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## EASY TRIP PLANNERS LIMITED

Our Company was incorporated as 'Easy Trip Planners Private Limited', a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated June 4, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("RoC"). Thereafter, upon conversion to a public limited company, the name of our Company was changed to 'Easy Trip Planners Limited' pursuant to our Shareholders' resolution dated April 12, 2019 and a fresh certificate of incorporation dated May 11, 2019 issued by the RoC. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 149 of the Draft Red Herring Prospectus.

**Registered and Corporate Office:** 223, FIE Patparganj Industrial Area, East Delhi, Delhi – 110 092, India  
**Contact Person:** Ms. Preeti Sharma, Company Secretary and Compliance Officer  
**E-mail:** emt.secretarial@easemytrip.com **Website:** www.easemytrip.com **Telephone:** +91 11 4313 1313  
**Corporate Identity Number:** U63090DL2008PLC179041

### ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 12, 2019: NOTICE TO INVESTORS (THE "ADDENDUM")

**INITIAL PUBLIC OFFERING OF UP TO 10% EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (THE "EQUITY SHARES") OF EASY TRIP PLANNERS LIMITED ("OUR COMPANY") OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 10 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 10 PER EQUITY SHARE) AGGREGATING UP TO ₹ 5,100 MILLION (THE "OFFER"), COMPRISING OF AN OFFER FOR SALE OF UP TO 10% EQUITY SHARES AGGREGATING UP TO ₹ 2,550 MILLION BY MR. NISHANT PITTI AND UP TO 10% EQUITY SHARES AGGREGATING UP TO ₹ 2,550 MILLION BY MR. RIKANT PITTIE (TOGETHER WITH MR. NISHANT PITTI, THE "SELLING SHAREHOLDERS"). THE OFFER SHALL CONSTITUTE 10% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

Potential Bidders may note the following:

- The Draft Red Herring Prospectus currently includes details of the industry in which the Company operates as of December, 2019. Due to lapse of time, current market and economic conditions and evolving trends in the OTA industry and other considerations including the global outbreak of the COVID-19 pandemic, the section entitled "Industry Overview" has been updated to provide a description of the industry in which the Company operates as of the date of this Addendum.
- The Draft Red Herring Prospectus currently does not take into account the impact of the pandemic caused due to the worldwide spread of the novel coronavirus disease ("COVID-19") on our business and operations and our response to the challenges posed by it. Further, the Draft Red Herring Prospectus currently includes details of Mr. Maxy Francis Assis Fernandes as an Independent Director of our Company and Mr. Abani Kant Jha as the Chief Financial Officer of our Company, who have resigned with effect from February 18, 2020 and August 31, 2021, respectively. Mr. Vinod Kumar Tripathi has been appointed as an Independent Director and Mr. Ashish Kumar Bansal has been appointed as the Chief Financial Officer of our Company with effect from February 24, 2020 and February 8, 2021, respectively. The section titled, "Our Business" beginning on page 128 of the Draft Red Herring Prospectus, has been updated to include the impact of COVID-19 on our business and operations, our response to challenges posed by it and the changes in our management, in this Addendum. Please note that all other details and updates will be carried out in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC.
- The Draft Red Herring Prospectus currently includes details of the Restated Financial Information comprising of (i) our Restated Unconsolidated Financial Information, as at and for the six months ended September 30, 2019 and as at and for the years ended March 31, 2019, March 31, 2018 and March 31, 2017 (proforma) and (ii) our Restated Consolidated Financial Information as at and for the six months ended September 30, 2019. Due to the efflux of time, and on account of availability of updated financial information, the section titled "Restated Financial Information" beginning on page 182 of the Draft Red Herring Prospectus has been updated to provide the updated financial information of the Company, comprising of (i) our restated unconsolidated summary statements of assets and liabilities as at December 31, 2020, March 31, 2020, March 31, 2019 and March 31, 2018, summary statement of profits and losses (including other comprehensive income), summary statement of cash flows and changes in equity for nine months ended December 31, 2020 and the years ended March 31, 2020, 2019 and 2018, together with the unconsolidated summary statement of significant accounting policies, and other explanatory information thereon, derived from our audited unconsolidated financial statements as at and for the nine months ended December 31, 2020 prepared in accordance with Ind AS – 34, and as at and for the years ended March 31, 2020 and March 31, 2019 prepared in accordance with the Ind AS, read with the Companies (Indian Accounting Standards) Rules, 2015, and audited unconsolidated financial statements for as at and for the year ended March 31, 2018 prepared in accordance with Previous GAAP and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI and the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 issued by SEBI; and (ii) our restated consolidated summary statements of assets and liabilities as at December 31, 2020 and March 31, 2020, summary statement of profits and losses (including other comprehensive income), summary statement of cash flows and changes in equity for nine months ended December 31, 2020 and year ended March 31, 2020 of our Company and our Subsidiaries, together with the consolidated summary statement of significant accounting policies, and other explanatory information thereon, derived from our audited consolidated financial statements as at and for the nine months ended December 31, 2020 prepared in accordance with the Ind AS – 34, and as at and for the year ended March 31, 2020 prepared in accordance with the Ind AS, read with the Companies (Indian Accounting Standards) Rules, 2015, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. The consolidated financial information for the nine months ended December 31, 2020 and Fiscal 2020 is not directly comparable with the unconsolidated financial information for Fiscals 2018, 2019 and 2020 and the nine months ended December 31, 2020 given that we did not have any subsidiaries in such prior periods. Additionally, figures as at and for the nine months ended December 31, 2020 are not indicative of our annual results as they are for nine-month periods and, as such, are not directly comparable with figures as at and for years ended March 31, 2020, March 31, 2019 and March 31, 2018. Please note that all other details and updates will be carried out in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC.
- In view of the relaxation permitted by SEBI vide circulars bearing reference nos. SEBI/HO/CFD/DIL1/CIR/P/2020/66 dated April 21, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2020/188 dated September 29, 2020 ("SEBI Circulars"), the observation letter dated January 30, 2020 issued by SEBI is valid until March 31, 2021.

Potential Bidders may note that in order to assist the Bidders to get an understanding of the updated information, the relevant portion of the sections titled "Industry Overview", "Our Business" and "Restated Financial Information" of the Draft Red Herring Prospectus have been included in this Addendum. The above changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. Investors should read the Red Herring Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges before making an investment decision in the Offer. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

The above is to be read in conjunction with the Draft Red Herring Prospectus. The information in this notice supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. All capitalised terms used in this notice shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

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

Place: New Delhi  
Date: February 10, 2021

**Sd/-**  
**Ms. Preeti Sharma**  
**Company Secretary and Compliance Officer**

### BOOK RUNNING LEAD MANAGERS

### REGISTRAR TO THE OFFER

<b>Axis Capital Limited</b> Axis House, Level 1 C-2, Wadia International Centre Pandurang Budhkar Marg, Worli Mumbai – 400 025 Maharashtra, India <b>Telephone:</b> +91 22 4325 2183 <b>E-mail:</b> emt@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Investor Grievance E-mail:</b> complaints@axiscap.in <b>Contact Person:</b> Mr. Pratik Pednekar <b>SEBI Registration Number:</b> INM000012029	<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai – 400 025 Maharashtra, India/ <b>Telephone:</b> +91 22 6630 3030 <b>E-mail:</b> emt.ipo@jmfml.com <b>Website:</b> www.jmfml.com <b>Investor Grievance E-mail:</b> grievance.ibd@jmfml.com <b>Contact Person:</b> Ms. Prachee Dhuri <b>SEBI Registration No.:</b> INM000010361	<b>KFin Technologies Private Limited</b> (formerly known as "Karvy Fintech Private Limited") Selenium Tower-B, Plot No. 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad – 500 032 Telangana, India <b>Telephone:</b> +91 40 6716 2222 <b>E-mail:</b> easytrip.ipo@kfintech.com <b>Website:</b> www.karisma.kfintech.com <b>Investor Grievance E-mail:</b> einward.ris@kfintech.com <b>Contact Person:</b> Mr. M. Murali Krishna <b>SEBI Registration No.</b> INR000000221

### BID/OFFER PROGRAMME

<b>BID/OFFER OPENS ON</b>	[●] <sup>(1)</sup>	<b>BID/OFFER CLOSES ON</b>	[●] <sup>(2)</sup>
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<sup>(1)</sup> Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

<sup>(2)</sup> Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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## INDUSTRY OVERVIEW

*Unless noted otherwise, the information in this section is obtained or extracted from “Assessment of the OTA industry in India” dated February 2021 (the “**CRISIL Report**”) prepared and issued by CRISIL Research, a division of CRISIL Limited, on our request. Neither we nor any other person connected with the Offer have independently verified the industry and third party information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.*

### MACRO-ECONOMIC OVERVIEW OF INDIA

#### Review and outlook of India’s Gross Domestic Growth (“GDP”) growth

*GDP registered a CAGR of 6.6% over Fiscals 2012 and 2020. India’s GDP has increased at an eight-year CAGR of 6.6% from ₹ 87 trillion in Fiscal 2012 to ₹ 146 trillion in Fiscal 2019.*

*GDP expected to contract by 7.7% in Fiscal 2021. With the level of activity recovering at a faster rate than expected in the second quarter of Fiscal 2021 and a consistent decline in COVID-19 cases, the Indian economy is expected to contract by 7.7% in Fiscal 2021.*

#### Review of share of trade, hotels, and transport in Gross Value Added (“GVA”)

*Share of hotels and restaurants in GVA constant at approximately 1%. The contribution of hotels and restaurants at constant prices increased at a CAGR of 7.6% CAGR from Fiscal 2013 to Fiscal 2019. Further, the share of hotels and restaurants in GVA has remained constant at approximately 1%, as it has grown in line with total GVA during the period. The per capita GVA of hotels and restaurants increased at a CAGR of 5.8% over the period, driven by rising disposable incomes, growing middle class, and evolving lifestyle of Indian population with an inclination towards higher discretionary spending on services, such as, hotels and restaurants. According to CRISIL estimates, the Indian hospitality industry is expected to decline by 50% to 55% in Fiscal 2021.*

*Share of transport in GVA fell marginally to 4.8%. The contribution of transport (comprising air, railways, road, water and services incidental to transport) at constant prices increased at a CAGR of 6.3% from Fiscal 2013 to Fiscal 2019, with air transport growing fastest with a CAGR of 14.5% during this period. The per capita GVA of transport increased at a CAGR of 5.0%, driven by the Government’s focus on transportation infrastructure, resulting in improved connectivity, healthy income growth and consequent affordability across means of transport.*

#### Review of Private Final Consumption Growth (“PFCE”)

*PFCE continues to maintain significant share in GDP. PFCE at constant prices has registered a CAGR of 6.8% from Fiscal 2012 to Fiscal 2020, maintaining a significant share of approximately 57% in the GDP. In its annual provisional estimates, the Central Statistical Office estimated PFCE at ₹ 83.3 trillion, accounting for approximately 57% of the GDP, for Fiscal 2020. Factors contributing to this growth include favourable monsoons, wage revisions due to implementation of the Pay Commissions’ recommendation, liberal interest rates and low inflation.*



*Consumption expenditure to be driven by discretionary items.* It is estimated that basic items comprised 42.2% share of total consumption expenditure for Indian consumers in Fiscal 2019, while the remaining 57.8% share was accounted by discretionary items. Increased spending on discretionary items suggests rising disposable income of households.

## Review of per capita income growth

*Per capita income increased at a CAGR of 5% from Fiscal 2012 to Fiscal 2020.* India's per capita income has grown at an eight-year CAGR of approximately 5% from ₹ 63,642 in Fiscal 2012 to ₹ 94,954 in Fiscal 2020.

**Trend in per capita net national income (NNI) at constant prices**

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20 (PE)
Per capita NNI (Rs)	63,462	65,538	68,572	72,805	77,659	82,931	87,828	92,085	94,954
On-year growth	2.1	3.3	4.6	6.2	6.7	6.8	5.9	4.8	3.1
Per capita NNI (\$)	1,325	1,205	1,133	1,192	1,186	1,236	1,358	1,323	1299
Rs /\$	47.9	54.4	60.5	61.1	65.5	67.1	64.5	69.9	73.1

Note: PE: Provisional estimates

Source: Provisional estimates of national income, 2019-20, CSO, MoSPI, and RBI for average exchange rate of the rupee vis-a-vis the dollar, CRISIL Research

*Decline in poverty levels indicates rise in middle and higher income groups in India.* According to the 'Global Economic Prospects' dated January 2019 issued by the World Bank, the number of poor, defined as people living on or below the international poverty line of purchasing power parity ("PPP") or PPP of \$1.90 per day, in India has declined significantly from approximately 405 million in 1981 to approximately 175 million in 2015. In percentage terms, the share of the poor in India's total population has decreased from approximately 57.4% in 1981 to approximately 13.4% in 2015 and is estimated at approximately 8.4% for 2018. The fall in poverty has been attributed to improvement in macro-economic parameters, such as, GDP growth, employment rate and income equality as well as adoption of employment and other public welfare schemes by the Government. The World Bank projects the absolute number of poor in India to further reduce from approximately 175 million in 2015 to approximately 77 million in 2020, resulting in the percentage share to become approximately 5.5% in Fiscal 2020. This decline in the poor population indicates the middle and high-income groups in India have increased at a fast rate from approximately 42.6% in 1981 to approximately 86.6% in 2015, with their share expected to reach approximately 94.5% by 2020. A positive macro-economic outlook coupled with growth across key employment generating sectors, such as, real estate, infrastructure and automobiles, is expected to have an effect on the overall per capita income levels of the population in the medium to long term. As a result, this is expected to drive the consumption expenditure and discretionary spending.

## OVERVIEW OF TOURISM INDUSTRY

### Trends in global travel and tourism industry

Tourism industry accounted for 10.3% of the global GDP in 2019, outperforming global economy for ninth consecutive year

While the overall world economy grew at 2.5%, travel and tourism GDP recorded a 3.5% growth in 2019. As of 2019, domestic travel continued to generate the majority of global travel and tourism expenditure (accounting for 71.3% of total global spending), with the remaining 28.7% coming from international visitors. In leisure and business travel, spending is heavily tilted towards the leisure segment that accounted for 78.6% of the total compared with 21.4% in the business segment in 2019. Travel and tourism is a catalyst for economic recovery and growth and is responsible for 330 million jobs globally. Over the past five years (*i.e.* 2014-2019), one in four of all new jobs created across the world in all sectors and industries, have been in travel and tourism. The continued rise in the number of middle-class households, sustained low unemployment rates, and visa relaxations in several countries globally enabled travel and tourism growth to reach 3.5% in 2019, surpassing the global economy for the ninth consecutive year.

While nations across the world announced lockdowns to contain the spread of the COVID-19 pandemic, the measures implemented have significantly adversely impacted the travel and tourism sector. In effect, three in four countries and territories globally suspended travel from at least one other destination as of May 2020. Current forecasts estimate that international tourist arrivals could decline by 60% to 80% in 2020. In particular, over 121 million jobs will be impacted in the global travel and tourism sector according to World Travel and Tourism Council's ("WTTC") baseline scenario, with a loss of \$3.4 trillion in global GDP. In the case of numerous small and medium-sized enterprises ("SMEs") that accounted for 80% of the revenues of the sector operations had to be frozen or ceased altogether. In the United States, for instance, it is estimated that 75% of independent restaurants that have temporarily closed during the crisis will not survive. Similarly, in China, 20% of SMEs stated in February that their cash flows will not be sufficient enough to allow them to survive for more than one month, and 64% said they could not survive for more than three months as per WTTC's latest publication. A total of 513 companies in the restaurant industry, 297 companies in transportation and 117 aviation companies filed for bankruptcy, as of June 22, 2020, internationally. Estimates for the aviation industry suggest a net loss of \$84.3 billion in 2020; while over 50% of tour operators anticipate at least 50% revenue decline versus 2019, with 10% expecting a decline of 90% or more. For countries that rely heavily on travel and tourism, the impact of the COVID-19 pandemic is expected to be much worse on the sector. For example, travel and tourism's total contribution to GDP was 91.3% for Macau, 73.6% for Aruba, 56.6% for the Maldives, 43.3% for the Bahamas, and 40.5% for the Seychelles. Similarly, the impact is expected to be significant for countries having the largest travel and tourism GDP contributions in absolute terms, notably, the United States, China, Japan, Germany, Italy, the United Kingdom, France, Spain, Mexico and India. As of April 2020, over nine in ten people in the world, or 7.1 billion people lived in countries with travel restrictions in place; with 39% of the global population living in countries which completely closed their borders for non-citizens and non-residents, including China and India, among others.

#### India ranked tenth internationally in 2019 for total tourism spending

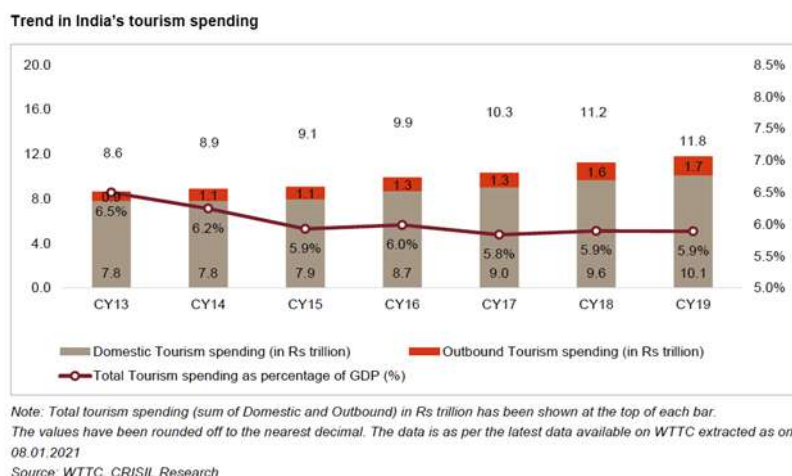
The United States remained the world's largest travel and tourism economy, accounting for 86% of the North American and 21% of the global travel and tourism sector's total contribution to GDP, respectively, in 2019.

India ranked tenth internationally in terms of total tourism spending in 2019. Though the total tourism spending as a percentage of GDP has declined to 6.8% in 2019 from 8.1% in 2018, India has experienced a CAGR of 4.3% over the last six years, which is equivalent to the top world economies. This was aided by higher leisure spending followed by higher domestic spend, which was at 94% and 83%, respectively, as a percentage of the total. Due to the COVID-19 pandemic, tourism has been a highly affected sector and may remain affected in the long term, *i.e.* approximately more than 1.5 years. There was a fall in foreign tourists' arrival rate by 68% from February to March 2020, and accordingly, a fall in foreign exchange earnings by 66.32%, which has had a significant impact on the economy.

#### India's tourism spend recorded a CAGR of 5.8% from 2014 to 2019

India's tourism spending recorded a CAGR of 5.8% from 2014 to 2019, driven by rising incomes and improved availability and affordability of travel. Traditionally, domestic tourism has accounted for a dominant share in India's overall tourism spend, which has constantly increased since 2013 and was at 86% in 2019. Outbound tourism, in contrast, has grown at a faster rate of 9.7% annually between 2014 and 2019, driven by increasing number of Indians travelling abroad for leisure and business purposes, higher ranking of the Indian passport, and rising awareness about foreign tourist destinations, taking outbound tourism's share to 14% of India's total tourism spend as of 2019. According to WTTC, India's spending on tourism showed a growth of 5.4% and reached ₹ 11.8 trillion in 2019, due to an increase in outbound tourism spending that reached to ₹ 10.1 trillion in

2019 from ₹ 9.6 trillion in 2018. Consequently, India's tourism spending as a percentage of its GDP remained at 5.9% in 2019.



## Overview of domestic and foreign travellers in India

**Growth in domestic travellers to continue over next five years.** Domestic tourist visits (“DTV”) to all states/ union territories in India increased at a CAGR of 13.3% from approximately 220 million in 2000 to approximately 1,432 million in 2015. In 2016, DTV in India registered a growth of 12.8% on-year as against 11.6% on-year in 2015 to reach approximately 1,615 million. Further, according to Ministry of Tourism (“MoT”) statistics, 2018 experienced on-year DTV growth of approximately 11.8% to reach approximately 1,854 million. DTVs have seen strong growth largely on account of rising disposable incomes, increase in connectivity through air and rail travels, affordability of air travel thanks to low-cost carriers, state-level policy initiatives for tourism and increasing room inventory across budget, mid-segment and premium hotels in the country. DTV are estimated to have grown by 25% to 25.5% to reach 2,315 million to 2,325 million in 2019, however, it is expected to experience a sharp fall in 2020 and register a de-growth of 50% to 55%. DTVs are expected to grow at a CAGR of approximately 21% to 22% and reach an estimated 2,300 million to 2,350 million by 2024.

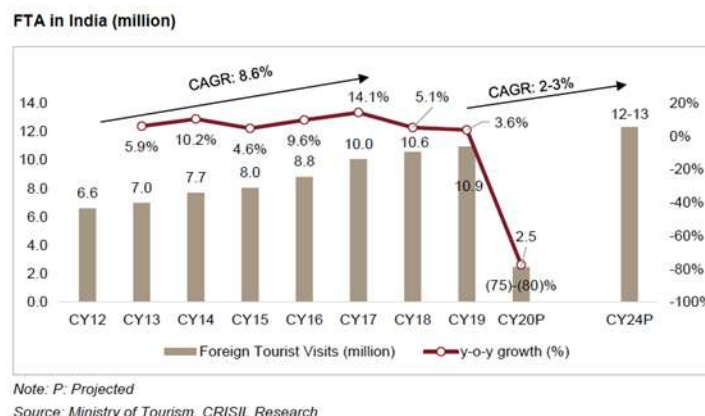
**Foreign tourist arrivals (“FTA”) to exhibit strong growth in next five years.** FTAs in India grew at a CAGR of 8.6% from 2.5 million in 2001 to 8 million in 2015. In 2016, FTAs in India grew at approximately 9.6% on-year as against approximately 4.6% on-year in 2015. According to MoT statistics, 2017 saw on-year growth of approximately 14.1% to reach 10 million. FTA registered growth rates of 5.1% and 3.6% in 2018 and 2019, respectively. Visits by foreign nationals in India are mainly driven by leisure travel on account of India's rich cultural heritage and geographical diversity. Under the 2020-2021 Budget, the Government of India allotted ₹ 12,000 million (USD\$ 171.70 million) for development of tourist circuits under Swadesh Darshan for eight Northeast states and ₹ 2,075.5 million (USD\$ 29.70 million) to develop the tourist circuits under PRASHAD scheme (Pilgrimage Rejuvenation and Spirituality Augmentation Drive).

Medical tourism is another key driver of visits by foreign nationals in India, particularly from developing nations. The share of medical tourism in FTAs in India has increased from approximately 2.20% in 2011 to approximately 6.40% in 2019. The South Asia region, comprising Afghanistan, Bangladesh, Bhutan, Iran, Maldives, Nepal, Pakistan and Sri Lanka, accounted for approximately 56% of all medical FTAs in India as of 2019. The presence of relatively advanced medical facilities and specialised doctors at competitive rates as compared to developed countries has prompted growth of medical tourism in India in recent years.

As per the latest data made available by MoT from January 2020 to June 2020, FTAs have seen a substantial decrease of 53.5% over last year. This is on account of source countries of FTAs, such as, the United States (13% to 15%), United Kingdom (9% to 10%), Canada (3% to 5%), Germany, France, and Australia (6% to 9%), which have been severely impacted by COVID-19.

As a result, FTAs are expected to grow at a CAGR of approximately 2% to 3% between 2019 and 2024, and reach an estimated 12 million to 13 million by 2024, primarily driven by cultural attractions of India for foreign nationals, favourable government policies impacting tourism, hospitality and connectivity, and medical tourism.





## Overview of domestic and international passenger volumes in India

*Domestic travel is expected to return to Fiscal 2011 levels.* Domestic air passenger traffic is expected to fall from a 0.6% growth in Fiscal 2020 to a 60% to 65% on-year drop to 50 million to 55 million in Fiscal 2021, which is similar to the levels in Fiscal 2011. Domestic passenger traffic growth is expected to decline this Fiscal and then pick up again in Fiscal 2022.

The passenger traffic growth in Fiscal 2021 has been significantly impacted by the COVID-19 outbreak as:

- Two months of the seasonally strong first quarter were already lost;
- Passenger numbers upon resumption as of October or November were only at 45% to 50% of the numbers in the previous years;
- There was apprehension of flying until a vaccine for COVID-19 is developed;
- Job losses and reduction in salaries led to reduced spending power by Indians; and
- Capacity caps of 33% imposed by the Government at resumption has increased to 70% as of November 11, 2020.

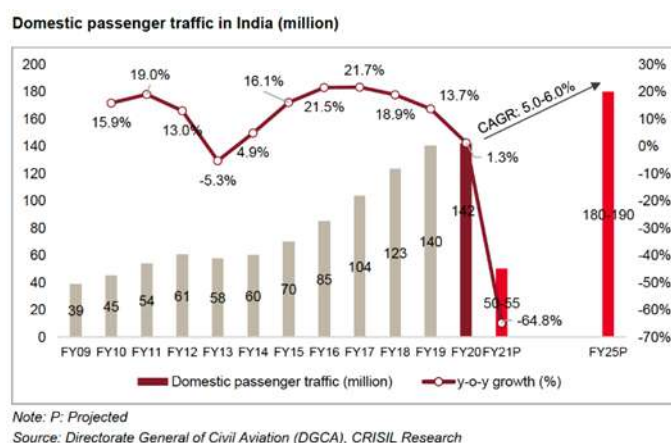
Passenger traffic in Fiscal 2022 is expected to revive with a 130% to 140% on-year jump experienced in S1 to 125 million to 130 million passengers, which is similar to Fiscal 2018 levels with visiting friends and family, return of business travel and pent-up demand from the leisure sector driving demand. Domestic travel is expected to gain from international travel as passengers are likely to prefer domestic leisure trips over international travel in the short term. In S2, where the virus is likely to persist until the second half of Fiscal 2022, domestic passenger traffic is expected to revive by 70% to 80% over Fiscal 2021 to 95 million to 100 million passengers, similar to Fiscal 2017 levels.

*Note:*

*S1 refers to the situation where control or cure for COVID-19 has since been made available in Fiscal 2021.*

*S2 refers to the situation where COVID-19 persists and the control or cure for COVID-19 is made available in H2FY202.*

Domestic passenger traffic is estimated at around 180 to 190 million in Fiscal 2025 as the traffic is expected to take some time to recover before it can reach Fiscal 2020 levels. Further, passenger traffic growth in India is likely to be led by: (i) lower air penetration compared to other developing nations, (ii) pent-up demand due to no/minimal travel in Fiscals 2021 and 2022, (iii) increasing per capita income post economic revival from the pandemic, and (iv) the UDAN scheme connecting unserved and underserved airports.



*International traffic is expected to decline in Fiscal 2021 and will recover in Fiscal 2022, however international passenger numbers will take 5 to 6 years at the minimum to fully recover.*

Scheduled international passenger traffic is expected to drop by 80% to 85% in Fiscal 2021 owing to:

- Suspension of scheduled international air services from March 23, 2020 onwards until at least end of the winter schedule, likely, March 27, 2021;
- Flying apprehension due to the pandemic;
- Suspension of visas announced by various countries;
- Minimal, if not none, leisure and business traffic, and deferred trips on resumption;
- Migratory traffic served by 'Vande Bharat' flights;
- Job losses and pay cuts which impacted the spending power for international trips; and
- Minimal, if not none, FTA due to apprehension of flying, visa restrictions and high COVID-19 cases in India.

International passenger traffic is expected to recover in Fiscal 2022. In S1, traffic is projected to rise 3.1 to 3.2 times, up to 45 to 50 million, which would match Fiscals 2014 and 2015 levels, while in S2, traffic is projected to record a 2.3 to 2.4 times increase, up to 35 to 40 million, which would match Fiscals 2011 and 2012 levels. However, in Fiscal 2022, passenger traffic is unlikely to return to Fiscal 2019 levels as: (i) the effect of the continued pandemic has adversely impacted passenger sentiments, (ii) some amount of business travel is permanently lost due to digitalization and other changes in ways of working, (iii) job losses and salary cuts have impacted the spending power of customers, (iv) passengers tend to avoid the 'Sixth Freedom Traffic' through hubs while preferring direct flights, and (v) the second wave of the pandemic has led to lockdowns in European countries. International air passenger traffic is expected to decline by 80% to 85% in Fiscal 2021 on-year, because of the continued suspension of scheduled air services and visa processing on account of COVID-19. International passenger traffic in Fiscal 2025 is estimated at 75 to 85 million as passenger traffic is expected to take a couple of years to recover to pre-COVID-19 levels. The further increase from Fiscal 2019 levels will be brought about by increasing international operations by Indian low-cost carriers (LCCs) and under-penetration of international trips per capita for India compared to other developing countries, coupled with increasing FTA due to tourism, visiting friends and family, and business opportunities in India.



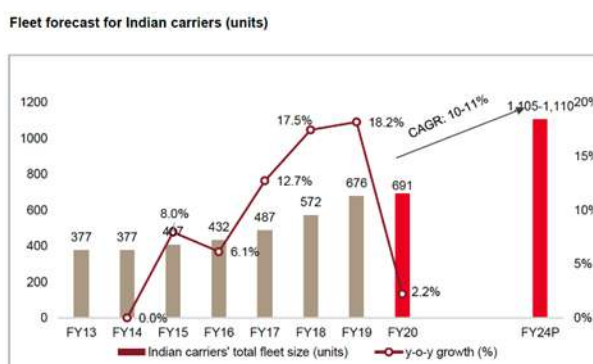


## Fleet forecasts for Indian carriers

*Fleet additions are likely limited to the replacement of older generation aircrafts.* The COVID-19 pandemic is expected to negatively affect the net fleet addition of Indian carriers, which had approximately 900 aircrafts on order as of March 31, 2020, because traffic is unlikely to rebound even to Fiscal 2020 level in the medium term. Fleet on hand is likely to decrease in Fiscal 2022 as a major Indian carrier has already provided guidance that it would see its fleet drop in the next Fiscal, whereas some aircrafts belonging to another airline have been repossessed due to non-payment of lease rentals, and the state carrier's older aircrafts which are nearing or past their usable years would be retired. This drop in fleet additions would be in comparison to a healthy net addition of 45 to 50 aircrafts per year over the past three years.

In the current environment, fleet additions are likely limited to fleet replacements, with newer generation aircrafts replacing older generation leased aircrafts. Indian airlines are expected to not have sufficient cash for new fleet additions and the market conditions also do not require the addition of new aircrafts as capacity is unlikely to return to Fiscal 2020 levels in the near term.

During Fiscal 2020 to Fiscal 2024, the capacity growth is expected to increase at a CAGR of approximately 10% to 11%, as airlines rationalise capacity, with IndiGo expected to have the highest net fleet addition, followed by SpiceJet and GoAir. According to the IATA, the in-service fleet for the global airline industry is expected to decrease to 24,500 aircrafts in 2020. For 2021, airlines are currently scheduled to take delivery of 1,302 new aircrafts, which is close to the number of deliveries in 2019. However, in light of the very challenging industry outlook, IATA expects airlines to further consider cancellations or postponements and the investment appetite for new aircraft will likely remain low as demand is not expected to recover to pre-COVID-19 levels before 2024.



## Impact of the COVID-19 pandemic on the tourism industry

The travel and tourism sector has already been significantly adversely impacted. A number of countries suspended flights or halted international travel in light of the COVID-19 pandemic. Even domestically, national and sub-national jurisdictions instituted shelter-in place orders. Many businesses were forced to close on a temporary basis, often unfortunately escalating into permanent closures, while businesses that remained open, only saw limited activity. This resulted in the loss of approximately one million jobs in travel and tourism industry due to COVID-19. Approximately 90% of the global population adjusted to life under travel restrictions and others stayed at home, resulting in the travel and tourism sector coming to a standstill. Large and small communities, which depended on tourism, had to face the burden of zero revenues and a number of people were furloughed or laid off within a few months. More than 121 million global travel and tourism jobs and an estimated US\$3.4 trillion in the global GDP could be lost as a result of COVID-19 according to WTTC's baseline scenario, which could reach to 197 million jobs before the end of 2021. As per IATA, air travel is only expected to recover by the end of Fiscal 2024 and air capacity will see limited growth as the airlines are resorting to postponement of plans in the light of the current challenging scenario. Majority of the countries internationally still have restricted foreign travel with travel either entirely not allowed to tourists or travel or travel allowed only from select group of countries.

## GOVERNMENT INITIATIVES

India is expected to be one of the 10 fastest growing destinations for leisure travel during 2016 and 2026. In order to make India a tourist destination throughout the year, the Union Ministry of Tourism is augmenting tourism infrastructure, easing visa regime, assuring quality service by industry players and promoting sustainable tourism. Internationally, India has been consolidating its position as an important tourism destination. In the Travel and Tourism Competitiveness Index 2017 of the World Economic Forum, India has improved its position from rank 52 in 2015 to rank 40 in 2017. The Travel and Tourism Competitiveness Index 2017 of the World Economic Forum forecasts that India will be one of the 10 fastest growing destinations for leisure-travel spending between 2016 and 2026.

### **E-visa**

As of December 2019, e-visa facility is available to nationals of 169 countries. In order to make travelling to India a seamless experience, the Government of India introduced the tourist visa on arrival scheme in January 2010. The scheme was aimed at attracting foreign tourists by encouraging them to plan tours to India even at a short notice. Subsequently, in September 2014, the Government launched tourist visa on arrival enabled by electronic travel authorisation for 46 countries to facilitate short duration international travellers. This scheme was renamed e-tourist visa (“eTV”) in November 2014. Further, in February 2016, 150 countries were brought under the scheme and with effect from April 2017, eTV was further subdivided across three categories, (i) e-tourist visa, (ii) e-business visa, and (iii) e-medical visa; and was extended to 161 countries. As per a Press Information of Bureau of India release dated December 2019, the e-visa scheme is now applicable to citizens of 169 countries.

#### **Snapshot of e-visa provisions across key categories as of December 2019**

Type of e-visa	Validity (no. of days)	single/ multiple entry	Entry points
e-tourist visa	1 year	Multiple entry with maximum stay of 90 days per entry (180 days in case of the US, the UK, Canada and Japan)	28 airports and 5 seaports
e-business visa	1 year	Multiple entry with maximum stay of 180 days per entry	28 airports and 5 seaports
e-medical visa	60 days	Triple entry	28 airports and 5 seaports
e-conference visa	30 days	Single entry	28 airports and 5 seaports
e-medical attendant visa	60 days	Triple entry	28 airports and 5 seaports

*Source: Ministry of Tourism website*

With the start of e-visa facilities, the number of foreign nationals utilizing the same to arrive in India has been increasing and the overall share of e-visa arrivals in total FTA improved from 2014 to 2019.

#### **Trend in e-visa arrivals in India**

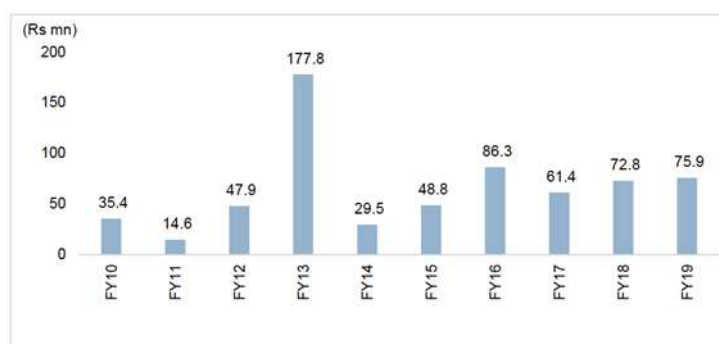
Year	FTA in India (in million)	Arrivals on e-visa (in million)	Share of e-visa arrivals in FTA (in %)
2014	7.68	0.04	0.5
2015	8.03	0.45	5.5
2016	8.80	1.08	12.3
2017	10.04	1.70	16.9
2018	10.56	2.37	22.4
2019	10.93	2.93	27.0

*Source: Ministry of Tourism website*

### **Foreign direct investment**

100% FDI allowed to encourage investments in hotel infrastructure. In India, 100% FDI is permitted for all construction development projects, such as, hotels and resorts, recreational facilities, city and regional level infrastructure. Although FDI in the sector is subject to a lock-in period of three years based on certain conditions, special dispensation has been given for construction of hotels and resorts, recreational facilities, hospitals, educational institutions, special economic zones, old age homes, and investment by non-resident Indians. Further, conditions regarding minimum capitalisation and area restriction have been removed. The hotel and tourism sector received FDI equity inflow amounting to ₹ 707.2 billion (US\$ 12.3 billion) between April 2000 and March 2019, accounting for 2.94% share of cumulative FDI equity inflows in India during the corresponding period.

Year-wise trend in FDI equity inflows in the hotel and tourism sector



Source: Department of Industrial Policy & Promotion (DIPP)

## Aviation industry

### National Civil Aviation Policy 2016 and UDAN under Regional Connectivity Scheme

The National Civil Aviation Policy (“**NCAP**”) was launched in 2016, under which the Government proposed to take flying to the masses by making it affordable and convenient. The NCAP aims at enabling 300 million domestic ticketing by 2022, 500 million by 2027 and 200 million international ticketing by 2027. One of the key components of the policy is to enhance regional connectivity through fiscal support and infrastructure development. As aviation and tourism are interconnected, the NCAP is expected to have a significant and beneficial impact on both the sectors.

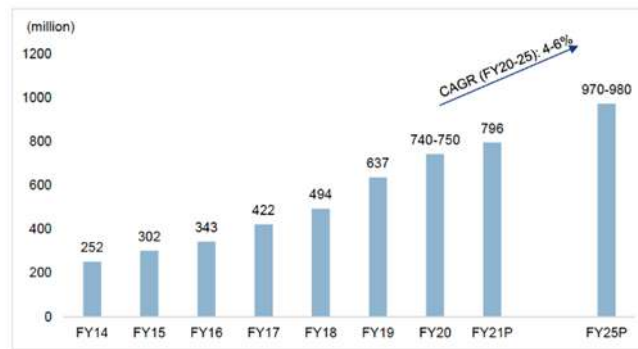
To address the issue of regional connectivity and connectivity to Tier-II and Tier-III cities, the Ministry of Civil Aviation and the Government of India launched the ‘Ude Desh ka Aam Nagrik’ (“**UDAN**”) in April 2017. The scheme aims at providing connectivity to un-served and under-served airports in India through the revival of the existing airstrips and airports. Some key tourist destinations such as Agra, Shimla, Jaisalmer, Porbandar, Gwalior, Kullu, Pantnagar, Shillong, and Mysore will now be connected under the UDAN scheme. As the scheme aims at promoting tourism by developing the regional aviation market and making flying affordable, it is expected to act as a supporter for business and leisure travel.

## **INDIAN ONLINE TRAVEL MARKET**

### **Internet subscription trend in India**

*Internet subscribers are expected to increase at a CAGR of approximately 4% to 6% from Fiscal 2020 to Fiscal 2025.* According to the Telecom Regulatory Authority of India (“**TRAI**”), India's internet subscriber base (including wireless and wireline) was approximately 740 million as of March 31, 2020. With telecommunication companies expanding 4G services in rural areas in a focused manner, their subscriber base has grown rapidly in recent times. While urban growth is expected to diminish, rural areas, where penetration remains low, are expected to drive overall growth. The internet subscriber base is expected to reach approximately 970 million to 980 million in Fiscal 2025, registering a CAGR of approximately 4% to 6% between Fiscal 2020 and Fiscal 2025.

Internet subscribers' growth over fiscals 2020-2025



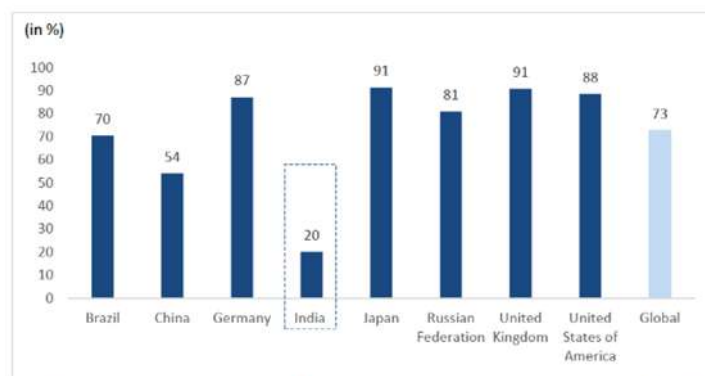
Note: P: Projected

Source: TRAI, CRISIL Research

*Wireless, refers to a wireless internet subscriber makes use of infrared or radio frequency signals to share information and resources between devices, while, wireline, refers to a wireline internet subscriber uses physical cables to transfer data between different devices and computer systems.*

*Internet penetration in India in 2018 was lower compared to peers, such as, Brazil, China and Russian Federation, as per International Telecommunication Union (“ITU”). As per TRAI, India’s internet subscriber base was approximately 494 million as of March 2018. Despite the large base of internet subscribers, India lags behind peer countries when it comes to internet penetration. According to the January 2019 ITU database, internet penetration in India in 2018 was approximately 20%, which was lower than that of the other BRIC nations, namely Brazil, Russia and China, who had an internet penetration of approximately 70%, 81% and 54%, respectively, in 2017. Further, developed countries, such as, Japan, Germany, United Kingdom and United States of America recorded a significantly higher internet penetration of approximately 91%, 87%, 91% and 88%, respectively, in 2018. Thus, the untapped market presents a significant opportunity for growth in internet penetration and usage in India.*

Internet penetration (2018): Global data



Note: The values have been rounded off to the nearest decimal. For China data available only till 2017.  
Source: International Telecommunication Union (ITU) statistics, CRISIL Research

*India’s internet penetration is expected to increase to approximately 75% by Fiscal 2025 led by 4G and ‘fiber to the home’ services. India has witnessed a significant increase in internet users over the past few years, with internet penetration as a percentage of total population reaching approximately 50% in Fiscal 2020, compared to less than 20% in Fiscal 2015. It is expected that the total number of internet subscribers in India will reach approximately 1,000 million by Fiscal 2025, which will result in an internet penetration of approximately 75%. By 2025, it is expected that there will be a complete transition from 2G and 3G data services to 4G data services due to increased demand for data, competitive pricing of 4G services and availability of affordable handsets. Growth in the wired/wireline segment is expected to be at a CAGR of 8% to 10% over Fiscal 2020 to Fiscal 2025 as telecommunication companies and ISP’s focus more on this under penetrated segment.*

Trend of internet penetration in India



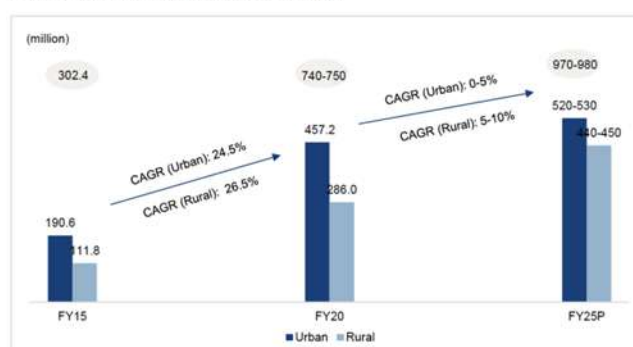
Note: P: Projected  
Source: TRAI, CRISIL Research

## Internet user growth in urban and rural India

### Low base and Government initiatives to drive rural internet subscriber base in medium term.

As per TRAI, internet tele-density is defined as the number of internet subscribers per 100 population. As of March 2020, India's internet tele-density in rural areas was 32.24% compared with 99.12% in urban, with the overall figure being 55.12%. The urban and rural internet subscriber base is estimated to have registered a CAGR of 24.5% and 26.5%, respectively, during Fiscal 2015 to Fiscal 2020 with urban areas witnessing a faster growth as the population rapidly adapted internet and smart phone usage. Further, migration of rural youths to cities improved the urban subscriber base. Though the rural subscribers increased during the period, their share in total user base marginally reduced till Fiscal 2018 due to the relatively larger share of rural population in India. The share of rural subscribers in total user base increased in Fiscal 2020 as telecommunication companies increased their focus on expanding rural subscriber base with lower price packs and widening distribution even as the urban subscriber base saturated. According to TRAI's March 2020 update report, India's total internet subscriber was approximately 743.2 million, with rural subscribers accounting for approximately 38%, or approximately 286 million.

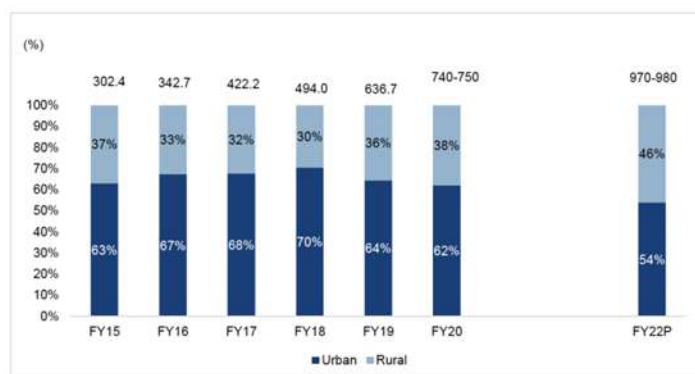
Internet subscription trends in urban and rural India



Note: P: Projected  
The TRAI started publishing urban and rural internet subscription data from fiscal 2015 onwards. The above bar graph represents total number of internet subscribers in urban and rural India. Estimates for fiscals 2019-2022 are by CRISIL Research  
Source: TRAI, CRISIL Research

With telecommunication companies focusing on expanding 4G services in the rural areas, the subscription there has grown significantly in recent times. From Fiscal 2020 to Fiscal 2025, it is expected that the rural subscriber base will grow faster at a CAGR of 5% to 10% due to relatively low base and the Government's Digital India scheme.

Share of rural, urban internet subscriber base in total



Note: P: Projected  
The TRAI started publishing urban and rural internet subscription data from fiscal 2015 onwards. The above bar graph represents total number of internet subscribers (in million) in urban and rural India. Estimates for fiscals 2019-2022 are by CRISIL Research.  
Source: TRAI, CRISIL Research

## Trend in mobile phone usage

Low rural tele-density is expected to increase the mobile subscriber growth in Fiscal 2020. The wireless subscriber base in India decreased from 1,162 million in March 2019 to approximately 1,157 million in March 2020. Urban tele density dropped by approximately 1,700 bps to 138%, while rural tele density improved by 100 bps to 58.4%. This indicated significant urban consolidation triggered due to introduction of minimum recharge plans in Fiscal 2019 and tariff hikes in Fiscal 2020. Over the longer-term, wireless subscribers are expected to increase to 1,190 million to 1,200 million subscribers by Fiscal 2025, mainly attributable to the rural areas given their low tele density of under 60%. The launch of 5G, expected in Fiscal 2023, will be a key monitorable. Subscriber base in the first quarter of current Fiscal 2021 decreased by approximately 15 million as the nationwide lockdowns were initiated, which triggered a large-scale migration from urban to rural areas.

Trends and forecast in mobile phone (wireless) subscriber base



Note: P: Projected  
Source: TRAI, CRISIL Research

## Review of the travel market in India

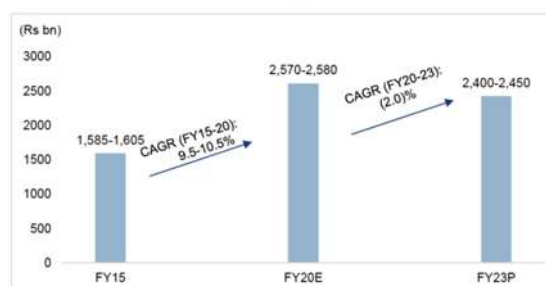
Indian travel industry is expected to decrease at a CAGR of 2.0% from Fiscal 2020 to Fiscal 2023. The Indian travel industry was estimated at approximately ₹ 1,585 to ₹ 1,605 billion in Fiscal 2015. The Indian travel industry grew at a CAGR of approximately 10% to 11% to reach approximately ₹ 2,605 to ₹ 2,625 billion in Fiscal 2020 on account of growing economy, geographic and cultural diversity and various Government initiatives. On account of COVID-19 pandemic, the growth is expected to vanish and the travel industry is expected to decrease annually by approximately 2.0% to reach approximately ₹ 2,400 billion to ₹ 2,450 billion in Fiscal 2023. However, there is some positivity in the travel industry is expected, which is primarily to be driven by development of tourism infrastructure, increase in connectivity across means of transport, rising income levels translating to higher discretionary spending on travel and tourism, reforms in visa and passport allowing easier access to India (in case of foreign tourist arrivals) and other countries (in case of Indian passport holders) and frequency of travel for business and leisure purposes.

The travel industry in India has been considered to include airline ticketing (domestic and international), hotels (room revenues across premium, mid-market and budget accommodations) and railway ticketing (long distance train ticketing) segments. The market size includes tickets booked through offline and online modes and was



estimated at the gross bookings level (defined as the total amount paid by customers for travel services and products booked through the company and/or agency, including taxes, fees and other charges, and these are net of cancellations, discounts and/or refunds). Bus bookings have not been included in the Indian travel industry.

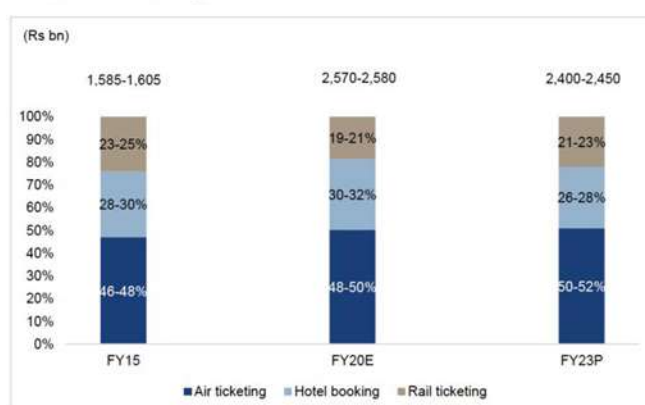
Trend and outlook for Indian travel industry



Note: E: Estimated P: Projected; market sizing for the Indian travel industry has been estimated at gross bookings. The Indian travel industry size does not include bus bookings, as total bus booking industry is largely unorganised. Market sizing are estimates post considering COVID-19 impact  
Source: CRISIL Research

Air travel to retain majority share in Indian travel market till Fiscal 2023. Air ticketing segment grew at a CAGR of approximately 11% to 12% between Fiscal 2015 and Fiscal 2020, and accounted for approximately 50% to 52% share of the Indian travel market in Fiscal 2020. The growth momentum is expected to decrease at a CAGR of approximately 1.5% in Fiscal 2023 primarily on account of the after effects of the COVID-19 pandemic on the Indian travel industry, particularly on international travel. Share of air ticketing in overall Indian travel market is expected to remain in the majority by Fiscal 2023. With approximately 30% to 32% share in Fiscal 2020, hotel segment remains the second highest contributor to the Indian travel market and it is expected that its share to decrease to approximately 27% in Fiscal 2023 with the segment showing a de-growth of approximately 6% to 7% between Fiscal 2020 and Fiscal 2023. The railways ticketing segment is also expected to decrease in line with the overall Indian travel market in the medium term, however its share is expected to increase to approximately 22% in Fiscal 2020 with air ticketing likely to account for a larger share and hotel industry experience a moderate rise in prices post COVID-19 pandemic.

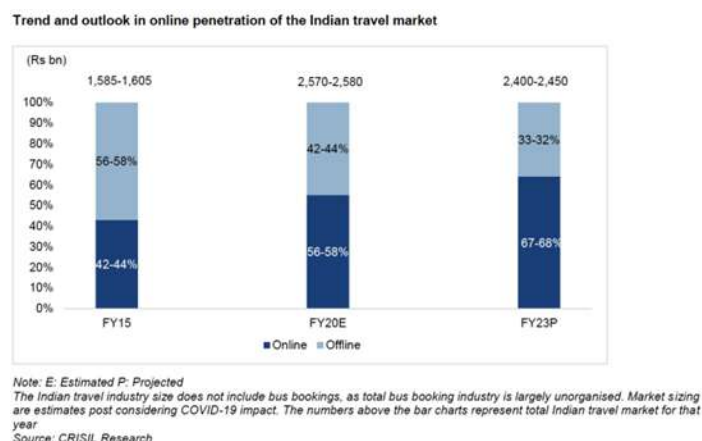
Trend and outlook for segment-wise share in Indian travel market



Note: E: Estimated P: Projected  
The Indian travel industry size does not include bus bookings, as total bus booking industry is largely unorganised. Market sizing are estimates post considering COVID-19 impact  
The numbers above the bar charts represent total Indian travel market for that year  
Source: CRISIL Research

Online penetration of the Indian travel market is expected to reach approximately 67% to 68% in Fiscal 2023. The Indian travel market is growing fast and has significantly evolved with digitization. The global distribution system (“GDS”) was introduced for travel and hospitality service providers in India during the 1990s, when internet penetration was low. The trend in online travel bookings was further increased with Indian Railway Catering and Tourism Corporation (“IRCTC”) launching its e-ticketing services in 2002. In addition, the emergence of online travel agencies and online travel aggregators during early 2000s, who initially focused on airline ticketing, also helped in the growth of Indian online ticketing. Ticketing services across travel segments have undergone a significant change due to increased internet penetration, greater affordability of smart phones, user friendliness of online platforms, convenience in terms of comparison and varied modes of payment offered (credit cards, debit cards and net banking) and faster pace of service providers adopting digital platforms for

their respective businesses. The online penetration, defined as share of bookings done online through captive websites of the service providers or through OTAs, of the Indian travel industry accounted for approximately 56% to 58% in Fiscal 2020. Further, it is expected that the share of online penetration of the Indian travel industry is expected to increase to approximately 67% to 68% in Fiscal 2023, supported by growth in online transactions due to the COVID-19 pandemic.

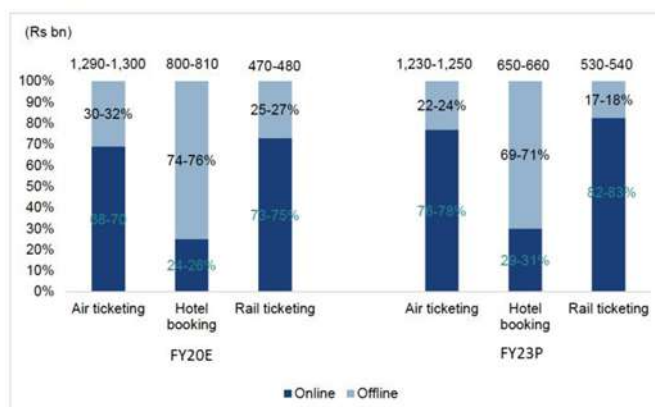


*Global Distribution Systems (“GDS”).* GDS is a worldwide network of electronic reservation systems used by travel product suppliers and buyers to provide and avail of booking services. GDS enables transactions between suppliers, such as, airlines, hotels, car rental and travel agencies. GDS gathers and combines the information from several travel product suppliers in a common database. It enables travel agents to access real-time information, such as, rates, inventory, availability of various travel products to make bookings. GDS has been an encouraging step for the internet based travel services and is expected to help the travel industry grow further in future as more travel agents are expected to integrate GDS to their websites.

*Application programming interface (“API”).* API is a software intermediary that allows two applications to communicate with each other. In the travel industry, the API connects supply with demand by establishing exchange of information between systems. API helps one travel company send information request regarding, amongst others, prices and availability, to another travel company and receive the replies. APIs improve travelers’ planning and booking experience by integrating the travel services at one platform. APIs also save a customer’s time as it eliminates the need to enter the data and information manually on multiple sites. Thus, it is expected that the convenience offered by the APIs to the travelers to make bookings through one platforms will increase prominence in the medium and long term.

*Online penetration of air ticketing was highest and accounted for approximately 68% to 70% in Fiscal 2020.* Air ticketing has the highest online penetration among the travel segments of approximately 68% to 70% in Fiscal 2020 as air ticketing was among the earliest segments to adopt online channels. Railway tickets also adopted online channels relatively earlier and had an online penetration of approximately 73% to 75% in Fiscal 2020. In contrast, online penetration in hotel bookings has remained relatively low with online penetration accounting for approximately 24% to 26% in Fiscal 2020. The fragmented nature of the Indian hotel industry as compared to the airlines or railways and comparatively slower adoption of hotel brands and chains, particularly the mid and small-sized hotels, including OTAs, has kept the online penetration of hotels segment at 29% to 31% in Fiscal 2020.

Segment-wise share in online penetration in India



Note: E: Estimated P: Projected  
The numbers above the bar charts represent total travel market for that segment  
Source: CRISIL Research

It is expected that online penetration for both segments, airline ticketing and railways ticketing, will improve to approximately 76% to 78%, and 82% to 83% respectively, in Fiscal 2023, primarily on account of the convenience offered by online channels as compared to offline channels. In case of hotels segment, online penetration is expected to improve to approximately 29% to 31% in Fiscal 2023 primarily on account of supply expansion as more players, particularly from smaller Tier I, II and III cities shift to online platforms. Further, due to deeper penetration of internet, wider smartphone usage and social media influences together with a youth population, which has rapidly adapted to the digital era, consumers' preference for online travel booking across segments is expected to increase in the medium to long term.

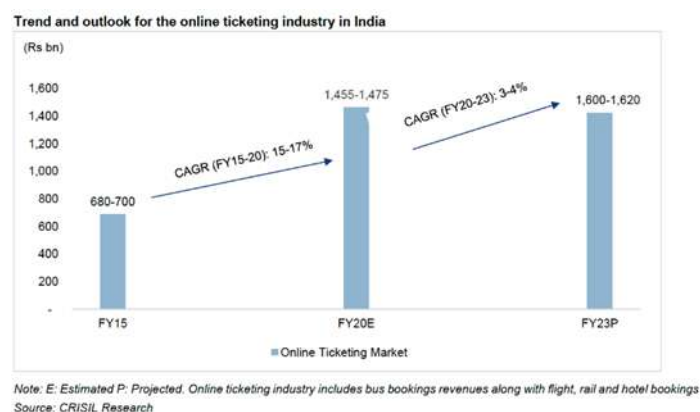
## Review of the online ticketing market in India

Indian online ticketing market is expected to increase at a CAGR of approximately 3% to 4% from Fiscal 2020 to Fiscal 2023.

In Fiscal 2020, the Indian online ticketing market increased at a CAGR of approximately 15% to 17%, from ₹ 680 billion to ₹ 700 billion in Fiscal 2015, to approximately ₹ 1,455 billion to ₹ 1,475 billion. The increase in the Indian online ticketing market can be attributed primarily to the increasing penetration of internet and smart phones as well as growing share of low-cost airlines, increasing popularity of online railway ticket booking system and convenience that online bookings offer. With COVID-19 pandemic having impacted the industry, it is expected that Indian online ticketing market will increase at a CAGR of approximately 3% to 4% to reach ₹ 1,600 billion to ₹ 1,620 billion in Fiscal 2023. While increasing penetration of internet and smart phones will continue to aid growth in the medium to long term, the after effects of COVID-19 will continue to impact the online ticketing market in India mainly due to the travel fear instilled by the pandemic.

There are additional issues and challenges in relation to online ticketing industry such as travellers' concern about security of their personal information and online financial frauds, which are required to be addressed effectively in order to ensure seamless transition from offline to online channels.

*Business to consumer ("B2C") and business to enterprise ("B2E") bookings are typically categorised as online bookings, whereas business to business to consumer ("B2B2C") bookings, which are bookings done through smaller traditional travel agents ("TTAs"), are considered as offline bookings. The industry size has been estimated at gross bookings, which is defined as the total amount paid by customers for travel services and products booked through the company and/or agency, including taxes, fees and other charges, and these are net of cancellations, discounts and/or refunds. Industry size also includes online bookings for buses tickets. Further, online ticketing of movies, sports and other events have not been included. In addition, tour or holiday packages have also been excluded from the industry size in order to avoid over-estimation.*



## Sub-segments within online ticketing market

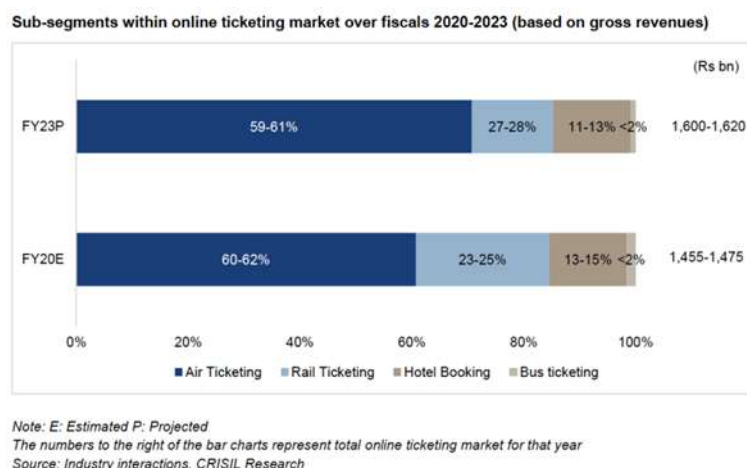
### Airline ticketing currently accounts for a dominant share in the Indian online ticketing industry.

The online ticketing market in India is led by high-volume airline ticketing business, which includes both domestic and international travel. The air ticketing segment accounts for approximately 60% to 62% of the overall online ticketing. It is estimated that airlines have a relatively high online penetration of approximately 68% to 70% as they were among the earliest segments to adopt online channels. Going forward, online air ticketing is expected to increase further as more travelers (retail as well as corporate) migrate from offline to online platforms. Accordingly, air ticketing segment is expected to continue to lead the online ticketing market in India.

Rail ticketing segment accounts for approximately 23% to 25% of the Indian online ticketing industry. IRCTC, which introduced online rail ticketing in 2002, has been instrumental in popularizing online option for bookings in India. The share of e-ticketing in total rail ticket bookings improved from approximately 55% in Fiscal 2015 to approximately 73% in Fiscal 2020. Going forward, online rail ticketing in volume terms is set to grow on account of the convenience it offers compared with the offline channels. The withdrawal of service charge on the tickets, though has reduced the income from this segment, efforts have been made to encash full potential of website along with mobile application schemes through, amongst others, data monetization and retail management. However, the rail ticketing segment share in online ticketing industry in India in value terms is expected to decline marginally to approximately 27% to 28% in Fiscal 2023, primarily due to high demand on account of affordable average prices as compared to airlines tickets or room rents, coupled with the after effects of COVID-19 pandemic.

The hotel segment accounts for approximately 13% to 15% of the Indian online ticketing industry. Online penetration of hotel bookings in India is relatively lower at approximately 24% to 26%. The hotel industry in India is fragmented with a large number of organised and unorganized players. In contrast, the airline services industry is fairly organised as it has limited number of companies. Thus, adoption of online channels for booking hotel rooms posed a challenge in the initial phases for most players. In addition, most of the OTAs started offering online booking of hotel accommodation only after establishing a presence in air ticketing. Further, most of the hotel inventory available online is in metros and Tier-I cities, whose customers have become comfortable with the online platform. Tier-II and III cities primarily continue to operate offline. However, going forward, it is expected to change as customers from Tier II and III cities also starts booking rooms online on account of the convenience it offers. Accordingly, the share of online hotel bookings is expected to decrease to approximately 11% to 13% in Fiscal 2023, as the prices in the hotel industry and slow revival of tourist demand keep the industry growth below pre-COVID-19 levels.

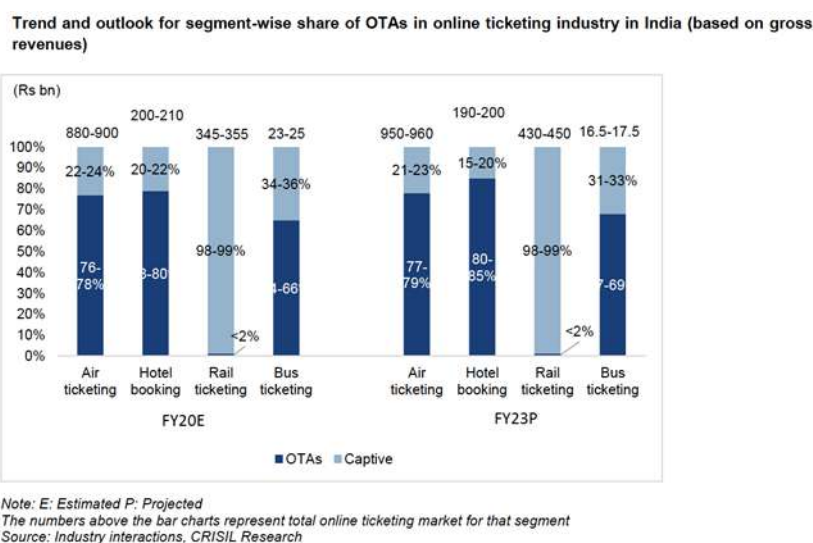
The bus ticketing segment has less than 2% share in India's total online ticketing industry. The segment is at a fairly nascent stage as few players have a presence in this segment. In addition, online penetration for bus tickets remains low on account of the availability of tickets with players, both private and state transport corporations. Going forward, the share of bus tickets in online ticketing market is likely to remain the same (less than 1% to 1.5%), on account of decrease between Fiscal 2020 and Fiscal 2023.



## Share of OTAs and captive websites within online ticketing market in India

### OTA's are expected to continue to lead air, hotel and bus ticketing segments in Fiscal 2023

In the online air ticketing segment, OTAs have the highest share of approximately 76% to 78% in comparison with captive websites which account for approximately 22% to 24%. Factors, such as, better convenience as OTAs offer various options, ease of comparison and competitive pricing have played a major role in OTAs' achieving their highest share in the air ticketing segment. In the online railways segment, IRCTC is the dominant player in online rail ticketing. Although some OTAs have started offering railway tickets, the bookings are routed through IRCTC platform. Accordingly, OTAs currently account for only a marginal share of online railway tickets and this is expected to continue in the medium term. Further, IRCTC has initiated a number of measures to improve the user interface and ensure ease in bookings process. In the online hotels booking segment, OTAs account for approximately 78% to 80% of the total online hotels booking segment. Similar to the airline ticketing, higher degree of convenience offered by OTAs with regards to number of options, ease of comparison and competitive pricing have played a critical role in OTAs gaining prominence in this segment. In the online bus ticketing segment, while online penetration remains low on account of availability of tickets with state transport corporations as well as private players, OTAs have a higher share of approximately 64% to 66% than captive players on account of a higher degree of user friendliness of OTAs platforms as compared to captive websites.



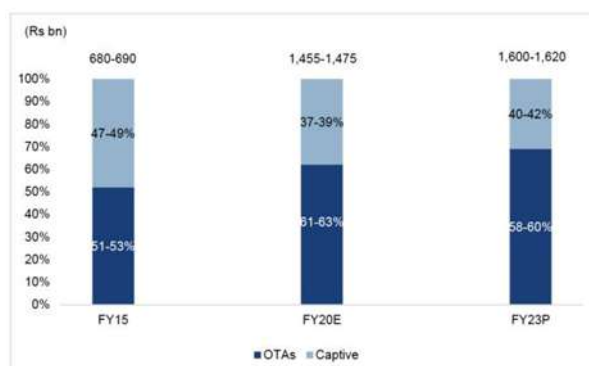
### OTAs account for approximately 61% to 63% of total online ticketing in India based on gross booking revenues

According to industry estimates, in value terms, OTAs accounted for approximately 61% to 63% of the total online ticketing industry in India in Fiscal 2020, based on gross booking revenues. In absolute terms, the market size was estimated to be approximately ₹ 900 billion to ₹ 910 billion in Fiscal 2020. The share of OTAs has



increased from 51% to 53% in Fiscal 2015, estimated at ₹ 350 billion to ₹ 360 billion, primarily due to comparatively friendly user-friendly interface as compared to captive website of service providers and ease of comparison across options. Higher discounts from OTAs as well as offers by banking partners have also made them competitive in pricing as compared to captive websites. Such trends are expected to continue in the medium term and as result, the share of OTAs in total online ticketing industry is expected to reach approximately 58% to 60% in Fiscal 2023, resulting in ₹ 950 billion to ₹ 960 billion, in absolute terms, as captive share is expected to increase as rail booking grows faster than airline segment for the next three years with limited international air travel.

**Trend and outlook in share of OTAs in total online ticketing industry in India (based on gross revenues)**



Note: E: Estimated P: Projected. Online ticketing industry includes bus bookings revenues along with flight, rail and hotel bookings  
The numbers above the bar charts represent total online ticketing market for that year  
Source: Industry interactions, CRISIL Research

### Impact of the COVID-19 pandemic on the Indian online-travel market

Reduced mobility of people due to the COVID-19 pandemic and related restrictions will decrease India's air-passenger traffic in both domestic and international segments by 40% to 45%, and 60% to 65%, respectively, in Fiscal 2021. Adverse impact on the demand can be witnessed from the fact that even after resumption of domestic air services, the load factor is at approximately 50% to 60%, with primarily unidirectional flow of traffic, limited largely to essential travel and those returning to their home cities or countries. In the current environment, Indian carriers are expected to register operating losses in Fiscal 2021, despite lower crude oil prices. With the COVID-19 pandemic still on-going internationally, a revival to pre-COVID-19 pandemic levels appears unlikely even in Fiscal 2022. This should deliver a serious adverse impact to the Indian domestic air travel industry that had registered double-digit growth in seven of the past ten Fiscals.

Delayed resumption of international operations is likely to translate into a significant decrease in passenger numbers for Fiscal 2021. While international operations were grounded from March 2020, there is uncertainty about granting of air-travel permissions by different countries, and, as a result, a backlog of visa applications. Domestic air fares are expected to experience a rise of 7.5% while international air fares are expected to increase by 4% to 6% on-year in Fiscal 2021, despite low passenger traffic volume. The reason for this difference is the decrease in capacity on international routes by global carriers, due to bankruptcies and fleet retirement. The increase is on account of the elevated fares in Fiscal 2020, and a shortage in capacity following the grounding of Jet Airways, which had a significant international network.

Hotels and tourism have been among the most significantly adversely impacted businesses, due to the COVID-19 pandemic. There is a gradual growth in demand, especially in the leisure market, budget and mid-market hotels, which account for 50% of the revenue of the total hotel industry.

The impact of COVID-19 pandemic on the domestic airlines, international airlines and the hospitality industry will, in turn, impact the Indian online-travel market, which will only recover once these demand-generating sectors show some signs of a recovery in the coming years.

## INDIAN OTA MARKET

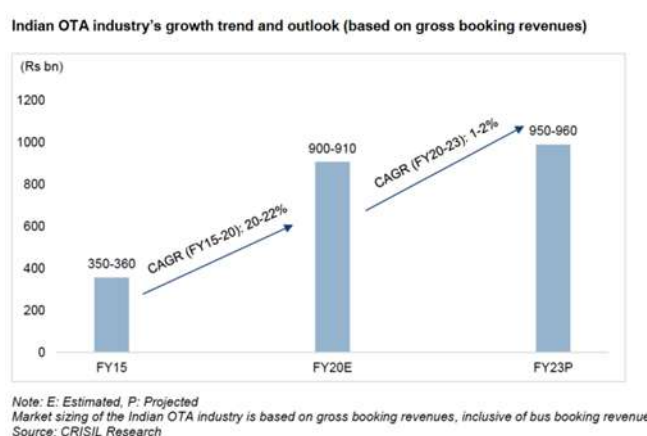
### Overview of the Indian OTA market

*OTAs are defined as companies that specialize in sale of travel-related products and services, such as, booking of air tickets, hotel rooms, travel packages, bus tickets and railway tickets through their websites and*

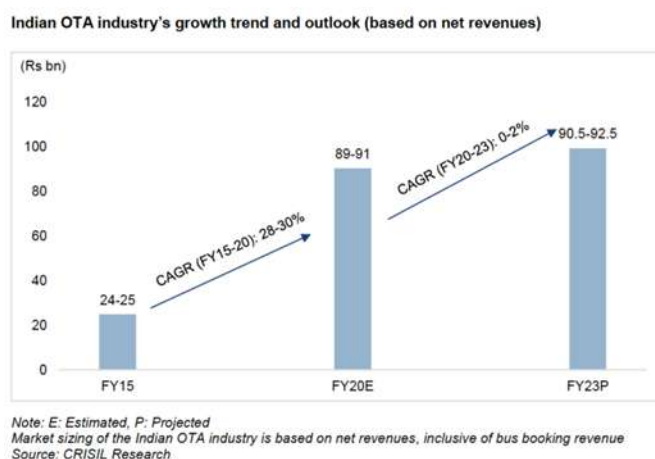


applications. OTAs are typically third-party agents, reselling products and services provided/ organised by others, for an agreed commission. For the OTA industry size, net revenues, i.e. typical commissions earned across segments (defined as gross bookings less procurement costs of relevant services and products for sale), has been considered. Further, metasearch engines function as search engines for travel needs across multiple sources and highlight them for ease of comparison. A key difference between OTAs and metasearch engines is that the latter typically do not sell any inventory. Accordingly, metasearch engines have not been considered while estimating the Indian OTA industry.

Indian OTA industry is expected to increase at a CAGR of 1% to 2% from Fiscal 2020 to Fiscal 2023 in terms of gross booking revenues. Based on gross booking revenues, the Indian OTA market increased at a CAGR of approximately 20% to 22% from ₹ 350 billion to ₹ 360 billion as of March 31, 2015 to approximately ₹ 900 billion to ₹ 910 billion as of March 31, 2020, driven by rapid growth in affordable access to internet penetration, growing awareness and comfort with online transactions, competitive prices offered by OTA players to attract consumers, and growing network of service providers on OTA platforms. These factors are likely to continue driving growth of Indian OTA market in the medium term, with the OTA industry expected to grow at a CAGR of approximately 1% to 2% to reach approximately ₹ 950 billion to ₹ 960 billion in Fiscal 2023.



Indian OTA industry expected to increase at a CAGR of 0% to 2% from Fiscal 2020 to Fiscal 2023 in terms of net revenue. The Indian OTA industry has increased at a CAGR of approximately 28% to 30% from ₹ 24 billion to ₹ 25 billion in Fiscal 2014 to approximately ₹ 89 billion to ₹ 91 billion in Fiscal 2019. Although OTA platforms are still in their nascent stages in India, OTAs have gained popularity and acceptance due to the rapid spread of internet services and smartphone usage. OTA players have managed to increase their market share by providing a one-stop shop for travel-related bookings at competitive price points. The platforms have invested in technology to become more user friendly, which have helped them increase customer loyalty. Tie-ups with various banking and payment channels have ensured competitive pricing across segments. Going forward, the industry is expected to increase further traction as online bookings across segments will increase due to factors, such as, technological improvements, evolution of travellers and increasing security in case of online payment options. The Indian OTA industry is expected to increase at a CAGR of approximately 0% to 2% to reach ₹ 90.5 billion to ₹ 92.5 billion in Fiscal 2023. The slower growth is on account of slow revival in international passenger traffic, revival to pre-COVID-19 levels of domestic passenger traffic in Fiscal 2023 only and decrease in the market size of the hotel industry on account of decline in average room rents.

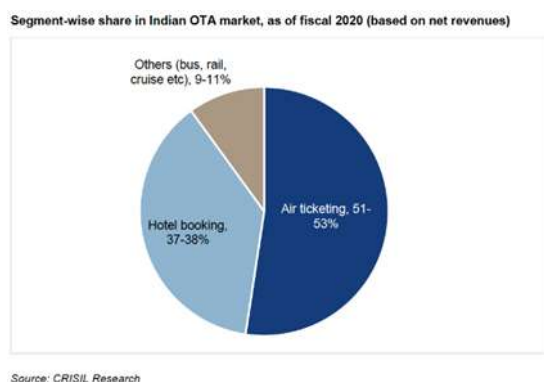


## Overview of segment-wise bookings made through OTAs

### Air ticketing segment accounts for dominant share in the Indian OTA industry in Fiscal 2020

In value terms, air ticketing segment accounts for approximately 51% to 53% of the Indian OTA industry in Fiscal 2020, according to industry estimates at net revenue terms. Indian OTAs commenced operations by selling airline tickets due to the airline services industry being primarily organised with limited number of players unlike the hotel industry, which is fragmented with several branded and unbranded players, which makes it relatively easier to list airline ticket inventories online. Further, as Indian customers began to adopt and accept the online booking process, online booking of airline tickets became more popular and accounted for approximately 68% to 70% of the total airline ticketing segment.

Factors, such as, increased air connectivity to Tier II and III cities at fairly competitive fares, particularly offered by low cost carriers, also prompted Indian consumers to consider air travel as a viable option along with business and leisure travel to such cities through air improved, which also had a positive effect on online bookings. In the online segment, OTAs have a significant share of airline ticketing in comparison with captive websites of airlines. A distinct advantage offered by OTAs over captive websites is that they allow for multi-airline itineraries. OTAs are also in a position to offer relatively higher discounts than the captive sites. However, even though there has been an increase in the booking volumes for OTAs, the share of air ticketing in their revenue has been declining on account of lower margins in this segment. As a result, OTAs are now shifting focus to other higher-margin segments.



### Hotels accounted for approximately 37% to 38% of Indian OTA revenue in Fiscal 2020

Hotel bookings accounted for approximately 37% to 38% of India's OTAs revenues in Fiscal 2020, according to industry estimates. Due to the fragmented nature of the hotel industry in India, share of online bookings in overall bookings has remained low. Hotel bookings accounted for approximately 24% to 26% in Fiscal 2020. In the online segment, however, OTAs have managed to increase their share over captive websites of hotel chains. Similar to airline ticketing segment, easy comparison of multiple options and highly competitive pricing has helped OTAs increase market share over captive websites. Further, compared with airline ticketing, margins in hotel bookings are higher, accordingly, making it a profitable segment for OTAs to focus on. In addition, this is

also reflected in the growing share of the hotels segment in the revenue mix of major OTA players. However, recent industry interactions indicate larger hotel chains are now beginning to encourage customers to book through captive websites in order to counter the high commissions of OTAs.

#### *Bus ticket and railway ticket bookings' share in overall OTA revenue relatively low*

In online booking of railway tickets, the IRCTC remains the preferred player for travellers. Although some OTAs have started offering railway tickets, the ticket bookings are routed through the IRCTC platform. Further, railway tickets account for a marginal share in OTA revenue. In addition, in relation to online booking of bus tickets, the state transport buses lead the inter-state travel and tickets for such buses are typically booked through TTAs or at their respective offices. Given the availability of such tickets in the offline channels, online channels that offer the tickets are relatively few although players, such as, the Gujarat State Road Transport Corporation, the Maharashtra State Road Transport Corporation and Karnataka State Road Transport Corporation, provide online booking facility on their captive websites. Further, there are several city or region-specific private players, which traditionally have a significant market share. In addition, OTA also provide tickets from such players on their platforms.

#### *Non-air bookings to increase share in the medium to long term*

The margins in the air ticketing segment are relatively lower in comparison with hotels and holiday packages segment due to the level of service component involved. The service components associated with hotels and holiday packages are comparatively higher, which reflects in the margins earned as well. Further, most airlines are financially constrained as high operational costs impact their margins. Although most OTAs commenced operations by selling airline tickets, OTAs are now focusing on other segments, such as, hotels and holiday packages, in order to increase their margins. Going forward, the share of non-air segment within the total OTA market is expected to improve. In addition, some of the OTAs are also exploring opportunities for mergers and acquisitions in order to increase market share in other segments. For example, MakeMyTrip acquired the Ibibio Group in January 2017 in order to strengthen its presence in key markets and expand its product portfolio. With this acquisition, MakeMyTrip was able to increase presence in the budget hotel segment. Further, MakeMyTrip also acquired RedBus through the acquisition of the Ibibio Group, which also helped in gaining presence in the bus bookings segment. In addition, in August 2017, Yatra acquired a majority stake in Air Travel Bureau Limited, which specializes in corporate travel management, meetings, incentives, conferences, and exhibitions operations, and leisure tourism. This acquisition strengthened Yatra's portfolio in the corporate travel segment. Previously, Yatra had acquired TravelGuru, in order to increase its domestic hotels and holiday's business; Travel Services International, a ticket consolidator specialised in B2B space; MagicRooms, engaged in hotel aggregation and reservation and GDS provider for hotel rooms; and BuzzInTown, an event listing site in order to widen its portfolio. Overall, going forward, the share of non-air segment within the total OTA market is expected to improve.

#### **Share of different customer categories in overall OTA industry**

*B2C category enjoys the largest share at approximately 55% to 65% of the overall OTA revenue.* The OTA industry in India primarily caters to three different categories of customers: (i) retail customers under the B2C category; (ii) corporate clients under the B2E category; and (iii) other smaller travel agents under the B2B2C category. All the three segments vary in terms of booking requirements and rates offered.

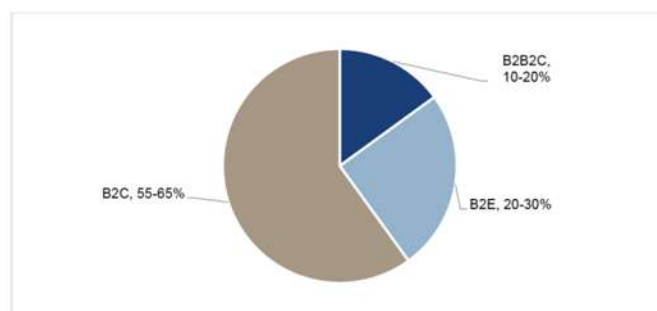
**B2C:** The largest category of customers of OTAs is the direct or retail customers who use the platforms for bookings. The rates offered to them are listed on the website/application. Apart from the OTAs' discounts, retail customers also receive certain rebates from the banking partners in order to promote higher usage of credit/debit cards. According to industry estimates, the B2C segment accounted for approximately 55% to 65% of the overall OTA revenue in Fiscal 2019.

**B2E:** OTAs typically target corporate clients offering a discounted rate for bulk bookings in this category. The requirements of corporates are different from that of retail customers on account of, amongst others, cancellations, rescheduling, fixed budget allocated for the year on travel, and shorter time frame for bookings. This requires a dedicated service component and OTAs typically have a separate team to serve this segment.

**B2B2C:** This segment emerged as smaller TTAs, who, instead of investing in their own digital platforms, chose to collaborate with OTAs in a bid to reduce operational costs and to participate in the increasing digitalization.

Such TTAs typically do not operate on a fixed cost and inventory from airline companies or hotel chains and instead use OTA platforms to process the bookings.

Share of customer categories in overall OTA industry, as of fiscal 2019 (based on net revenues)



Source: Industry interaction, CRISIL Research, Fiscal 2020 not valid due to Covid 19

## TTAs and direct sales through OTAs

### Share of TTAs in the online ticketing industry is reducing

The share of TTAs in the travel booking sector has been on a declining trend for the past few years, primarily on account of the rapid growth of internet subscription and smart phone usage. The presence of OTAs has widened the overall travel and tourism market, as they are able to serve a wider base of customers using online platforms, while TTAs' reach is limited as they need to be physically present to provide service. In addition, factors, such as, better convenience, relatively higher safety of online payment portals and varied offers and discounts from both OTAs and banks are also prompting customers, particularly the urban millennials, to choose for online bookings for their travel and stay needs. The demonetisation in November 2016 also played a role in reducing the share of smaller TTAs and encouraging digital payments, especially in urban cities.

Travel demand is expected to decrease significantly in Fiscal 2021 due to the COVID-19 pandemic. There is a marginal recovery in Fiscal 2021, however, travel demand is unlikely to return to pre-COVID-19 levels. Rising internet penetration and offers from OTAs weaken SME businesses which predominantly operate as TTAs. The operating margin is expected to decrease by 400 to 600 basis points in Fiscal 2021, on account of the sharp decline in revenues and low proportion of fixed cost.

## OTAs' growth potential and challenges

### Convenience and competitive pricing are the major differentiators for OTAs

OTAs in India gained prominence primarily due to increasing penetration of internet and smartphones. While this trend is expected to continue in the medium to long term, the following factors are also expected to help in the growth of the OTA industry:

- **Convenience:** OTAs function as a 'one-stop' shop for all the travel-related needs, such as, booking of airline tickets, hotel accommodation, holiday packages, rail tickets and bus tickets. The major advantage for customers is the availability of multiple options across segments, which allows for easy comparison of prices, dates, locations and time schedules on a single platform. In comparison, captive websites only highlight the specific airlines own offerings. Customers using OTAs can compare and book from travel tickets to hotel rooms, from a single platform. Accordingly, OTAs are expected to attract more customers in the future due to these aspects.
- **Competitive pricing:** Despite of the relatively strong macro-economic indicators and rising disposable incomes, India remains a price sensitive country when it comes to discretionary spending, including travel and tourism. Both urban and rural customers prefer to compare prices across sources in order to get the best deal possible. Accordingly, in order to increase customer volumes, OTAs and their banking partners have been offering discounts and rebates and this trend is also expected to continue.
- **Evolution of free independent travellers ("FIT"):** The urban millennial traveller have greater awareness about how different components of travel work and where to source each component from, in order to minimize the travel cost and optimize the experience, and typically do their own research and planning through OTAs. TTAs, on the other hand, typically offer pre-defined holiday packages,

which focus primarily on popular tourist attractions. Accordingly, evolution and growth of FIT is expected to drive the OTA market in the medium to long term.

- *Focus on technology:* OTAs use technology to improve user experience on their platforms. Further, investments in technology will help personalize the customer experience, simplify the search process and consequently ensure acceptance and repeat clientele.
- *Ministry of Tourism (“MOT”) recognition of OTAs:* In December 2018, the MoT rolled out a scheme for approval of OTAs, which was a voluntary scheme open to bona fide OTAs to bring them on a common platform in the organised sector. Under this scheme, an approved OTA shall be granted a recognition by the ministry for five years. This approval certificate is aimed at ensuring reliability of the services provided by the OTAs. Such an approval will help OTAs gather market share in Tier II and III cities, where customers are yet to be assured about online bookings.

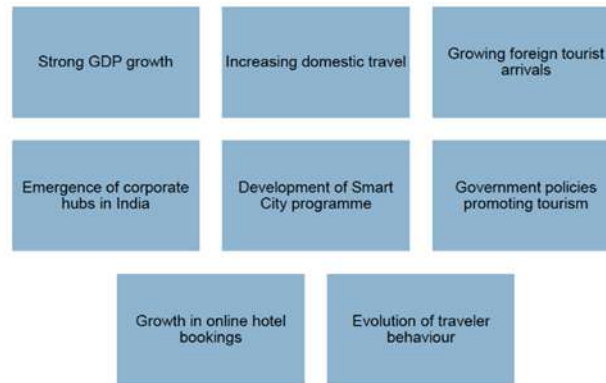
#### Increasing market share in relatively higher margin segments remains a challenge for OTAs

- *Increasing focus on direct bookings by hotel players:* Previously, hotels were interested to list on OTAs due to the visibility they offered, however, this trend is reversing, particularly in case of the larger hotel chains with such hotel chains focusing on their own websites. Encouraging direct bookings helps hotels avoid OTAs’ commission, which were on an increasing trend. Direct bookings also helps in building customer relationships, which can be further leveraged to cross-sell other services, such as, banquet facilities, restaurants and spa facilities. Hotels are also using loyalty cards and programmes in order to encourage direct bookings through their own websites. Going forward, this can be a challenge to OTAs as they seek to improve their market share in the higher margin segments of hotels and holiday packages.
- *Limited presence in holiday packages segment:* While most of the OTAs derive a large share of their revenues from the airlines or hotels segment, they have a limited presence in the holiday or tour packages segment. The holiday packages segment continues to be led by the larger branded TTAs as it requires significant and experienced personnel on site as well as operational expertise in tour management. According to industry interactions, if OTAs would like to increase their market share in this segment, OTAs will have to replicate the operational model of TTAs, which could lead to an increase in operational costs, and thereby impact profitability.
- *Perceived lack of personal touch for service-related issues:* Although urban consumers have migrated to OTAs on a large scale, customers from Tier II and III cities have not migrated till now, primarily due to a perceived absence of personal touch-points in case of any travel-related issues. TTAs can address issues, if any, prior to or during the travel by directly engaging with the client or any other person concerned. OTAs, on the other hand, are perceived to be lacking the same and helplines do not serve the purpose. Customers from smaller towns also prefer to negotiate with TTAs in order to get a better discount, which is not possible if a booking is done on an online platform.
- *Increasing competition from international OTAs and new entrants:* The Indian OTA industry is currently led by domestic players while international players enjoy a relatively lower share. However, going forward, the scenario could change as international OTAs choose to focus on the comparatively nascent Indian market. Entry of new players with strong financial resources could also alter the competitive landscape of the industry in the medium to long term.

## **OVERVIEW OF HOSPITALITY INDUSTRY**

### **Growth drivers for the Indian hospitality industry**

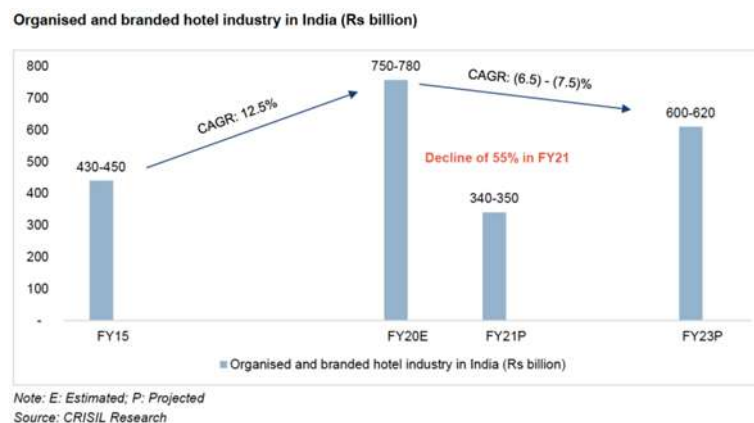
The Indian hospitality industry is driven by demand from foreign and domestic travellers, for leisure and business purposes. Both foreign and domestic travel demand are further driven by various factors. Some of the major growth drivers for the Indian hospitality industry are:



Source: CRISIL Research

## Market size of the organised and branded hotel industry in India

Organised and branded hotel industry is expected to decrease at a CAGR of approximately 6.5% to 7.5% between Fiscal 2020 and Fiscal 2023. The organised Indian hotel industry's (which includes premium, mid-market and budget hotels, however, excludes other budget accommodation, such as, amongst others, apartments, villas, hostels and lodges) market size was estimated to be approximately ₹ 750 billion to ₹ 780 billion in Fiscal 2020, having grown at a CAGR of approximately 11.5% during Fiscal 2015 to Fiscal 2020, indicating that the hotel industry's protracted cyclical downturn is nearing its culmination. In comparison, the premium hotels segment (including heritage hotels) grew at a CAGR of approximately 9.4% over the same period, driven by strong economic growth, an uptick in business travel from large corporates, and growth of FTAs in India. Further, the overall organized hotel industry is expected to decrease at a CAGR of approximately 6.5% to 7.5% from Fiscal 2020 to Fiscal 2023.

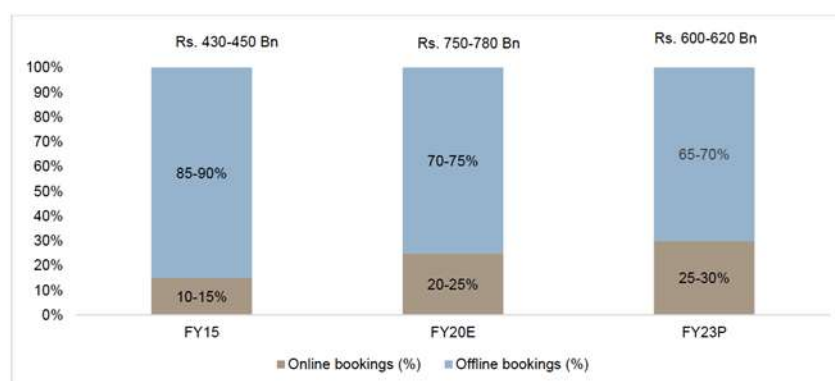


## Proportion of hotel bookings made online

Share of online hotel bookings is expected to increase to 30% to 35% over the next five years. According to industry estimates, in the past, approximately only 10% to 15% hotel bookings were made online, while offline bookings accounted for approximately 85% to 90% share. However, the share of online bookings is expected to reach approximately 30% to 35% in Fiscal 2023, primarily driven by leisure travel with online travel agency ("OTA") accounting for a majority share. The growth in online hotel bookings will also be driven by continued rapid adoption of smartphones and digital transactions, rising customer base of OTAs due to attractive offers and incentives, and a higher share of young travellers who are more comfortable with online bookings. Meanwhile, offline bookings, particularly for the corporate segment, is expected to lead even as its share reduces to 65% to 70% of the overall hotel bookings in Fiscal 2023.



Share of online bookings in hotel bookings (%)



Note: Market size (in Rs billion) of organised and branded hotels in India is shown at the top of each bar.

Note: E: Estimated; P: Projected

Source: CRISIL Research

Online bookings of hotels includes the following: (i) bookings made through captive websites of standalone hotels/hotel chains; (ii) bookings made using GDS; (iii) bookings made using central reservation systems, which are computerised reservation systems that store and distribute information of room rates and availabilities for further transmission to sales channels; and (iv) bookings made through online travel agencies and online aggregators.

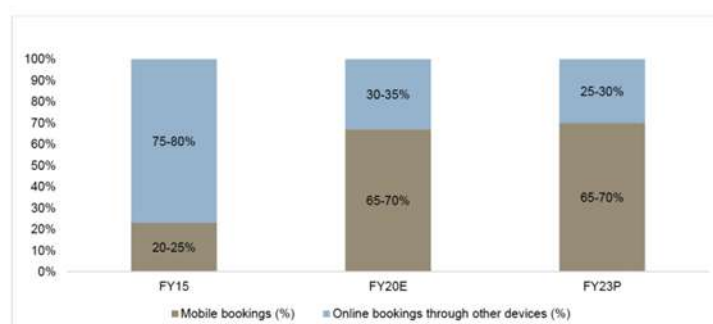
### Proportion of hotel bookings made through mobile phones

Share of online hotel bookings through mobile phones estimated at approximately 65% to 70% in Fiscal 2020

According to industry estimates, in the past, approximately 20% to 25% of online hotel bookings were made through mobile phones. However, in Fiscal 2020, the share of mobile bookings in online hotel bookings have increased to approximately 65% to 70%. Going forward, with a substantial increase in number of smartphone users, customers are more likely to prefer using mobile applications for hotel bookings. With the number of 5G subscribers expected to reach approximately 330 million in Fiscal 2026, the share of mobile online hotel bookings is expected to increase to 70% to 75% in Fiscal 2023.

Bookings through mobile phones include those mobile bookings through mobile websites and mobile applications.

Share of online hotel bookings (%) made through mobile phones



Note: Market size (in Rs billion) of online bookings in organised and branded hotels in India is shown at the top of each bar.

Note: E: Estimated; P: Projected

Source: CRISIL Research

### Split in hotel bookings made online by Tier I, Tier II and Tier III cities

Share of Tier-2 and Tier-3 cities in online hotel bookings set to rise. Going forward, with further improvement in internet penetration together with rising disposable incomes and growing business travel in Tier II and III cities, share of Tier II and Tier III cities in online hotel bookings is expected to increase to reach approximately 35% to 40% in Fiscal 2023.

Tier-wise split of online hotel bookings (%)



Note: Market size (in Rs billion) of online bookings in organised and branded hotels in India is shown at the top of each bar.

Note: E: Estimated; P: Projected

Source: CRISIL Research

### Impact of the COVID-19 pandemic on the hospitality industry

Corporate travel remains largely suspended until mid-2021. Hence, the base-case assumptions consider a revival of leisure demand in the second half of 2021. However, a serious downside to the base case would be the non-abatement of COVID-19 in India and no meaningful continuation of strong leisure demand into the fourth quarter of 2021. Further, the ramifications of a severe recession could spill over to domestic consumption, investment, and production, amplifying the adverse impact on industry revenue.

Due to the dependence of premium hotels on corporate travel and meetings, incentives, conventions and exhibitions activities being high, suspension of these verticals led to occupancies declining by 20% to 30% in the first half of Fiscal 2021 and occupancies have remained low despite select hotels deriving some revenue from irregular temporary demand and others remaining non-operational during the period.

Internationally, global brands such as Marriott, Hilton and Hyatt experienced a revenue decline of approximately 72% to 81% during April 2020 to June 2020, with revenue for hoteliers in India in the first quarter of Fiscal 2021 being relatively lower. With the number of COVID-19 cases beginning to stabilize in some places, countries, such as, China, are experiencing a strong revival in hotel demand with occupancies rising up to 60% by August end compared to levels of 70% during the same period last year. The recovery is also visible in United States markets and faster in the mid-market than the premium segment. However, in Europe (which had nearly opened up its borders), occupancy was approximately 30% to 40%, due to a higher dependence on international travel which remains severely impacted. However, Europe went into lockdown towards the end of the year owing to the resurgence of COVID-19 cases, while India experienced a revival in leisure demand during the same period. In all cases, the recovery is expected to have been led by leisure and demand from desirable destinations and some recovery from business transients.

### COMPETITIVE ASSESSMENT OF OTA IN INDIA

According to the CRISIL Report, the information in this section is in relation to the key players in the OTA industry based on gross booking revenue and operating revenue. Accordingly, the key players in the OTA industry are Clear Trip Private Limited, MakeMyTrip Limited, Yatra Online, Inc and Easy Trip Planners Private Limited (collectively, “**Key Online Travel Agencies**”). Information in this section is sourced from publicly available sources including annual reports and investor presentations of listed players, regulatory filings, rating rationales and/or company websites as relevant.

#### Key players in the domestic OTA market (2020)

Players	Year of commencement of business	Company headquarters	Number of Customers <sup>1</sup> as of March 31, 2019 (million)	Number of Customers as of March 31, 2020 (million)	Number of Agents as of March 31, 2020 (nos.)	Employee Count as of March 31, 2020 (nos.)

Players	Year of commencement of business	Company headquarters	Number of Customers <sup>1</sup> as of March 31, 2019 (million)	Number of Customers as of March 31, 2020 (million)	Number of Agents as of March 31, 2020 (nos.)	Employee Count as of March 31, 2020 (nos.)
Cleartrip Private Limited	2005	Mumbai, Maharashtra	NA <sup>2</sup>	NA <sup>2</sup>	NA <sup>2</sup>	NA <sup>2</sup>
Easy Trip Planners Limited	2008	New Delhi	8.1	9.65	55,981	480
MakeMyTrip Limited	2000	Gurugram, Haryana	39.0	46.0 <sup>3</sup>	Approximately 3,200 <sup>5</sup>	3,960 <sup>7</sup>
Yatra Online, Inc.	2005	Gurugram, Haryana	9.7	11.1 <sup>4</sup>	Approximately 26,000 <sup>6</sup>	2,000 <sup>7</sup>

Note:

1: Customers for:

Easy Trip Planners Limited: Defined as registered customers, i.e. customers who have provided their unique mobile number and/ or e-mail address, as applicable, on company's websites and mobile applications.

MakeMyTrip Ltd.: Defined as transacted customers (life to date) till the end of given period as per MakeMyTrip Limited's presentation.

Yatra Online, Inc.: Defined as cumulative customers excluding B2B2C business as per Yatra Online, Inc.'s presentation.

2: NA - Not Available since data has not been reported by the respective company.

3: As of March 31, 2020 as per the company's Fiscal 2020 Q4 presentation.

4: As of March 31, 2020 as per the company's annual report for Fiscal 2020.

5: Number of agents for MakeMyTrip Limited is as of March 31, 2018 as per the company's annual report for Fiscal 2018. No update available for subsequent years.

6: Number of agents for Yatra Online, Inc. is as of March 31, 2020 as per the company's annual report for Fiscal 2020.

7: Employee strength of MakeMyTrip Limited, and Yatra Online, Inc. is as of March 31, 2020 as per the respective annual reports for Fiscal 2020.

Source: Companies' annual reports, Investor presentation, NEWS articles, Companies' websites, CRISIL Research

#### Key segments for different OTA players

Players	Flights		Hotels		Holiday Packages		Trains	Buses		Cabs	Others
	Dome stic	Internat ional	Dome stic	Inter national	Domes tic	Intern ational		Private	State transpo rt		
Cleartrip Private Limited	✓	✓	✓	✓	✓	✓	✓				✓
Easy Trip Planners Limited	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
MakeMyTrip Limited	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Yatra Online, Inc	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓

Note: Others for Cleartrip Private Limited includes activities, such as, food tours, treks, culinary classes and segway tours.

Others for Easy Trip Planners Limited includes visa processing, activities, such as, sightseeing, events and shows.

Others for MakeMyTrip Limited includes villas and apartments bookings, visa processing and gift cards.

Others for Yatra Online, Inc includes cruises, activities, such as, sightseeing, events, shows and monument visits.

Source: Companies' websites

### Operational performance for Fiscal 2020

Players	Gross Booking Revenues <sup>1</sup> (₹ billion)	Gross Bookings on-year growth for Fiscal 2020 (%)	Gross Bookings CAGR for Fiscal 2018 to Fiscal 2020 (%)	Operating Revenue <sup>2</sup> (₹ billion)	Operating Revenue on-year growth for Fiscal 2020 (%)
Cleartrip Private Limited	NA <sup>3</sup>	NA <sup>3</sup>	NA <sup>3</sup>	NA <sup>3</sup>	NA <sup>3</sup>
Easy Trip Planners Limited	42.0	43%	47%	1.4	40%
MakeMyTrip Limited	452	18%	27%	38	11%
Yatra Online, Inc	85	(23)%	(4)%	7	(23)%

Note:

1: Gross booking revenue is defined as the total amount paid by customers for travel services and products booked through the OTAs including taxes, fees and other charges, and is net of cancellations, discounts and/or refunds.

2: Operating income or operating revenue is defined as revenue from sale of goods or services less excise duties and other indirect taxes, plus income from activities related to core business.

Financials have been reclassified as per CRISIL Standards.

3: NA – Not available in Ministry of Corporate Affairs ('MCA') filings made by the company

Source: Companies' annual reports, CRISIL Research

### Profitability for Fiscal 2019

Players	Operating Profit <sup>1</sup> in Fiscal 2020 (₹ million)	Operating Profit Margin <sup>2</sup> in Fiscal 2019 (%)	Operating Profit Margin in Fiscal 2020 (%)	Net Profit Margin <sup>3</sup> in Fiscal 2019 (%)	Net Profit Margin in Fiscal 2020 (%)
Cleartrip Private Limited	NA <sup>4</sup>	(7.14)%	NA <sup>4</sup>	(8.21)%	NA <sup>4</sup>
Easy Trip Planners Limited	102.4	(4.99)%	7.24%	23.70%	23.33%
MakeMyTrip Limited	(5,177)	(20)%	(14)%	(35)%	(87)%
Yatra Online, Inc	(193.4)	(16.34)%	(2.63)%	(13.52)%	(11.4)%

Note: Financials have been reclassified as per CRISIL Standards.

1: Operating profit is defined as operating revenues less costs excluding depreciation and amortization, interest expenses, and taxes. Operating profits have been recalculated as per CRISIL's standard format for ease of comparison.

2: Operating profit margin is defined as operating profit as percentage of operating revenue.

3: Net Profit Margin is defined as percentage of revenue left after all expenses have been deducted from operating revenue.

4: NA – Not available in Ministry of Corporate Affairs ('MCA') filings made by the company.

Source: Companies' annual reports, CRISIL Research

### Platform user experience metrics for Fiscal 2020

Players	Look-to-book ratio (%) <sup>1</sup>	Repeat transactions (%) <sup>2</sup>	Bounce rate (%) <sup>3</sup>	Total traffic (million visits) <sup>4</sup>	Direct traffic (%) <sup>5</sup>	Mobile traffic (%) <sup>6</sup>	Customer acquisition cost (₹/customer) <sup>7</sup>
Cleartrip Private Limited	NA <sup>8</sup>	NA <sup>8</sup>	NA <sup>8</sup>	NA <sup>8</sup>	NA <sup>8</sup>	NA <sup>8</sup>	NA <sup>8</sup>
Easy Trip Planners Limited	5.3%	85.7%	37%	83.4	42.6%	81%	174
MakeMyTrip Limited	NA <sup>8</sup>	NA <sup>8</sup>	NA <sup>8</sup>	NA <sup>8</sup>	NA <sup>8</sup>	81%	NA <sup>8</sup>
Yatra Online, Inc	NA <sup>8</sup>	88% <sup>9</sup>	NA <sup>8</sup>	212	96%	83%	NA <sup>8</sup>

Note: 1: Look-to-book ratio is defined as the number of customers in the B2C channel who have executed a transaction out of the total number of customers that visit the booking platforms (websites and mobile applications) in a given period.

2: Repeat transactions are defined as transactions by returning customers i.e. customers who have made a booking transaction at least once in the past.

3: Bounce rate is defined as the number of customers that do not proceed beyond the first landing page on a booking platform (websites and mobile applications), out of the total number of customers that visit the booking platform in a given period.

4: Total traffic is defined as the total number of customers that visit the booking platforms (websites and mobile applications) in a given period.

5: Direct traffic refers to unpaid organic visits without any intermediary (such as traditional travel agents, other websites, and other apps) received on booking platforms (websites and mobile applications), out of total visits.

6: Mobile traffic is defined as visits on booking platforms (mobile websites and mobile applications) through mobile phones out of total visits.

7: For Easy Trip Planners Limited, customer acquisition cost is calculated as amount spent on advertising and sales promotion divided by number of new registered customers added in a given period.

8: NA: Not Available since data is not reported by the company.

9: Data for brand Yatra Online, Inc. only and excludes data from B2E and B2B2C businesses; calculated as average of repeat transaction rate across four quarters of fiscal 2019, given in company presentations, and rounded off to nearest whole number.

Source: Company annual reports and investor presentations, CRISIL Research

#### Gross booking revenue per employee in Fiscal 2020

Players	Gross booking revenue (₹ billion)	Employee count (nos.)	Gross booking revenue per employee (₹ million)
Easy Trip Planners Limited	42.0	480	87.6
Cleartrip Private Limited	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
MakeMyTrip Limited	452	3,960	114.03
Yatra Online, Inc	85	2,000	42.65

Note:

1: NA: Not available since data is not reported by the company.

Source: Company annual reports, CRISIL Research

#### Marketing and Sales Promotion (MSP) expense\*

Players	Gross booking revenue in Fiscal 2019 (₹ billion)	MSP expense in Fiscal 2019 (₹ billion)	MSP expense as % of gross booking revenue for Fiscal 2019 (%)	Gross booking revenue in Fiscal 2020 (₹ billion)	MSP expense in Fiscal 2020 (₹ billion)	MSP expense as % of gross booking revenue for Fiscal 2020 (%)
Cleartrip Private Limited	NA <sup>1</sup>	0.73	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
Easy Trip Planners Limited	29.4	0.38	1.3%	42.0	0.35	0.83%
MakeMyTrip Limited	383	13.52	3.53%	452	12.35	2.73%
Yatra Online, Inc	111	1.75	1.57%	85	0.82	0.96%

Note: Financials have been reclassified as per CRISIL Standards.

\* MSP expense includes expense on advertising, publicity, sales promotion, and commission paid on sales.

1: NA: Not available since gross booking revenue is not reported.

Source: Company annual reports, CRISIL Research

#### Employee Expense\*

Players	Gross booking revenue in Fiscal 2019 (₹ billion)	Employee expense in Fiscal 2019 (₹ billion)	Employee expense as % of gross booking revenue for Fiscal 2019 (%)	Gross booking revenue in Fiscal 2020 (₹ billion)	Employee expense in Fiscal 2020 (₹ billion)	Employee expense as % of gross booking revenue for Fiscal 2020 (%)
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Cleartrip Private Limited	NA <sup>1</sup>	0.76	NA <sup>1</sup>	NA <sup>1</sup>	N.A <sup>1</sup>	NA <sup>1</sup>
Easy Trip Planners Limited	29.4	0.22	0.75%	42.0	0.30	0.72%
MakeMyTrip Limited	383	7.99	2.09%	452	9.62	2.13%
Yatra Online, Inc	111	2.55	2.29%	85	1.78	2.08%

Note: Financials have been reclassified as per CRISIL Standards.

\* Employee expense includes salaries, wages, bonus, contribution to provident fund and other funds, employee stock option ('ESOP') scheme, employee stock purchase plan, gratuity and employee welfare expenses.

1: NA: Not available since gross booking revenue is not reported by Cleartrip Private Limited.

Source: Company annual reports, CRISIL Research

#### Other operating expense\*

Players	Gross booking revenue in Fiscal 2019 (₹ billion)	Other operating expense in Fiscal 2019 (₹ billion)	Other operating expense as % of gross booking revenue for Fiscal 2019 (%)	Gross booking revenue in Fiscal 2020 (₹ billion)	Other operating expense in Fiscal 2020 (₹ billion)	Other operating expense as % of gross booking revenue for Fiscal 2020 (%)
Cleartrip Private Limited	NA <sup>1</sup>	2.44	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
Easy Trip Planners Limited	29.4	0.08	0.3%	42.0	0.11	0.27%
MakeMyTrip Limited	383	2.52	0.66%	452	2.70	0.60%
Yatra Online, Inc	111	1.03	0.93%	85	0.86	1.01%

Note: Financials have been reclassified as per CRISIL Standards.

\* Other operating expense includes administrative expenses such as, travelling and conveyance, communication, repairs and maintenance, rent, legal and professional expense, website hosting charges, insurance and miscellaneous expenses.

1: NA: Not available since gross booking revenues not reported by Cleartrip Private Limited.

Source: Company annual reports, CRISIL Research

#### Customer promotion expense\* in Fiscal 2020

Players	Gross booking revenue (₹ billion)	Customer promotion expense* (₹ billion)	Customer promotion expense as % of gross booking revenue (₹ billion)
Cleartrip Private Limited	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
Easy Trip Planners Limited	42.0	1.2	3.0%
MakeMyTrip Limited	452	26.8	5.93%
Yatra Online, Inc	85	1.5	1.74%

Note:

\* Customer promotion expenses include customer discounts, customer inducement and acquisition costs, and loyalty programs costs for acquiring customers and promoting transactions across various booking platforms.

1: NA: Not available since data is not reported by the company.

Source: Company annual reports, CRISIL Research

#### Key financial metrics for OTA players for Fiscal 2020

Players	MSP expense as % of gross booking revenue (%)	Employee expense as % of gross booking revenue (%)	Customer promotion expense as % of gross booking revenue (%)	Other operating expense as % of gross booking revenue (%)	Operating profit as % of gross booking revenue (%)
Cleartrip Private Limited	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
Easy Trip Planners Limited	0.83%	0.72%	3.0%	0.27%	0.2%



MakeMyTrip Limited	2.73%	2.13%	5.93%	0.60%	(1.15)%
Yatra Online, Inc	0.96%	2.08%	1.74%	1.01%	(0.23)%

Note:

1: NA: Not available since gross booking revenues not reported by Cleartrip Private Limited.

Source: Company annual reports, CRISIL Research

Quarterly Data for Key competitors (Booking volume)

Players	Units	First quarter of Fiscal 2021	Second quarter of Fiscal 2021	Third quarter of Fiscal 2021	Nine Months ended December 31, 2020
<b>Easy Trip Planners Limited</b>	Million Trips	0.27	0.78	1.05	2.1
Growth per quarter (%)	%	-	189%	35%	
<b>Easy Trip Planners Limited</b>	Million segments	0.32	0.95	1.9	3.2
Growth per quarter (%)	%	-	197%	100%	
<b>MakeMyTrip Limited</b>	Million segments	0.87	2.3	5.3	8.5
Growth per quarter (%)	%	-	164%	130%	
<b>Yatra Online, Inc.</b>	Million Trips	0.15	0.46	0.91	1.5
Growth per quarter (%)	%	-	207%	96.1%	

Source: Company annual reports, CRISIL Research

Break-up of gross booking volumes across segments (million)

Players	Air ticketing <sup>1</sup>	Hotels and holiday packages <sup>2</sup>	Others <sup>3</sup>
<b>Fiscal 2020</b>			
Cleartrip Private Limited	NA <sup>4</sup>	NA <sup>4</sup>	NA <sup>4</sup>
Easy Trip Planners Limited	8.9	0.036	0.48
MakeMyTrip Limited	42	59	79
Yatra Online, Inc	8	1	NA <sup>4</sup>
<b>Fiscal 2019</b>			
Cleartrip Private Limited	NA <sup>4</sup>	NA <sup>4</sup>	NA <sup>4</sup>
Easy Trip Planners Limited	6.38	0.01 <sup>5</sup>	0.12
MakeMyTrip Limited	39	53	61
Yatra Online, Inc	10	2	NA <sup>4</sup>
<b>On-year growth between Fiscal 2019 and Fiscal 2020</b>			
Cleartrip Private Limited	NA <sup>4</sup>	NA <sup>4</sup>	NA <sup>4</sup>
Easy Trip Planners Limited	40%	260%	300%
MakeMyTrip Limited	7%	12%	28%
Yatra Online, Inc	20%	(42)%	NA <sup>4</sup>
<b>Fiscal 2018</b>			
Cleartrip Private Limited	NA <sup>4</sup>	NA <sup>4</sup>	NA <sup>4</sup>
Easy Trip Planners Limited	4.7	0.01 <sup>5</sup>	-
MakeMyTrip Limited	33.3	42.9	39.57
Yatra Online, Inc	8.9	2.3	NA <sup>4</sup>
<b>CAGR across Fiscal 2018 and Fiscal 2020</b>			
Cleartrip Private Limited	NA <sup>4</sup>	NA <sup>4</sup>	NA <sup>4</sup>
Easy Trip Planners Limited	38%	90%	-
MakeMyTrip Limited	12%	17%	41%
Yatra Online, Inc	(4)%	(24)%	NA <sup>4</sup>

Note:

1: Air ticketing for:

Easy Trip Planners Limited and Yatra Online, Inc.: defined as air passengers travelled during the fiscal year.

*MakeMyTrip Limited: defined as flight segments during the fiscal year, which refers to a flight between two cities, whether or not such flight is part of a holiday package.*

*2: Hotels and holiday packages for:*

*Easy Trip Planners Limited: defined as hotel booking transactions done by customers with the company during the fiscal year.*

*MakeMyTrip Limited and Yatra Online, Inc.: defined as hotel room nights booked on standalone basis and as a part of a holiday package.*

*3: Others for:*

*Cleartrip Private Limited: include train ticketing and activities such as food tours, treks, culinary classes and Segway tours.*

*Easy Trip Planners Ltd.: include train ticketing, bus ticketing, cab booking and other offerings. Data represents only rail and bus passengers travelled during the fiscal year, as disclosed by the company.*

*MakeMyTrip Limited: include bus ticketing, rail ticketing, car hiring services and other value-added ancillary services such as facilitating access to insurance and visa processing. Data represents only bus tickets booked during the fiscal year, as disclosed in the company's annual reports for respective years.*

*Yatra Online, Inc.: include rail ticketing, bus ticketing, cab booking and activities, such as sightseeing, events and shows.*

*4: NA: Not available since gross booking volumes are not reported and CAGR calculation is not applicable.*

*5: Booking volume for Easy Trip Planners Limited in hotels and holiday packages segment for Fiscals 2017, 2018, and 2019 is 3,661; 6,507; and 13,949, respectively, and in others segment for Fiscal 2019 is 117,829; Rounded off to nearest double decimal in million*

*Source: Company annual reports and investor presentations, CRISIL Research*

#### **Break-up of gross booking revenues across segments (₹ million)**

Players	Air ticketing	Hotels and holiday packages	Others <sup>1</sup>	Total gross booking revenues
<b>Fiscal 2020</b>				
Cleartrip Private Limited	NA <sup>2</sup>	NA <sup>2</sup>	NA <sup>2</sup>	NA <sup>2</sup>
Easy Trip Planners Limited	41,137	585	325	42,047
MakeMyTrip Limited	2,65,379	1,20,544	65,635	4,51,558
Yatra Online, Inc	77,411	7,896	0.00	85,307
<b>Fiscal 2019</b>				
Cleartrip Private Limited	NA <sup>2</sup>	NA <sup>2</sup>	NA <sup>2</sup>	NA <sup>2</sup>
Easy Trip Planners Limited	28,948.2	338	91	29,378
MakeMyTrip Limited	226,285	106,680	50,412	3,83,376
Yatra Online, Inc	97,638	13,512	0.00	111,150
<b>On-year growth between Fiscal 2019 and Fiscal 2020</b>				
Cleartrip Private Limited	N.Ap. <sup>3</sup>	N.Ap. <sup>3</sup>	N.Ap. <sup>3</sup>	N.Ap. <sup>3</sup>
Easy Trip Planners Limited	42%	73%	257%	43%
MakeMyTrip Limited	17%	13%	30%	18%
Yatra Online, Inc	(21)%	(42)%	N.Ap. <sup>3</sup>	(23)%
<b>Fiscal 2018</b>				
Cleartrip Private Limited	NA <sup>2</sup>	NA <sup>2</sup>	NA <sup>2</sup>	NA <sup>2</sup>
Easy Trip Planners Limited	19,228	197	25	19,451
MakeMyTrip Limited	185,049	95,081	34,000	314,130
Yatra Online, Inc	79,156	13,386	0.00	92,542
<b>CAGR across Fiscal 2018 and Fiscal 2020</b>				
Cleartrip Private Limited	N.Ap. <sup>3</sup>	N.Ap. <sup>3</sup>	N.Ap. <sup>3</sup>	N.Ap. <sup>3</sup>
Easy Trip Planners Limited	46%	72%	258%	47%
MakeMyTrip Limited	20%	13%	39%	20%
Yatra Online, Inc	(1)%	(23)%	N.Ap. <sup>3</sup>	(4)%

*Note: 1: Others for:*

*Cleartrip Private Limited: include train ticketing and activities such as food tours, treks, culinary classes and segway tours.*

*Easy Trip Planners Limited: include train ticketing, bus ticketing, cab booking and other offerings. Data represents only rail tickets booked by customers during the fiscal year, as disclosed by the company.*

*MakeMyTrip Limited: include bus ticketing, rail ticketing, car hiring services and other value-added ancillary services such as facilitating access to insurance and visa processing. Data represents only bus tickets travelled during the fiscal year, as disclosed in the company's annual reports for respective years.*

*Yatra Online, Inc.: include rail ticketing, bus ticketing, cab booking and activities like sightseeing, events and shows.*

*2: NA: Not available since gross booking revenue is not reported.*

*3: N.Ap.: Not applicable, since gross booking revenues were not reported in Fiscal 2018, Fiscal 2019 and Fiscal 2020 for Yatra Online, Inc. and gross booking revenues are not reported for Cleartrip Private Limited.*

*Source: Company annual reports and investor presentations, CRISIL Research*

#### *Market share of Easy Trip Planners Ltd. in Indian OTA market*

Players	Fiscal 2018	Fiscal 2019	Fiscal 2020
Indian OTA market by gross booking revenue (₹ billion)	625 to 635	785 to 795	900 to 910
Easy Trip Planners Limited – gross booking revenue (₹ billion)	19.5	29.4	42.0
Easy Trip Planners Limited – market share in Indian OTA market (%)	Approximately 3.1%	Approximately 3.7%	Approximately 4.6%

*Note: Gross booking revenue is defined as the total amount paid by customers for travel services and products booked through the OTAs including taxes, fees and other charges, and is net of cancellations, discounts and/or refunds.*

*Source: Company disclosure, CRISIL Research*

#### **App rating on Google play**

Applications for flight booking	Rating as of Feb 2021 on Google Play Store	Ratings and reviews
EaseMyTrip	4.7	62,780
Make my Trip	4.1	9,23,164
Yatra	4.2	2,98,870
Goibibo	4.1	8,01,519
Skyscanner	4.5	6,45,076

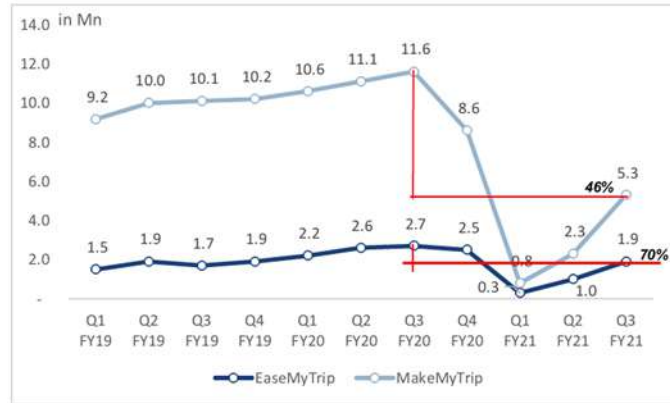
*Source: Google play store, CRISIL Research*

#### **Shareholding of key players**

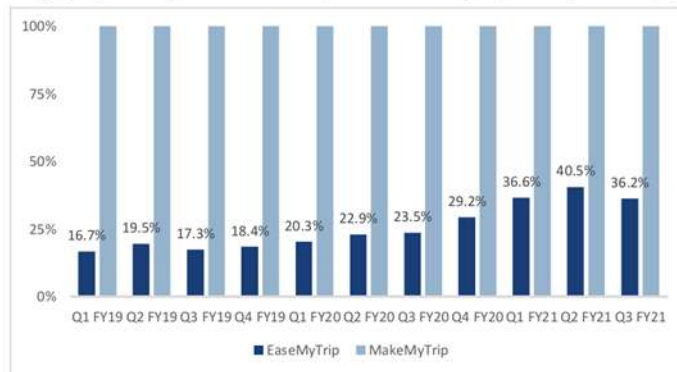
Easy Trip Planners		Yatra		Make My Trip	
Shareholder	Share	Shareholder	Share	Shareholder	Share
Nishant Pitti & Rikant Pittie	99.5%	Institutional Ownership – Foreign entities	40.7%	Institutional Ownership – Foreign entities	61%
Other individuals	0.5%	All directors and officers as a group	3.7%	Deep Kalra	6.2%
				Trip.com voting rights – 48%	

*Source: Company filings, CRISIL Research*

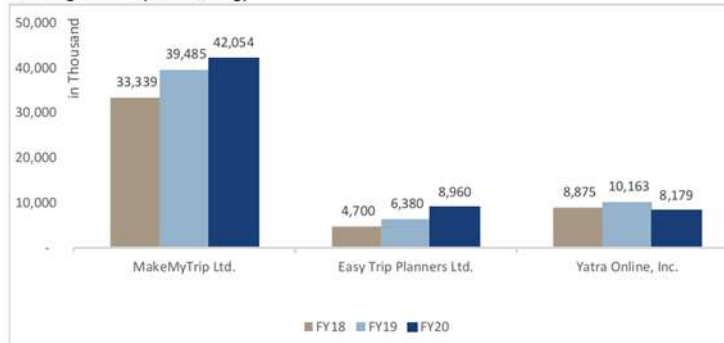
#### Recovery in quarterly passenger bookings (segments)



#### EasyMyTrip bookings volumes in comparison to MakeMyTrip booking volume (segments)



#### Booking volume (Air ticketing)



#### Key observations

- Easy Trip Planners Limited ranked second amongst Key Online Travel Agencies in India during the nine months ended December 31, 2020 in terms of booking volume with 2.1 million trip bookings as compared to MakeMyTrip Limited's segment bookings of 5.3 million and Yatra Online, Inc.'s trip bookings of 1.52 million during the same period.
- MakeMyTrip Limited is the market leader with highest booking volume of 42.1 million segments in fiscal 2020.

- Easy Trip Planners Limited is the highest rated application amongst Key Online Travel Agencies in India with 4.7 star rating on Google play store and 62,780 ratings and reviews as of February 2021 with 10.32 million customers, as of December 2020.
- Easy Trip Planners Limited is an Indian entity with India-based investors/ shareholders holding 100% of equity share. MakeMyTrip Limited and Yatra Online, Inc. has foreign institutional investors holding major share in the shareholding structure.
- Easy Trip Planners Limited has recovered 70% booking volumes in the third quarter of Fiscal 2021, in terms of segments, as compared to MakeMyTrip which was able to achieve 46% booking in the third quarter of Fiscal 2021 as compared to the third quarter of Fiscal 2020. Yatra Online, Inc., in the third quarter of Fiscal 2021, was able to achieve 44% of booking as compared to the figure in the third quarter of Fiscal 2020.
- As of March 31, 2020, Easy Trip Planners Limited had a network of 55,958 agents, which includes traditional travel agents who use OTA web platforms (websites) for booking transactions, across India, which was the largest amongst Key Online Travel Agencies in India. Competitors, such as, MakeMyTrip Limited and Yatra Online, Inc., had an agent network of approximately 3,200 agents as of March 31, 2018, and approximately 26,000 agents as of March 31, 2020. Corresponding details for Cleartrip Private Limited were not available.
- In Fiscal 2020, Easy Trip Planners Limited was ranked third among key Online Travel Agencies in India with regards to gross booking revenues. In Fiscal 2020, MakeMyTrip Limited recorded gross booking revenues at ₹ 451.6 billion, followed by Yatra Online, Inc. with gross booking revenues of ₹ 85.3 billion. Gross booking revenues data was not available for Cleartrip Private Limited.
- Easy Trip Planners Ltd recorded the highest growth of gross booking revenues among Key Online Travel Agencies in India with a CAGR of 47% during Fiscal 2018 to Fiscal 2020. MakeMyTrip Limited grew at a CAGR of 20%, followed by Yatra Online, Inc. which recorded a CAGR of (4)%, in terms of annual growth of gross booking revenues during Fiscal 2018 to Fiscal 2020.
- In terms of on-year growth in gross booking revenues in Fiscal 2020, Easy Trip Planners Limited grew the fastest at 43% among Key Online Travel Agencies in India. For Fiscal 2020 on-year growth, MakeMyTrip Limited and Yatra Online, Inc., which witnessed a growth of 18% and (23)%, respectively. Gross booking revenues for Cleartrip Private Limited are not reported.
- Easy Trip Planners Limited reported employee strength of 480 employees among Key Online Travel Agencies in India as of March 31, 2020. MakeMyTrip Limited, and Yatra Online, Inc., have an employee strength of 1,960 and 2,000, respectively, as of March 31, 2020. Corresponding details for Cleartrip Private Limited were not available.
- Easy Trip Planners Limited recorded the lowest per employee cost (defined as per employee cost associated with employee benefits, which include salaries, contribution to provident fund and other funds, gratuity expense, and staff welfare expense) at ₹ 0.62 million per employee among Key Online Travel Agencies in India in Fiscal 2020, followed by Yatra Online, Inc. and MakeMyTrip Limited, which recorded per employee cost at ₹ 0.88 million per employee and ₹ 2.42 million per employee, respectively, in Fiscal 2020. Corresponding data for Cleartrip Private Limited were not available.
- In terms of net profit margin, Easy Trip Planners Limited was the only profitable player among Key Online Travel Agencies in India in Fiscals 2018, 2019 and 2020, with a net profit margin of 0%, 24% and 23%, respectively. In Fiscals 2017, 2018, and 2019, net profit margin for (i) Cleartrip Private Limited was (20.9)%, (16.5)%, and (8.2)% respectively. In Fiscals 2018, 2019 and 2020, the net profit margin for (ii) MakeMyTrip Limited was (32.5)%, (35)%, and (87)%, respectively; and (iii) Yatra Online, Inc. was (33)%, (14)%, and (11)%, respectively.
- Easy Trip Planners Limited recorded a repeat transaction rate (defined as percentage of customers who have booked more than once on company's website) of 85.7% for the period for Fiscal 2020. Yatra Online, Inc. recorded a repeat transaction rate of approximately 88% (calculated as average of repeat transaction rate across four quarters of the fiscal) for Fiscal 2020. Repeat transaction rate was not available for Cleartrip Private Limited and MakeMyTrip Limited.

- Easy Trip Planners Limited, had a market share of 3.1% and 4.6% of the total Indian OTA market based on gross booking revenues in Fiscal 2018 and Fiscal 2020, respectively. Gross booking revenue is defined as the total amount paid by customers for travel services and products booked through the OTAs including taxes, fees and other charges, and is net of cancellations, discounts and/or refunds.
- Out of the total Indian OTA market, based on gross booking revenues, air-ticketing segment is estimated at ₹ 635 billion to ₹ 645 billion in Fiscal 2020. In Fiscal 2020, Easy Trip Planners Limited generated air-ticketing gross booking revenues of ₹ 41.1 billion, which resulted in Easy Trip Planners Limited's market share of approximately 6.0% to 6.5% in the Indian OTA market for air-ticketing gross booking revenues.
- In Fiscal 2020, Easy Trip Planners Limited was ranked fourth among Key Online Travel Agencies in India in terms of operating revenues. In Fiscal 2020, MakeMyTrip Limited recorded the highest operating revenues of approximately ₹ 38 billion, followed by Yatra Online, Inc., and Easy Trip Planners Limited, with operating revenues of approximately ₹ 7 billion, and ₹ 1 billion, respectively. Corresponding audited financial details for Cleartrip Private Limited was not available, however, Cleartrip Private Limited ranked third based on industry interaction and Fiscal 2019 figures. In terms of annual growth in operating revenues during Fiscal 2018 to Fiscal 2020, Easy Trip Planners Limited recorded the fastest growth at a CAGR of approximately 19% during the period, among Key Online Travel Agencies in India. MakeMyTrip Limited and Yatra Online, Inc., have experienced a decline in operating revenues over the same period (corresponding details for Cleartrip Private Limited was not available). In terms of on-year growth in operating revenues in Fiscal 2020, Easy Trip Planners Limited grew the fastest at 40% among Key Online Travel Agencies in India, whereas MakeMyTrip Limited increased by 11%, and Yatra Online, Inc. dropped (23)%.
- As of March 31, 2020, Easy Trip Planners Limited was ranked third among Key Online Travel Agencies in India with regards to number of registered customers. As of March 31, 2020, MakeMyTrip Limited recorded the highest number of transacted customers (life-to-date) at 46 million, followed by Yatra Online, Inc which had 11.1 million customers (excluding B2B2C business) for the corresponding period. Easy Trip Planners Limited recorded 9.65 million registered customers as of March 31, 2020. Corresponding number of customers was not available for Cleartrip Private Limited.
- In Fiscal 2019, Easy Trip Planners Limited was ranked third among key OTA players in India with regards to air tickets gross booking revenues of ₹ 41.1 billion. In Fiscal 2020, MakeMyTrip Limited recorded the highest air tickets gross booking revenues of ₹ 265.3 billion, followed by Yatra Online, Inc., with air tickets gross booking revenues of ₹ 77.4 billion. In terms of annual growth in air tickets gross booking revenues between Fiscal 2018 and Fiscal 2020, Easy Trip Planners Limited grew the highest among key OTA players in India at a CAGR of 47%, MakeMyTrip Limited grew at the CAGR of 20%, whereas Yatra Online, Inc. registered a decrease in CAGR of 1%. Air tickets gross booking revenues was not available for Cleartrip Private Limited. In terms of on-year growth in air tickets gross booking revenues in Fiscal 2020, Easy Trip Planners Limited grew the fastest among Key Online Travel Agencies in India at 42%, followed by MakeMyTrip Limited which witnessed a growth of 17% and Yatra Online, Inc. which registered a decrease of 21%.
- In Fiscal 2020, Easy Trip Planners Limited was ranked second among Key Online Travel Agencies in India with regards to gross booking revenues per employee, at ₹ 87.6 million. In Fiscal 2020, MakeMyTrip Limited recorded gross booking revenues per employee at ₹ 114.03 million, and Yatra Online, Inc. recorded ₹ 42.65 million. Corresponding details for Cleartrip Private Limited were not available.
- In Fiscal 2020, Easy Trip Planners Limited recorded the lowest MSP expense as a percentage of gross booking revenues at 0.83% among Key Online Travel Agencies in India. In Fiscal 2020, Yatra Online, Inc. recorded MSP expense as a percentage of gross booking revenue at 0.96% whereas MakeMyTrip Limited recorded the same at 2.73%. Corresponding details for Cleartrip Private Limited were not available.
- In Fiscal 2020, Easy Trip Planners Limited recorded the lower customer promotion expense as a percentage of gross booking revenues of 3.0% and ranked second among Key Online Travel Agencies in India. In Fiscal 2020, Yatra Online, Inc. and MakeMyTrip Limited recorded customer promotion expense as a percentage of gross booking revenues at 1.74% and 5.93%, respectively. Corresponding details for Cleartrip Private Limited were not available.



- In Fiscal 2020, Easy Trip Planners Limited recorded the lowest other operating expense as a percentage of gross booking revenues at 0.27% among Key Online Travel Agencies in India. In Fiscal 2020, Yatra Online, Inc. and MakeMyTrip Limited recorded operating expense as a percentage of gross booking revenues at 1.01% and 0.60%, respectively. Corresponding details for Cleartrip Private Limited were not available.
- In Fiscals 2018, 2019, and 2020, Easy Trip Planners Limited was the only player among the Key Online Travel Agencies in India to record a positive return on equity (“**RoE**”) of 0.1%, 43.3% and 39.5% respectively. Cleartrip Private Limited recorded a RoE of (526.7)% and (737.2)% in Fiscals 2017 and 2019, respectively, while MakeMyTrip Limited recorded a RoE of (53.2)%, (58.2)% and (208.73%) in Fiscals 2018, 2019, and 2020, respectively. Further, Yatra Online, Inc. recorded a RoE of 0% in Fiscal 2020. RoE was not applicable for Cleartrip Private Limited in Fiscal 2018 and Yatra Online, Inc. in Fiscals 2018 and 2019, since tangible networth of these companies turned negative in these fiscal years.
- In Fiscals 2018, 2019 and 2020, Easy Trip Planners Limited was the only player among the Key Online Travel Agencies in India to record a positive return on capital employed (“**RoCE**”) of 10.0%, 70.2% and 58.5% respectively. Further, in Fiscals 2018 and 2019, Cleartrip Private Limited recorded a RoCE of (55.2)% and (41.9)% respectively, whereas in Fiscals 2018, 2019 and 2020, MakeMyTrip Limited recorded a RoCE of (66.5)%, (46.4)% and (197.58)% respectively. In addition, Yatra Online, Inc. recorded a RoCE of (58.38)% in Fiscal 2020. RoCE was not applicable for Yatra Online, Inc. in Fiscals 2018 and 2019, since tangible networth of the company turned negative in these fiscal years.

## OUR BUSINESS

### Impact of the COVID-19 Pandemic

In late 2019, a novel strain of coronavirus (“COVID-19”) emerged and by March 11, 2020, it was declared a global pandemic by the World Health Organization. The spread of COVID-19 and the recent developments surrounding the global pandemic have had, and may continue to have, repercussions across local, national and global economies and financial markets. On March 14, 2020, India declared COVID-19 as a ‘notified disaster’ and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious re-opening of businesses and offices.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have reacted by taking measures, such as instituting quarantines, restricting travel, prohibiting people from assembling in heavily populated areas, issuing lockdown orders and restricting the types of businesses that may continue to operate, ‘stay-at-home’ orders, and enforcing remote working regulations. These measures have led to a significant decline in economic activities, and has had and is having an unprecedented effect and a significant negative impact on the global travel industry. An individuals’ ability to travel has been curtailed through border closures across the world, mandated travel restrictions and limited operations of hotels, airlines, bus and railways, and may be further limited through additional voluntary or mandated restrictions on travel. The measures implemented to contain the COVID-19 pandemic have had, and are expected to continue to have, a significant negative effect on our business, financial condition, results of operations, cash flows and liquidity position. Further, no prediction can be made of when any of the restrictions currently in place will be relaxed or when further restrictions will be announced. Although some governments are beginning to ease or lift such restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown.

The impact of COVID-19 has significantly reduced travel demand in terms of consumer sentiment and their ability to travel, which has caused airlines and hotels in India and around the world to operate at significantly reduced service levels. The COVID-19 pandemic has also resulted in significant weakness in the macroeconomic environment and heightened volatility in financial markets. In particular, such measures have led to unprecedented levels of cancellations and limited new air travel, hotel and holiday bookings. Accordingly, our financial and operating results for the fourth quarter of the Fiscal 2020 and the nine months ended December 31, 2020 were impacted by these conditions in the domestic and global economy and the travel industry. However, with nationwide Government-imposed lockdown orders being gradually lifted since late May 2020, we have seen continued recovery in domestic travel demand, with significant sequential quarter on quarter improvements across all our lines of businesses. International travel demand recovery continues to remain muted as majority cross border restrictions are still in place.

We continue to implement various cost saving measures and modified policies in light of the COVID-19 pandemic. For instance, we have largely automated our re-scheduling and cancellation of bookings and provided our customers greater flexibility to defer or cancel their travel plans. In order to further optimize and enhance our customer experience, we have developed chatbots, which allows customers to interact with our customer service representatives, and make new airline tickets bookings, check airline ticket prices and receive airline ticket price alerts. We have also provided our customers the ability to modify their existing airline ticket bookings on an online messaging platform. Further, we have also undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, renegotiating fixed costs such as rent, deferring non-critical capital expenditures, reducing our marketing and sales expenses and payment gateway costs, and renegotiating our supplier payments and contracts. We have also significantly reduced our outsourced teams at our call centers and our offline team managing corporate events. In addition, we are optimizing our IT infrastructure costs, our office costs and various other general and administrative expenses. We expect to continue to adapt our policies and cost reduction initiatives as the situation evolves. Although, travel restrictions and quarantine orders are gradually being eased and we are seeing increased travel activity within India and globally, it remains difficult to predict the duration of the long-term impact from the virus. Basis the available resources, our Company does not consider significant impact on its financial conditions, liquidity or results of operations on account of the COVID-19 pandemic.

### ACCOUNTING RATIO

#### Restated Consolidated Statement of Accounting Ratio

	Fiscal 2020	Nine Months Ended December 31, 2020
	(₹ million)	
	(consolidated)	
<b>Return on net worth</b>		
Restated profit for the period/year (A)	329.83	305.42
<b>Net Worth</b>		
Equity Share Capital	217.29	217.29
Retained Earnings**	795.22	1,104.07
Net Worth at the end of period/year (B)	1,012.51	1,321.36
<b>Return on net worth (%=A/B)</b>	<b>32.58%</b>	<b>23.11%</b>

\*\*This includes capital reserves and other reserves.

**Notes:**

1. The figures disclosed above are derived from the Restated Consolidated Financial Information.
2. The ratio has been computed as below:

$$\text{Return on net worth (\%)} = \frac{\text{Restated net profit for the period/ year}}{\text{Restated Net Worth}}$$

**NON- GAAP MEASURES**

**Earnings before Interest, Taxes, Depreciation and Amortization Expenses (“EBITDA”)/ EBITDA Margin**

EBITDA presented in this Addendum is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Previous GAAP, IFRS or US GAAP. Further, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, Previous GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Previous GAAP, IFRS or US GAAP. In addition, EBITDA is not a standardised term, hence a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure. Although EBITDA is not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance.

**Reconciliation of EBITDA and EBITDA margin to restated profit for the years/ period**

The table below reconciles restated profit for the period to EBITDA (on a consolidated basis). EBITDA is calculated as restated profit for the period plus total tax expenses, depreciation and amortization expenses, and finance costs (all calculated on a consolidated basis), while EBITDA Margin from continuing operations is the percentage of EBITDA from continuing operations divided by total income (all calculated on a consolidated basis).

Particulars	Fiscal 2020	Nine Months Ended December 31, 2020
	(₹ million)	
	(consolidated)	
Restated profit for the period/year	329.83	305.42
<b>Adjustments:</b>		
Add: Total Tax expenses	128.99	107.29
Add: Depreciation and amortization expense	7.07	4.89
Add: Finance costs	33.02	16.02
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) (A)</b>	<b>498.91</b>	<b>433.62</b>
<b>Total Income (B)</b>	<b>1,810.11</b>	<b>814.66</b>
<b>EBITDA Margin (EBITDA as a percentage of total income) (A/B)</b>	<b>27.56%</b>	<b>53.23%</b>

**Key Performance Indicators**

Certain non-GAAP financial measures and certain other industry measures, such as, Gross Bookings Volumes, Gross Booking Revenues, Direct and Mobile Traffic Percentage, Booking Success Rate, Trips, average minutes spent per session, and 'Look-to-Book' Ratio, relating to our operations and financial performance have been included in this Addendum. We compute and disclose such non-GAAP financial and operational measures, and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of online travel businesses, many of which provide such non-GAAP financial and operational measures, and other industry related statistical and operational information. Such supplemental financial and operational information are not measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measure presented by other companies, and is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Financial Information as reported under applicable accounting standards disclosed elsewhere in this Addendum. These non-GAAP financial and operational measures, and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other online travel companies.

- The following table provides details of certain key performance indicators of our business for the periods indicated:

Particulars	As of/ For the year ended March 31,			As of/ for the nine months ended December 31,	
	2018	2019	2020	2019	2020
	(unconsolidated)			(consolidated)	
Gross Booking Revenues (₹ million) <sup>(1)</sup>	19,450.63	29,377.75	42,047.30	31,798.04	12,207.57
Gross Booking Volumes (million) <sup>(2)</sup>	2.37	3.66	5.43	4.05	1.77
Gross Booking Volumes – Airline Tickets – B2C (million)	1.85	3.08	4.44	3.30	1.52
Gross Booking Volumes – Airline Tickets – B2B2C (million)	0.46	0.40	0.55	0.43	0.09
Gross Booking Volumes – Airline Tickets – B2E (million)	0.04	0.09	0.14	0.11	0.02
Trips (million) <sup>(3)</sup>	4.70	6.38	8.96	6.70	2.68
Average number of Trips booked per day <sup>(4)</sup>	12,885	17,490	24,494	24,376	9,758
'Look-to-book' ratio <sup>(5)</sup> (%)	5.95%	5.08%	5.32%	5.55%	3.43%
Website visits (million)	22.58	42.16	51.59	37.90	28.16
Mobile application downloads (million)	1.57	2.51	4.24	3.69	5.47
Direct Traffic Percentage <sup>(6)</sup> (%)	54.54%	39.37%	42.56%	41.45%	64.93%
Mobile Traffic Percentage <sup>(7)</sup> (%)	65.18%	73.82%	80.67%	79.39%	87.15%
Booking Success Rate <sup>(8)</sup> (%)	97.97%	98.44%	98.37%	98.46%	98.01%
Average minutes spent per session <sup>(9)</sup>	4 minutes and 40 seconds	3 minutes and 58	3 minutes 58 seconds	4 minutes and 2 seconds	3 minutes 25 seconds

Particulars	As of/ For the year ended March 31,			As of/ for the nine months ended December 31,	
	2018	2019	2020	2019	2020
	(unconsolidated)			(consolidated)	
		seconds			
Registered Customers (million) <sup>(10)</sup>	5.87	8.10	9.66	9.25	10.32
Registered travel agents	41,300	49,494	55,981	54,399	59,274

- (1) Gross Booking Revenues refers to total amount paid (including taxes, fees and other charges, net of cancellations, discounts and/ or refunds) by customers for the travel services and products booked through us, in the relevant fiscal/ period.
- (2) Gross Booking Volumes refers to the number of transactions for the travel services and products booked through us in the relevant fiscal/ period.
- (3) Trip refers to the air travel undertaken by a passenger from one destination to the final destination and includes travel which involves multiple stops/ layovers.
- (4) Average number of Trips booked per day has been calculated based on the total Trips booked during the relevant fiscal/ period divided by 365 (for fiscal)/ 275 (for the nine months), as applicable.
- (5) 'Look-to-book' Ratio is defined as number of customers in the B2C channel who have executed a transaction out of the total number of customers that visit our websites (www.easemytrip.com and www.easemytrip.in) and mobile applications in the relevant fiscal/ period.
- (6) Direct Traffic Percentage refers to the unpaid organic visits received on our websites (www.easemytrip.com and www.easemytrip.in) out of total visits.
- (7) Mobile Traffic Percentage refers to the visits to our websites (www.easemytrip.com and www.easemytrip.in) and mobile applications through mobile phones out of total visits.
- (8) Booking Success Rate has been calculated based on percentage of transactions that are executed successfully without any manual intervention for domestic air travel in the B2C channel on our websites (www.easemytrip.com and www.easemytrip.in) and mobile application platform in the relevant fiscal/ period.
- (9) Average minutes spent per session is based on the average time spent by customers on our website (www.easemytrip.com) in the relevant fiscal/ period.
- (10) Registered Customers refers to customers who have provided their unique mobile number and/ or e-mail address, as applicable, on our websites and mobile applications in the relevant fiscal/ period.

- Between April 1, 2017 and December 31, 2020, we had a repeat transaction rate (calculated as percentage of transactions by repeat customers, identified by their unique email address) of 85.95% in the B2C channel.
- Our customer acquisition cost in the B2C channel (calculated based on the amount spent on advertising and sales promotion divided by the number of new Registered Customers added in the relevant fiscal) was ₹ 173.85 and ₹ 138.13 per customer in Fiscal 2020 and the nine months ended December 31, 2020, respectively.
- As of March 31, 2020 and December 31, 2020, we had 11,664 and 12,505 corporate customers, respectively.
- As of December 31, 2020, our technology team included 64 employees with technology backgrounds and with domain expertise focused on evolving technologies focused on our various product and service verticals.
- The following table sets forth certain information relating to our Gross Booking Revenues for airline tickets in the B2C channel for the periods indicated:

Particulars	Gross Booking Revenue			
	Fiscal 2018	Fiscal 2019	Fiscal 2020	Nine months ended December 31, 2020
	(unconsolidated)		(consolidated)	
	(₹ million)			
Domestic air travel	12,193.43	18,381.20	26,501.70	10,341.05
International air travel	1,247.74	5,310.24	6,029.71	750.94
<b>Total</b>	<b>13,441.17</b>	<b>23,691.44</b>	<b>32,531.42</b>	<b>11,091.99</b>

- The following table sets forth certain information relating to the number of Trips for the periods indicated:

Month	Domestic/ International	2019	2020	Recovery Percentage <sup>(1)</sup>
		Trips		(%)
		(million)		
July	Domestic	0.76	0.16	20.59%
	International	0.06	0.00	3.54%
August	Domestic	0.69	0.24	35.17%
	International	0.05	0.00	7.94%
September	Domestic	0.68	0.36	53.21%
	International	0.06	0.01	22.38%
October	Domestic	0.77	0.55	71.37%
	International	0.06	0.02	39.86%
November	Domestic	0.81	0.48	59.37%
	International	0.06	0.02	29.83%
December	Domestic	0.72	0.54	75.91%
	International	0.06	0.02	34.35%

(1) Recovery percentage is defined as the number of Trips booked in the relevant period in 2020 compared to the number of Trips booked in corresponding relevant period in 2019.

### Changes in Management

In addition, post the filing of the Draft Red Herring Prospectus, Mr. Maxy Francis Assis Fernandes resigned as an Independent Director of our Company with effect from February 18, 2020, owing to personal reasons and Mr. Vinod Kumar Tripathi has been appointed as an Independent Director of our Company with effect from February 24, 2020. Further, Mr. Abani Kant Jha resigned as the Chief Financial Officer of our Company with effect from August 31, 2020, owing to personal reasons and Mr. Ashish Kumar Bansal was appointed as the Chief Financial Officer of our Company with effect from February 8, 2021.



## RESTATED FINANCIAL INFORMATION

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**Auditors' Report on the restated unconsolidated summary statements of assets and liabilities as at December 31, 2020, March 31, 2020, 2019 and 2018 summary statement of profits and losses (including other comprehensive income), summary statement of cash flows and changes in equity for nine months ended December 31, 2020 and each of the years ended March 31, 2020, 2019 and 2018, of Easy Trip Planners Limited (collectively, the "Restated Unconsolidated Summary Statements")**

To

The Board of Directors

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

Building #223, Patparganj Industrial Area,

New Delhi – 110092

Dear Sirs:

1. We have examined the attached Restated Unconsolidated Summary Statements of Easy Trip Planners Limited (formerly known as Easy Trip Planners Private Limited) (the "Company") annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus ("Offer documents") in connection with its proposed Initial Public Offer ("IPO"). The Restated Unconsolidated Summary Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
  - b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

**Management's Responsibility for the Restated Unconsolidated Summary Statements**

2. The preparation of the Restated Unconsolidated Summary Statements, which are to be included in the Offer documents is the responsibility of the Management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Unconsolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the ICDR Regulations.

**Auditors' Responsibilities**

3. We have examined such Restated Unconsolidated Summary Statements taking into consideration:
  - a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated January 20, 2021, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
  - b) The Guidance Note;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Unconsolidated Summary Statements; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations;

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the IPO.

4. The Company proposes to make an initial public offer which comprises of offer for sale by certain shareholders' existing equity shares of Rs. 2 each at such premium arrived at by the book building process (referred to as the 'Issue'), as may be decided by the Company's Board of Directors.

**Restated Unconsolidated Summary Statements as per audited Financial Statements**

5. These Restated Unconsolidated Summary Statements have been compiled by the management of the Company from:
  - a) Audited unconsolidated financial statements of the Company as at and for the nine months ended December 31, 2020, which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on February 8, 2021;
  - b) Audited unconsolidated financial statements of the Company as at and for the year ended March 31, 2020 and March 31, 2019, which were prepared in accordance with Ind AS, which have been approved by the Board of Directors at their meeting held on December 28, 2020 and September 17, 2019 respectively; and
  - c) Audited unconsolidated financial statements of the Company as at and for the year ended March 31, 2018, which were prepared in accordance with accounting principles generally accepted in India ("Indian GAAP") at the relevant time which have been approved by the Board of Directors at their meeting held on September 28, 2018. The management of the Company has adjusted financial information for the year ended March 31, 2018 included in such Indian GAAP financial statements using recognition and measurement principles of Ind AS and has included such adjusted financial information as comparative financial information in the financial statements for the year ended March 31, 2019 as referred to in para 5(b) above.
6. For the purpose of our examination, we have relied on auditors' reports issued by us, dated February 8, 2021, December 28, 2020, September 17, 2019 and September 28, 2018 on the unconsolidated financial statements of the Company as at and for nine months ended December 31, 2020 and for each the years ended March 31, 2020, 2019 and 2018 as referred in Paragraph 5 (a) (b) and (c) above; and
  - a. Based on the above and according to the information and explanations given to us, we report that the Restated Unconsolidated Summary Statements of the Company, as attached to this report read with basis of preparation and respective significant accounting policies given in Annexure V as described in paragraph 1 have been prepared in accordance with the Act, ICDR Regulations, Guidance Note, and these Restated Unconsolidated Summary Statements:
    - i. have been made after making adjustments for the changes in accounting policies. As the accounting policies as at and for the nine months ended December 31, 2020 were materially consistent with the policies adopted as at and for the year ended March 31, 2020, 2019 and 2018, no adjustments have been made to the audited unconsolidated financial statements of the respective years presented on account of changes in accounting policies;
    - ii. have been made after incorporating adjustments and regroupings for the material amounts in the respective financial year to which they relate;
    - iii. there are no qualifications in the auditors' reports on the unconsolidated audited financial statements of the Company as at December 31, 2020, March 31, 2020, 2019 and 2018 and for

nine months ended December 31, 2020 and each of the years ended March 31, 2020, 2019 and 2018 which require any adjustments to the Restated Unconsolidated Summary Statements.

- iv. Includes an emphasis of matter in the auditors' reports on the unconsolidated audited financial statements of the Company as at December 31, 2020, March 31, 2020 and for nine months ended December 31, 2020 and year ended March 31, 2020 drawing attention to note in financial statements describing possible effect of uncertainties relating to Covid-2019 pandemic on Company's financial performance.
- v. other audit qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016, as applicable, on the unconsolidated financial statements for the years ended March 31, 2020, 2019 and 2018 which do not require any corrective adjustment in the Restated Unconsolidated Summary Statements, are as follows:

**A. As at and for the year ended March 31, 2020**

Clause (vii) (a) included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, goods and service tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities there have been serious delays in large number of cases in case of goods and service tax and slight delays in deposit of equalisation levy, tax deducted at source and employees state insurance.

Clause (vii) (b) included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016

Undisputed dues in respect of advance tax amounting to Rs 35.28 million which was outstanding, at the year end, for a period of more than six months from the date they became payable.

The Company did not note any fraud by the Company or on the Company by the officers or employees of the Company during the year. The Company alleged that one of the employees had misappropriated funds of Rs 5.73 million owed to Company from its travel agents, out of which Rs 3.40 million was recovered from travel agents.

**B. As at and for the year ended March 31, 2019**

Clause (vii) (a) included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, goods and service tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities there have been serious delays in large number of cases in case of goods and service tax and tax collected at source.

Clause (vii) (b) included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016

Undisputed dues in respect of service tax and goods and service tax amounting to Rs 51.06 million which was outstanding, at the year end, for a period of more than six months from the date they became payable.

**C. As at and for the year ended March 31, 2018**

Clause (vii) (a) included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, goods and service tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.

7. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2020. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to December 31, 2020.
8. The Restated Unconsolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 5 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

---

**per Yogesh Midha**

Partner

Membership No: 094941

UDIN: 21094941AAAAAI4579

Place of Signature: New Delhi

Date: February 08, 2021

**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**(Amount in INR million, unless otherwise stated)**

**Annexure I**

**Restated Unconsolidated Summary Statement of Assets and Liabilities**

Particulars	Notes	As at			
		December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
ASSETS					
I. Non-current assets					
(a) Property, plant and equipment	1	76.86	77.58	71.49	62.91
(b) Intangible assets	2	1.69	1.26	0.34	0.45
(c) Investment property	3	23.15	23.21	83.50	98.34
(d) Intangibles under development	1	3.33	3.33	-	-
(e) Financial assets					
(i) Loans	4	0.50	-	-	-
(ii) Investments	4	15.95	12.01	-	20.00
(iii) Other financial assets	4	674.87	149.20	-	6.08
(f) Deferred tax asset (net)	5	34.12	30.59	27.19	47.63
(g) Non current tax asset (net)	6	-	-	-	3.96
(h) Other non-current assets	7	-	-	-	5.50
Total non-current assets		830.47	297.18	182.52	244.87
II. Current assets					
(a) Inventories	8	-	-	-	31.47
(b) Financial assets					
(i) Loans	4	47.56	132.39	367.57	172.45
(ii) Investments	4	10.11	9.99	-	280.00
(iii) Trade receivables	9	198.35	583.68	418.40	430.89
(iv) Cash and cash equivalents	10	446.07	130.78	340.75	76.73
(v) Other bank balances	10	965.03	1,177.95	519.72	13.18
(vi) Other financial assets	4	210.69	204.23	426.64	16.33
(c) Other current assets	7	861.38	287.17	175.28	536.97
Total current assets		2,739.19	2,526.19	2,248.36	1,558.02
Total Assets (I+II)		3,569.66	2,823.37	2,430.88	1,802.89
EQUITY AND LIABILITIES					
III. EQUITY					
(a) Equity share capital	11	217.29	217.29	217.29	72.43
(b) Other equity					
(i) Retained earnings		1,123.95	809.87	462.04	367.15
		1,341.24	1,027.16	679.33	439.58
LIABILITIES					
IV. Non-current liabilities					
(a) Financial liabilities					
(i) Other financial liabilities	12	3.12	1.63	2.70	2.70
(b) Contract liability	13	268.04	386.82	331.78	-
(c) Long term provisions	14	17.63	17.54	12.58	7.58
Total non-current liabilities		288.79	405.99	347.06	10.28

**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
(Amount in INR million, unless otherwise stated)

**Annexure I**  
**Restated Unconsolidated Summary Statement of Assets and Liabilities**

Particulars	Notes	As at			
		December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
<b>V. Current liabilities</b>					
(a) Financial liabilities					
(i) Trade payables					
Total outstanding dues of micro enterprises and small enterprises; and	12	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12	171.41	248.46	284.89	151.13
(ii) Other financial liabilities	12	1,123.96	718.37	488.50	1,059.82
(b) Contract liability	13	328.23	222.56	397.60	57.08
(c) Provisions	14	4.86	2.94	1.42	2.00
(d) Other current liabilities	15	98.11	83.12	192.39	41.75
(e) Liabilities for current tax (net)	5	213.06	114.77	39.69	41.25
<b>Total current liabilities</b>		<b>1,939.63</b>	<b>1,390.22</b>	<b>1,404.49</b>	<b>1,353.03</b>
<b>Total Liabilities</b>		<b>2,228.42</b>	<b>1,796.21</b>	<b>1,751.55</b>	<b>1,363.31</b>
<b>Total Equity and Liabilities (III+IV+V)</b>		<b>3,569.66</b>	<b>2,823.37</b>	<b>2,430.88</b>	<b>1,802.89</b>

**Note:**

The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

The above referred notes are part of Annexure VII of Restated Unconsolidated Summary Statements.

**As per our report of even date**

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

ICAI firm registration number: 101049W/E300004  
Chartered Accountants

**For and on behalf of the Board of Directors of**

**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
CIN - U63090DL2008PTC179041

**per Yogesh Midha**  
**Partner**

Membership No.: 94941

Place: New Delhi

Date: February 08, 2021

**Nishant Pitti**  
**Director**

DIN No. 02172265

Place: New Delhi

Date: February 08, 2021

**Rikant Pittie**  
**Director**

DIN No. 03136369

Place: New Delhi

Date: February 08, 2021

**Ashish Bansal**  
**Chief Financial Officer**

Place: New Delhi

Date: February 08, 2021

**Preeti Sharma**  
**Company Secretary**

Membership No.: 34417

Place: New Delhi

Date: February 08, 2021



**Annexure II**  
**Restated Unconsolidated Summary Statement of Profits and Losses**

Particulars	Notes	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>I REVENUE</b>					
Revenue from operations	16	492.53	1,409.85	1,011.07	1,001.08
Other income	17	323.19	387.39	500.04	134.66
<b>Total income (I)</b>		<b>815.72</b>	<b>1,797.24</b>	<b>1,511.11</b>	<b>1,135.74</b>
<b>II EXPENSES</b>					
Service cost		-	37.54	-	-
Employee benefits expense	18	147.33	299.54	220.18	159.17
Finance costs	19	13.16	30.98	31.68	15.13
Depreciation and amortization expense	20	4.89	7.07	4.64	2.43
Other expenses	21	231.95	946.96	842.84	853.75
<b>Total expenses (II)</b>		<b>397.33</b>	<b>1,322.09</b>	<b>1,099.34</b>	<b>1,030.48</b>
<b>III Restated profit before tax from continuing operations (I-II)</b>		<b>418.39</b>	<b>475.15</b>	<b>411.77</b>	<b>105.26</b>
<b>IV Tax expense:</b>	5				
Current tax		111.84	132.52	130.54	100.69
Adjustment of tax related to earlier period/years		-	-	(4.54)	-
Deferred tax charge/(credit)		(4.54)	(3.85)	(7.62)	(61.56)
<b>Total tax expenses</b>		<b>107.30</b>	<b>128.67</b>	<b>118.38</b>	<b>39.13</b>
<b>V Restated profit for the period/years from continuing operations (III-IV)</b>		<b>311.09</b>	<b>346.48</b>	<b>293.39</b>	<b>66.13</b>
<b>VI Discontinued operations</b>	36				
Profit/(loss) before tax for the period/years from discontinued operations		-	-	(35.62)	(93.43)
Tax (income)/expense of discontinued operations		-	-	17.84	(27.60)
<b>Profit/(Loss) for the year from discontinued operations</b>		<b>-</b>	<b>-</b>	<b>(53.46)</b>	<b>(65.83)</b>
<b>VII Restated profit for the period/years (V+VI)</b>		<b>311.09</b>	<b>346.48</b>	<b>239.93</b>	<b>0.30</b>
<b>VIII Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss in subsequent period/years</b>					
Re-measurement gains /(losses) on defined benefit plans	22	4.00	1.80	(0.26)	2.17
Income tax effect		(1.01)	(0.45)	0.08	(0.63)
<b>Other comprehensive income/(loss) for the period/years net of tax</b>		<b>2.99</b>	<b>1.35</b>	<b>(0.18)</b>	<b>1.54</b>
<b>IX Total comprehensive income for the period/years (VII + VIII)</b>		<b>314.08</b>	<b>347.83</b>	<b>239.75</b>	<b>1.84</b>
<b>X Total earning per share: (INR) [face value of INR 2 per share ]</b>	23				
<b>Basic and diluted</b>					
Computed on the basis of profit from continuing operations for the period/years		2.86	3.19	2.70	0.61
Computed on the basis of profit/(loss) from discontinuing operations for the period/years		-	-	(0.49)	(0.61)
Computed on the basis of total profit for the period/years		2.86	3.19	2.21	0.00

**Note:**

The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

The above referred notes are part of Annexure VII of Restated Unconsolidated Summary Statements.

As per our report of even date

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

Chartered Accountants

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

**per Yogesh Midha**  
**Partner**  
Membership No.: 94941

Place: New Delhi  
Date: February 08, 2021

**Nishant Pitti**  
**Director**  
DIN No. 02172265  
Place: New Delhi  
Date: February 08, 2021

**Rikant Pittie**  
**Director**  
DIN No. 03136369  
Place: New Delhi  
Date: February 08, 2021

**Ashish Bansal**  
**Chief Financial Officer**  
Place: New Delhi  
Date: February 08, 2021

**Preeti Sharma**  
**Company Secretary**  
Membership No.: 34417  
Place: New Delhi  
Date: February 08, 2021

Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")  
(Amount in INR million, unless otherwise stated)

Annexure III  
Restated Unconsolidated Summary Statement of Cash Flows

Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>A Cash flow from operating activities</b>				
Profit before tax from continuing operations (as restated)	418.39	475.15	411.77	105.26
Profit/(loss) before tax from discontinuing operations (as restated)	-	-	(35.62)	(93.43)
<b>Total</b>	<b>418.39</b>	<b>475.15</b>	<b>376.15</b>	<b>11.83</b>
<b>Adjustments for :</b>				
Depreciation and amortization	4.89	7.07	4.64	2.43
Advance written off	3.56	9.02	29.50	293.11
Finance cost	10.80	28.37	31.36	18.03
Loss on fair value of investments	-	-	-	85.34
Property, plant and equipment written off	-	-	-	1.09
Interest income from:				
On deposits with bank	(72.11)	(53.34)	(35.08)	(1.40)
On loans and others	(13.15)	(35.57)	(38.89)	(51.34)
Loss/(gain) on sale of investments	-	-	1.45	(13.15)
Impairment allowance of trade receivables	8.00	27.03	23.72	(11.17)
Provision for doubtful advances	-	6.72	-	-
Bad debts	4.70	15.71	9.10	66.31
Dividend income	(0.18)	(0.13)	(1.92)	(3.44)
Exchange differences	(0.07)	-	-	-
Fair value gain on financial instruments at fair value through profit or loss	(0.11)	-	-	-
Claims written back and liability no longer required written back	(231.75)	(243.78)	(307.57)	(49.83)
Profit on sale of property, plant and equipments (net)	-	-	(0.11)	-
Income from Financial Guarantee	(1.13)	(0.50)	-	-
Profit on sale of investment property (net)	-	(17.69)	(26.58)	-
	<b>(286.55)</b>	<b>(257.09)</b>	<b>(310.38)</b>	<b>335.98</b>
<b>Operating profit before working capital changes</b>	<b>131.84</b>	<b>218.06</b>	<b>65.77</b>	<b>347.81</b>
<b>Change in working capital:</b>				
(Increase)/decrease in trade and other receivables, financial assets and other ass	(110.53)	132.98	34.83	(614.38)
Decrease/(increase) in inventories	-	-	31.47	(28.65)
Increase/(decrease) in trade payables, financial liabilities, contract liability	561.33	178.31	678.95	493.18
Movement in provisions	2.01	6.47	4.16	4.14
<b>Net changes in working capital</b>	<b>452.81</b>	<b>317.76</b>	<b>749.41</b>	<b>(145.71)</b>
<b>Cash generated from operations</b>	<b>584.65</b>	<b>535.82</b>	<b>815.18</b>	<b>202.10</b>
Direct taxes paid (net of refunds)	(24.35)	(57.44)	(113.37)	(74.11)
<b>Net cash flow from operating activities (A)</b>	<b>560.30</b>	<b>478.38</b>	<b>701.81</b>	<b>127.99</b>
<b>B Cash flow from investing activities:</b>				
Purchase of investments	-	(9.99)	-	-
Proceeds from sale of property, plant and equipment	-	-	0.13	-
Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development	(4.54)	(14.87)	(10.91)	(1.55)
Proceeds from / (Investments in) bank deposits (having original maturity of	(312.75)	(807.43)	(500.46)	(2.34)
Acquisition of subsidiaries	-	(8.82)	-	-
Proceeds from sale of investment property	-	77.49	176.67	-
Purchase of investment property	-	-	(137.46)	-
Dividend received	0.18	0.13	1.92	3.44
Interest received	72.10	77.87	49.63	47.52
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(245.01)</b>	<b>(685.62)</b>	<b>(420.48)</b>	<b>47.07</b>
<b>C Cash flow from financing activities:</b>				
Repayment of short term borrowing	-	-	-	(103.70)
Payment of principal portion of lease liabilities	-	(1.77)	-	-
Payment of interest portion of lease liabilities	-	(0.54)	-	-
Finance costs paid	-	(0.42)	(17.31)	(18.42)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>-</b>	<b>(2.73)</b>	<b>(17.31)</b>	<b>(122.12)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>315.29</b>	<b>(209.97)</b>	<b>264.02</b>	<b>52.94</b>
Cash and cash equivalents as at the beginning of period/year	130.78	340.75	76.73	23.79
<b>Cash and cash equivalents as at the end of period/year</b>	<b>446.07</b>	<b>130.78</b>	<b>340.75</b>	<b>76.73</b>
<b>Components of cash and cash equivalents:</b>				
Cash on hand	1.10	0.78	0.65	0.20
Funds in transit	98.87	10.67	167.25	72.36
Balances with banks:				
- Current account*	110.64	119.33	172.85	4.03
- Deposit account (with original maturity of three months or less)	235.46	-	-	0.14
<b>Total cash and cash equivalents (Refer note 10 of Annexure VII)</b>	<b>446.07</b>	<b>130.78</b>	<b>340.75</b>	<b>76.73</b>

\*Balance in current account includes INR 1.16 (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: Nil) which is in nature of restricted cash.

Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")  
(Amount in INR million, unless otherwise stated)

**Annexure III**  
**Restated Unconsolidated Summary Statement of Cash Flows**

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

Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Borrowings</b>				
Opening balance	-	-	-	103.70
Cash outflows	-	-	-	107.13
Others	-	-	-	3.43
<b>Closing balance</b>	-	-	-	-

**Note:**

The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

The above referred notes are part of Annexure VII of Restated Unconsolidated Summary Statements.

As per our report of even date

**For S.R. BATLIBOI & ASSOCIATES LLP**  
ICAI Firm's Registration No.: 101049W/E300004  
Chartered Accountants

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

**per Yogesh Midha**  
**Partner**  
Membership No.: 94941

Place: New Delhi  
Date: February 08, 2021

**Nishant Pitti**  
**Director**  
DIN No. 02172265  
Place: New Delhi  
Date: February 08, 2021

**Rikant Pittie**  
**Director**  
DIN No. 03136369  
Place: New Delhi  
Date: February 08, 2021

**Ashish Bansal**  
**Chief Financial Officer**  
  
Place: New Delhi  
Date: February 08, 2021

**Preeti Sharma**  
**Company Secretary**  
Membership No.: 34417  
Place: New Delhi  
Date: February 08, 2021

**Annexure IV**  
**Restated Unconsolidated Summary Statement of Changes in Equity**

**Equity Share Capital**

Particulars	Number of shares	Amount
<b>Balance as at April 1, 2017</b>	<b>125,810</b>	<b>1.26</b>
Issued during the year	7,117,190	71.17
<b>Balance as at March 31, 2018</b>	<b>7,243,000</b>	<b>72.43</b>
Adjustment due to split of shares from INR 10 per share to INR 2 per share	28,972,000	-
Issued during the year	72,430,000	144.86
<b>Balance as at March 31, 2019</b>	<b>108,645,000</b>	<b>217.29</b>
Issued during the year	-	-
<b>Balance as at March 31, 2020</b>	<b>108,645,000</b>	<b>217.29</b>
Issued during the period	-	-
<b>Balance as at December 31, 2020</b>	<b>108,645,000</b>	<b>217.29</b>

**Other Equity**

Particulars	Retained earnings	Securities premium	Total
<b>As at April 01, 2017</b>	<b>365.30</b>	<b>71.17</b>	<b>436.47</b>
Profit for the year	0.30	-	<b>0.30</b>
Other comprehensive income for the year, net of tax	1.54	-	<b>1.54</b>
<b>Total comprehensive income</b>	<b>1.84</b>	<b>-</b>	<b>1.84</b>
Less: amounts utilized towards issue of fully paid up bonus shares	-	(71.17)	(71.17)
<b>As at March 31, 2018</b>	<b>367.15</b>	<b>-</b>	<b>367.15</b>
<b>As at April 01, 2018</b>	<b>367.15</b>	<b>-</b>	<b>367.15</b>
Profit for the year	239.93	-	<b>239.93</b>
Other comprehensive income for the year, net of tax	(0.18)	-	<b>(0.18)</b>
<b>Total comprehensive income</b>	<b>239.75</b>	<b>-</b>	<b>239.75</b>
Less: amounts utilized towards issue of fully paid up bonus shares	(144.86)	-	(144.86)
<b>As at March 31, 2019</b>	<b>462.04</b>	<b>-</b>	<b>462.03</b>
<b>As at April 01, 2019</b>	<b>462.04</b>	<b>-</b>	<b>462.04</b>
Profit for the year	346.48	-	<b>346.48</b>
Other comprehensive income for the period, net of tax	1.35	-	<b>1.35</b>
<b>Total comprehensive income</b>	<b>347.83</b>	<b>-</b>	<b>347.83</b>
Less: amounts utilized towards issue of fully paid up bonus shares	-	-	-
<b>As at March 31, 2020</b>	<b>809.87</b>	<b>-</b>	<b>809.87</b>
<b>As at April 01, 2020</b>	<b>809.87</b>	<b>-</b>	<b>809.87</b>
Profit for the period	311.09	-	<b>311.09</b>
Other comprehensive income for the period, net of tax	2.99	-	<b>2.99</b>
<b>Total comprehensive income</b>	<b>1,123.95</b>	<b>-</b>	<b>1,123.95</b>
Less: amounts utilized towards issue of fully paid up bonus shares	-	-	-
<b>As at December 31, 2020</b>	<b>1,123.95</b>	<b>-</b>	<b>1,123.95</b>
<i>(This space has been intentionally left blank)</i>			

**Annexure IV**

**Restated Unconsolidated Summary Statement of Changes in Equity**

**Securities premium**

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

**Notes:**

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.
3. The above referred notes are part of Annexure VII of Restated Unconsolidated Summary Statements.

As per our report of even date

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

ICAI Firm's Registration No.: 101049W/E300004

Chartered Accountants

**For and on behalf of the Board of Directors of**

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

**CIN - U63090DL2008PTC179041**

**per Yogesh Midha**  
**Partner**

Membership No.: 94941

Place: New Delhi

Date: February 08, 2021

**Nishant Pitti**

**Director**

DIN No. 02172265

Place: New Delhi

Date: February 08, 2021

**Rikant Pittie**

**Director**

DIN No. 03136369

Place: New Delhi

Date: February 08, 2021

**Ashish Bansal**

**Chief Financial Officer**

Place: New Delhi

Date: February 08, 2021

**Preeti Sharma**

**Company Secretary**

Membership No.: 34417

Place: New Delhi

Date: February 08, 2021

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## **Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

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

### **Annexure V - Restated Unconsolidated Summary Statements – Accounting Policies**

#### **1. Corporate Information**

Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited") ('the Company') was a private limited company domiciled in India and incorporated on June 4, 2008 under the provisions of the erstwhile Companies Act, 1956 replaced with Companies Act 2013 w.e.f April 1, 2014. The Company is engaged in the business of providing reservation and booking services related to travel and tourism through ease my trip-portal, ease my trip-app or in-house call-centre. Till the financial year 2017-18, the Company was also engaged in trading of coal, trading of shares and distribution of cinema movie rights. The registered office of the Company is located at 223 Patparganj Industrial Area, Delhi 110092. The Company has become a Public Limited Company w.e.f. 12 April 2019 and consequently the name of the Company has changed from Easy trip Planners Private Limited to Easy trip Planners Limited.

#### **2. Summary of significant accounting policies**

##### **2.1 Basis of preparation of Restated Summary Statements**

The Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company as at December 31, 2020 and as at March 31, 2020, March 31, 2019, March 31, 2018 and the related Restated Unconsolidated Summary Statement of Profit and Loss, restated Unconsolidated Summary Statement of Changes in Equity and Restated Unconsolidated Summary Statement of Cash Flows for the nine months period ended December 31, 2020, and for each of the years ended March 31, 2020 and March 31, 2019 and March 31, 2018, and accompanying annexures to financial information (hereinafter collectively called "Restated Unconsolidated Summary Statements") have been prepared specifically for inclusion in the red herring prospectus ("RHP") and Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi in connection with proposed Initial Public Offering ("IPO") through Offer for Sale of its equity shares.

The Restated Unconsolidated Summary Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
- b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

The Restated Ind AS Unconsolidated financial information has been compiled from:

- a) the audited unconsolidated financial statements of the Company as at and for the period ended December 31, 2020 which are prepared in accordance with Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' specified under the Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India (referred to as "Ind AS");
- b) Audited unconsolidated Ind AS financial statements of the Company as at and for the years ended March 31, 2020 and March 31, 2019 prepared in accordance with Ind AS;
- c) Audited unconsolidated financial statements of the Company as at and for the year ended March 31, 2018 prepared in accordance with the Companies (Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014. ("Indian GAAP"). As per requirements of SEBI Circular no SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 ("SEBI Circular") and Guidance Note, the Company has adjusted financial information for the year ended March 31, 2018 Indian GAAP financial statements using recognition and measurement principles of Ind AS and has included such adjusted financial information as comparative financial information in the financial statements.

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### **Annexure V - Restated Unconsolidated Summary Statements – Accounting Policies**

The financial statements for the year ended March 31, 2019 were the first, the Company had prepared in accordance with Ind AS. The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('IGAAP'), which is considered as the previous GAAP, for purposes of Ind AS 101. Refer to Note 37 to annexure VII of restated unconsolidated summary statement for detailed information on how the Company transitioned to Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value where the Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments)

The restated summary statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR million, except when otherwise indicated.

The restated unconsolidated summary statements have been prepared on the historical cost basis as explained in the accounting policies below, except certain financial assets and liabilities measured at fair value where the Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments);

The preparation of these restated unconsolidated summary statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the restated unconsolidated summary statements, or areas involving a higher degree of judgement or complexity, are disclosed in serial no 3 of this Annexure.

#### **2.2 Fair value measurement**

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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



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### **Annexure V - Restated Unconsolidated Summary Statements – Accounting Policies**

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

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

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

#### **2.4 Current versus non-current classification**

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

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

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

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

#### **2.5 Property, plant and equipment ('PPE')**

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

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

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

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

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

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**Annexure V - Restated Unconsolidated Summary Statements – Accounting Policies**

Particulars	Years
Buildings	60
Furniture and fixtures	10
Motor vehicles	10
Computers	3
Office equipment	5
Vehicle- Others	8

Freehold land has an unlimited useful life and hence, is not depreciated.

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

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

**2.6 Intangible assets**

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

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

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

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*.

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

**2.7 Investment property**

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

An investment in land or buildings, which is held by the Company to earn rentals or for capital appreciation or both, rather than intended to use by, or in the operations of, the Company, is classified as investment property.

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The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

Depreciation on leasehold land component of investment property is calculated on a straight-line basis over the period of lease of 90 years, which is in line with the useful life prescribed in Schedule II to the Companies Act, 2013.

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

#### **2.8 Inventories**

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

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

#### **2.9 Impairment of non-financial assets**

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

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

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

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

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

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

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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.

#### **2.10 Leases**

The Company has applied Ind AS 116 – ‘Leases’ using the full retrospective approach.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

- the Company has the right to operate the asset; or
- the Company designed the asset in a way that predetermines how and for what purpose it will be used.

#### ***Where the Company is the lessee***

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

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

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other non-current financial liabilities' in the statement of financial position.

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

#### ***Where the Company is the lessor***

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

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

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

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

#### **2.11 Borrowing cost**

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

#### **2.12 Financial instruments**

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

##### **(i) Financial assets**

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

**Cash and cash equivalents**

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

**Classification**

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and fair value through profit or loss.

**Financial instruments at amortized cost**

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

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

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

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

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

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

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

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

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

**Offsetting of financial instruments**

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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.

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

**Derecognition of financial assets**

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

**Impairment of financial assets**

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

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

**ii) Financial liabilities**

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

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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 recognised in the statement of profit and loss.

#### **Loans and borrowings**

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

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

This category generally applies to borrowings.

### **2.13 Revenue recognition**

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

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

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

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

#### **Income from services**

##### *A. Air ticketing*

Income from the sale of airline tickets is recognized as an agent on a net commission, incentives and fees on earned basis net of discounts given to customers, as the Company does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Company recognize the expected breakage amount as revenue when the likelihood of the customer exercising its remaining rights becomes remote. Company records allowance for cancellations at the time of the transaction based on historical experience.

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



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

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

**Variable consideration**

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

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

***B. Hotels Packages***

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

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

**Contract balances****Contract assets**

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

**Trade Receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.12 Financial instruments.

**Contract liabilities**

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

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**Annexure V - Restated Unconsolidated Summary Statements – Accounting Policies**

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

**Non- cash Consideration**

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

***Income from sale of Coal***

Revenue from customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Revenue is recognized at actual transaction price net of taxes.

***Income from distribution of movie rights***

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

***Income from trading of Shares***

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

***Income from other sources***

Income from other sources, primarily comprising advertising revenue, income from sale of rail and bus tickets and fees for facilitating website access to travel insurance companies are being recognized when performance obligation being sale of ticket and sale of insurance in case of advertisement income is satisfied. Income from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis, as the Company does not assume any performance obligation post the confirmation of the issuance of the ticket to the customer.

***Interest income***

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

**2.14 Foreign currency transactions**

The Restated Summary Statements are presented in Indian Rupees which is the functional and presentational currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign

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**Annexure V - Restated Unconsolidated Summary Statements – Accounting Policies**

exchange differences, on subsequent restatement/ settlement, recognized in the statement of profit and loss within other expenses/ other income.

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

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

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

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

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

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

**2.16 Income taxes**

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

**a. Current tax**

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

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**Annexure V - Restated Unconsolidated Summary Statements – Accounting Policies**

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

**b. Deferred tax**

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

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

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

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

**2.17 Earnings per share**

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

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

**2.18 Provisions**

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

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

**2.19 Contingent liabilities**

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

**2.20 Cash and cash equivalents**

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

#### **2.21 Segment reporting policies**

**Identification of segments** – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement. For details, refer to note 29.

#### **2.22 Discontinued operations**

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

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

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

Additional disclosures are provided in Note 36 to Annexure VII of Restated Summary Statements. All other notes to the Restated Summary Statements mainly include amounts for continuing operations, unless otherwise mentioned.

### **3. Critical accounting estimates and assumptions**

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

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

#### **Claims written back**

The Company writes back unadjusted credits from airlines over a period of time. Till financial year 2017-18, the amounts unclaimed and outstanding for more than 4 years were written back. Based on past trends, the Company re-assessed the estimate and effective financial year 2018-19, it has written back amount unclaimed and outstanding for more than 2 years from the refund date. Due to this change in estimate, it led to increase in other income on account of additional claims written back amounting to INR 243.84 million during the financial year 2018-19.

- a. **Allowance for uncollectible trade receivables and advances**

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Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the receivable balances and historical experience adjusted for forward-looking estimates. Additionally, a large number of minor receivables is comprised into homogeneous account and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in Note 9 and Note 32 of annexure VII of Restated Summary Statements.

**b. Defined benefit plans**

The costs of post retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For details, refer to Note 25 to Annexure VII of Restated Summary Statements.

**c. Fair value of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, refer to Note 31 to Annexure VII of Restated Summary Statements.

**d. Contingencies**

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

**e. Leases - Estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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Annexure VI

Part A: Statement of Restatement Adjustments to Audited Unconsolidated Financial statements

Reconciliation between audited profit and restated profit

Particulars	Notes	For the period December 31, 2020	For the year March 31, 2020	For the year March 31, 2019	For the year March 31, 2018
<b>Audited total comprehensive income</b>		314.08	347.83	239.75	103.97
Adjustments for conversion of financial statements from IGAAP to Ind AS	1	-	-	-	(102.13)
Restatement adjustments		-	-	-	-
<b>Restated total comprehensive income</b>		<b>314.08</b>	<b>347.83</b>	<b>239.75</b>	<b>1.84</b>

Reconciliation between audited equity and restated equity

Particulars	Notes	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>A. Audited equity</b>		1,341.24	1,027.16	679.33	467.37	363.39
<b>B. Adjustments for conversion of financial statements from IGAAP to Ind AS</b>	1	-	-	-	(27.80)	74.34
<b>C. Material restatement adjustments</b>		-	-	-	-	-
(i) Audit qualifications		-	-	-	-	-
(ii) Other material adjustments		-	-	-	-	-
Change in accounting policies		-	-	-	-	-
Other adjustments		-	-	-	-	-
<b>Total (C)</b>		-	-	-	-	-
<b>D. Total Equity as Restated Summary Statement of Assets and Liabilities (A+B+C)</b>		<b>1,341.24</b>	<b>1,027.16</b>	<b>679.33</b>	<b>439.57</b>	<b>437.73</b>

Notes:

- The audited financial statements of the Company as at and for the year ended March 31, 2018 were prepared in accordance with accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP"). The same has been converted into Ind AS to confirm with the accounting policies generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, Read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. For further details, refer **Note 37** to Annexure VII for Ind AS adjustments of total comprehensive income for year ending March 31, 2018 and Equity as at March 31, 2018 and April 01, 2017.
- Impact of Ind AS 115**  
The Company has adopted Ind AS 115 effective April 1, 2018. For the purpose of preparation of restated unconsolidated summary statements, management has evaluated the impact of adoption of Ind AS 115 for the year ended March 31, 2018 and April 01, 2017. No material adjustments were identified.
- Impact of Ind AS 116**  
The Company has adopted Ind AS 116 effective April 1, 2019. For the purpose of preparation of restated unconsolidated summary statements, management has evaluated the impact of adoption of Ind AS 116 for each of the year ended March 31, 2019, March 31, 2018 and April 01, 2017. No material adjustments were identified.

Part B: Non-adjusting events

Emphasis of matter included in the Auditors' reports and other audit qualifications included in the Annexure to the auditors' reports issued under Companies (Auditor's Report) Order, 2016, on the Unconsolidated financial statements for the year ended March 31, 2020, 2019, 2018 and for the period ended December 31, 2020 which do not require any corrective adjustment in the Restated Summary Statements are as follows:

1 As at and for the period ended December 31, 2020

**Emphasis of Matter**

We draw attention to Note 37 in the financial statements, which describes the possible effects of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our Opinion is not modified in respect of this matter.

2 As at and for the year ended March 31, 2020

**Emphasis of Matter**

We draw attention to Note 38 in the financial statements, which describes the possible effects of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our Opinion is not modified in respect of this matter.

**Clause (vii) (a)**

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, goods and service tax, tax collected at source, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases in case of goods and service tax and tax collected at source. The provisions related to duty of excise, duty of custom, sales-tax and value added tax are not applicable to the Company.

**Clause (vii) (b)**

Undisputed dues in respect of service tax and goods and service tax which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Advance tax	8.71	1st April 2019 to 15th June 2019	15th June 2019	Unpaid
Income Tax Act, 1961	Advance tax	26.57	16th June 2019 to 15th September	15th September 2019	Unpaid

**Annexure VI**

**Part A: Statement of Restatement Adjustments to Audited Unconsolidated Financial statements**

**Clause (x)**

The Company did not note any fraud by the Company or on the Company by the officers or employees of the Company during the year. The Company alleged that one of the employees had misappropriated funds of Rs 5.73 million owed to Company from its travel agents, out of which Rs 3.40 million was recovered from travel agents.

The corresponding note in financial statements of financial year 2019-20 is as follows:

The Company, during the financial year 2019-20, alleged that an employee of the Company working in the capacity of sales development manager has misappropriated funds of the Company amounting to Rs 5.73 million owed by certain travel agents mapped to him through passing unauthorised credits to those agents and also collecting money from the agents in cash against the sales and not depositing with the Company. The Company suspecting the breach of trust has taken immediate steps by terminating the employment of the employee and taking steps to recover the money from the travel agents. The Company was able to recover Rs 3.40 million from the agents. In the absence of evidence against the employee, a legal case could not be filed against the employee. The Company is hopeful of recovering the balance amount from the respective agents and the amount is not overall material for the Restated Summary statements.

**3 As at and for the year ended March 31, 2019**

**Clause (vii) (a)**

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, goods and service tax, tax collected at source, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases in case of goods and service tax and tax collected at source. The provisions related to duty of excise, duty of custom, sales-tax and value added tax are not applicable to the Company.

**Clause (vii) (b)**

Undisputed dues in respect of service tax and goods and service tax which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

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

**4 As at and for the year ended March 31, 2018**

**Clause (vii) (a)**

Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of custom, goods and service tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious. The provisions relating to duty of excise and value added tax are not applicable to the Company.

There are no adjustments on account of change in accounting policies. The change in estimate is given below.

**Change in estimates**

**1 Change in method of depreciation**

During the year 2017-18, the Company changed the method of charging depreciation from WDV to SLM and as per the previous Indian GAAP this was treated as a change in estimate and the effect was given prospectively. As per Ind-AS 16, the depreciation method applied to an asset shall be reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method shall be changed to reflect the changed pattern. Such a change has been accounted for as a change in an accounting estimate.

**2 Bad debts and advances written off recovered**

For the year ended March 31, 2020, March 31, 2019 and March 31, 2018, the Company has written off advances and debtors which were considered as no longer receivable and charged in other expenses as "advances written off" and "Bad debts" respectively. The bad debts and advances amounting to INR 4.69 are recovered in the period ended December 31, 2020 (March 31, 2020: INR 28.92; March 31, 2019: INR 63.42 and March 31, 2018: Nil). Such a change has been considered as a change in accounting estimate.

**3 Claims written back**

The Company writes back unadjusted credits from airlines over a period of time. Till financial year 2017-18, the amounts unclaimed and outstanding for more than 4 years were written back. Based on past trends, the Company re-assessed the estimate and effective financial year 2018-19, it has written back amount unclaimed and outstanding for more than 2 years from the refund date. This has been considered as change in accounting estimate.

**4 Liabilities no longer required written back**

For the period ended December 31, 2020, year ended March 31, 2020, March 31, 2019 and March 31, 2018, the Company reversed certain balances amounting to INR 4.13, INR 36.92, INR 20.01, and INR 6.79 respectively, which were considered as no longer payable and recognized as "Other Income". This has been considered as a change in accounting estimate.

The above being in the nature of change in estimate has not been considered for restatement.

**Part C: Material Regroupings**

Appropriate regroupings have been made in the restated unconsolidated summary statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Company for the period ended December 31, 2020 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

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Annexure VII : Notes to the restated unconsolidated summary statement

1 Restated Unconsolidated Summary Statement of Property, plant and equipment

Particulars	Land	Buildings	Computers	Office equipments	Furniture and fixtures	Vehicles	Total
<b>Cost</b>							
<b>As at April 1, 2017</b>	<b>52.87</b>	<b>6.69</b>	<b>0.88</b>	<b>0.89</b>	<b>0.34</b>	<b>2.53</b>	<b>64.20</b>
Add: Additions made during the year	-	-	0.58	0.50	0.09	-	1.17
Less: Disposals / adjustments during the year	-	-	-	-	-	(1.09)	(1.09)
<b>As at March 31, 2018</b>	<b>52.87</b>	<b>6.69</b>	<b>1.46</b>	<b>1.39</b>	<b>0.43</b>	<b>1.44</b>	<b>64.28</b>
Add: Additions made during the year	-	-	2.59	2.84	0.32	5.06	10.81
Less: Disposals / adjustments during the year	-	-	-	-	-	(0.37)	(0.37)
<b>As at March 31, 2019</b>	<b>52.87</b>	<b>6.69</b>	<b>4.05</b>	<b>4.23</b>	<b>0.75</b>	<b>6.13</b>	<b>74.72</b>
Add: Additions made during the year	-	-	5.52	1.50	-	3.14	10.16
Less: Disposals / adjustments during the year	-	-	-	(0.03)	(0.06)	0.00	(0.09)
<b>As at March 31, 2020</b>	<b>52.87</b>	<b>6.69</b>	<b>9.57</b>	<b>5.70</b>	<b>0.69</b>	<b>9.27</b>	<b>84.79</b>
Add: Additions made during the period	-	-	3.04	0.63	-	-	3.67
Less: Disposals / adjustments during the period	-	-	-	-	-	-	-
<b>As at December 31, 2020</b>	<b>52.87</b>	<b>6.69</b>	<b>12.61</b>	<b>6.33</b>	<b>0.69</b>	<b>9.27</b>	<b>88.46</b>
<b>Accumulated depreciation</b>							
<b>As at April 01, 2017</b>	-	-	-	-	-	-	-
Add: Depreciation charge for the year	-	0.11	0.52	0.28	0.06	0.39	1.36
Less: On disposals / adjustments during the year	-	-	-	-	-	-	-
<b>As at March 31, 2018</b>	-	<b>0.11</b>	<b>0.52</b>	<b>0.28</b>	<b>0.06</b>	<b>0.39</b>	<b>1.36</b>
Add: Depreciation charge for the year	-	0.11	0.85	0.52	0.08	0.66	2.22
Less: On disposals / adjustments during the year	-	-	-	-	-	(0.35)	(0.35)
<b>As at March 31, 2019</b>	-	<b>0.22</b>	<b>1.38</b>	<b>0.80</b>	<b>0.14</b>	<b>0.70</b>	<b>3.23</b>
Add: Depreciation charge for the year	-	0.11	1.87	0.99	0.09	0.92	3.98
Less: On disposals / adjustments during the year	-	-	-	-	-	-	-
<b>As at March 31, 2020</b>	-	<b>0.33</b>	<b>3.24</b>	<b>1.79</b>	<b>0.23</b>	<b>1.62</b>	<b>7.21</b>
Add: Depreciation charge for the period	-	0.08	2.57	0.83	0.07	0.84	4.39
Less: On disposals / adjustments during the period	-	-	-	-	-	-	-
<b>As at December 31, 2020</b>	-	<b>0.41</b>	<b>5.81</b>	<b>2.62</b>	<b>0.29</b>	<b>2.46</b>	<b>11.60</b>
<b>Net carrying value</b>							
<b>As at December 31, 2020</b>	<b>52.87</b>	<b>6.28</b>	<b>6.80</b>	<b>3.71</b>	<b>0.39</b>	<b>6.81</b>	<b>76.86</b>
<b>As at March 31, 2020</b>	<b>52.87</b>	<b>6.36</b>	<b>6.33</b>	<b>3.91</b>	<b>0.46</b>	<b>7.65</b>	<b>77.58</b>
<b>As at March 31, 2019</b>	<b>52.87</b>	<b>6.47</b>	<b>2.68</b>	<b>3.43</b>	<b>0.61</b>	<b>5.42</b>	<b>71.49</b>
<b>As at March 31, 2018</b>	<b>52.87</b>	<b>6.58</b>	<b>0.94</b>	<b>1.11</b>	<b>0.36</b>	<b>1.05</b>	<b>62.91</b>

Intangibles under development

	Amount
<b>As at April 1, 2018</b>	-
Add: additions during the year	-
Less: Capitalized during the year	-
<b>As at March 31, 2019</b>	-
Add: additions during the year	3.33
Less: Capitalized during the year	-
<b>As at March 31, 2020</b>	<b>3.33</b>
Add: additions during the period	-
Less: Capitalized during the period	-
<b>As at December 31, 2020</b>	<b>3.33</b>

- (i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment at its deemed cost.  
(ii) There is no capital work in progress as at end of March 31, 2018, March 31, 2019, March 31, 2020 and December 31, 2020.

Notes:

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.  
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

2 Restated Unconsolidated Summary Statement of Intangible assets

Particulars	Computer Software	Total
<b>Gross block</b>		
<b>As at April 1, 2017</b>	<b>0.18</b>	<b>0.18</b>
Additions	0.37	0.37
<b>As at March 31, 2018</b>	<b>0.55</b>	<b>0.55</b>
Additions	0.09	0.09
<b>As at March 31, 2019</b>	<b>0.64</b>	<b>0.64</b>
Additions	1.41	1.41
<b>As at March 31, 2020</b>	<b>2.05</b>	<b>2.05</b>
Additions	0.87	0.87
<b>As at December 31, 2020</b>	<b>2.92</b>	<b>2.92</b>
<b>Accumulated amortisation</b>		
<b>As at April 1, 2017</b>	<b>-</b>	<b>-</b>
Charge for the year	0.10	0.10
<b>As at March 31, 2018</b>	<b>0.10</b>	<b>0.10</b>
Charge for the year	0.20	0.20
<b>As at March 31, 2019</b>	<b>0.30</b>	<b>0.30</b>
Charge for the year	0.49	0.49
<b>As at March 31, 2020</b>	<b>0.79</b>	<b>0.79</b>
Charge for the year	0.44	0.44
<b>As at December 31, 2020</b>	<b>1.23</b>	<b>1.23</b>
<b>Net carrying value</b>		
<b>As at December 31, 2020</b>	<b>1.69</b>	<b>1.69</b>
<b>As at March 31, 2020</b>	<b>1.26</b>	<b>1.26</b>
<b>As at March 31, 2019</b>	<b>0.34</b>	<b>0.34</b>
<b>As at March 31, 2018</b>	<b>0.44</b>	<b>0.44</b>

(i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its intangible assets at its deemed cost.

**Notes:**

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.

2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

3 Restated Unconsolidated Summary Statement of Investment property

Non-current		Total
<b>Opening balance at April 1, 2017</b>		<b>99.30</b>
Add: Additions made during the year		-
Less: Disposals during the year		-
<b>Closing balance at March 31, 2018</b>		<b>99.30</b>
Add: Additions made during the year		137.46
Less: Disposals during the year		(151.36)
<b>Closing balance at March 31, 2019</b>		<b>85.40</b>
Add: Additions made during the year		-
Less: Disposals during the year		(61.98)
<b>Closing balance at March 31, 2020</b>		<b>23.42</b>
Add: Additions made during the period		-
Less: Disposals during the period		-
<b>Closing balance at December 31, 2020</b>		<b>23.42</b>
<b>Depreciation and impairment</b>		
<b>Opening balance at April 1, 2017</b>		<b>-</b>
Add: Depreciation charge for the year		0.96
Less: On disposals during the year		-
<b>Closing balance at March 31, 2018</b>		<b>0.96</b>
Add: Depreciation charge for the year		2.21
Less: On disposals during the year		(1.27)
<b>Closing balance at March 31, 2019</b>		<b>1.90</b>
Add: Depreciation charge for the year		0.49
Less: On disposals during the year		(2.18)
<b>Closing balance at March 31, 2020</b>		<b>0.21</b>
Add: Depreciation charge for the period		0.06
Less: On disposals during the period		-
<b>Closing balance at December 31, 2020</b>		<b>0.27</b>
<b>Net carrying value</b>		
<b>As at December 31, 2020</b>		<b>23.15</b>
<b>As at March 31, 2020</b>		<b>23.21</b>
<b>As at March 31, 2019</b>		<b>83.50</b>
<b>As at March 31, 2018</b>		<b>98.34</b>

The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its investment property as its deemed cost.

Information regarding income and expenditure of Investment property	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Rental income derived from investment properties	-	6.30	25.28	12.67
Direct operating expenses (including repairs and maintenance) that did generate rental income	-	-	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-	0.17	0.01
Profit arising from investment properties before depreciation and indirect expenses	-	6.30	25.11	12.66
Less - Depreciation	0.06	0.49	2.21	0.96
Profit arising from investment properties before indirect expenses	<b>(0.06)</b>	<b>5.81</b>	<b>22.90</b>	<b>11.70</b>

**Fair Value of Investment properties**

Number of investment properties	2	2	3	6
Fair value of investment properties outstanding as at that date	71.40	69.06	134.92	150.39

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

**Notes:**

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
(Amount in INR million, unless otherwise stated)

**Annexure VII : Notes to the restated unconsolidated summary statement (Continued)**

**4 Restated Unconsolidated Summary Statement of Financial assets**

(a) Loans	Non-current				Current			
	As at				As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
<b>At amortised cost</b>								
<b>Security deposits</b>								
Unsecured, considered good	0.50	-	-	-	15.28	16.10	15.13	14.15
<b>Loans</b>								
Loans to employees	-	-	-	-	1.90	1.78	1.09	2.08
Loans to related parties (Refer note 28 to annexure VII)	-	-	-	-	2.19	-	67.15	3.65
Loans to other parties (Refer note 35 to annexure VII) *	-	-	-	-	28.19	114.51	284.20	152.57
<b>Total</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47.56</b>	<b>132.39</b>	<b>367.57</b>	<b>172.45</b>

\* It includes loan amounting to INR 28.19 (March 31, 2020: INR 114.51; March 31, 2019: Nil; March 31, 2018: Nil)) from party which cease to be related after September 12, 2019.

(b) Investments at fair value through profit and loss (FVTPL)	As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
<b>Non-current</b>				
<b>Unquoted debentures</b>				
Nil (March 31, 2020: Nil; March 31, 2019: Nil; and March 31, 2018: 200) Secured redeemable non-convertible market linked debentures of INR 100,000 each fully paid up in Centrum Direct Limited	-	-	-	20.00
<b>Current</b>				
<b>Quoted mutual funds</b>				
Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 210,581.29) units of INR 10 each fully paid up of IDFC classic equity fund-growth	-	-	-	9.86
Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 172,634.05) units of INR 10 each fully paid up of IDFC sterling equity fund-growth	-	-	-	9.84
755,510 (March 31, 2020: 755,510; March 31, 2019: Nil; March 31, 2018: 475.33) units of INR 1000 each fully paid up of IDFC cash fund-growth	10.11	9.99	-	1.00
Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 674,331.57) units of INR 10 each fully paid up of SBI equity hybrid fund regular-dividend	-	-	-	18.71
Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 946,252.84) units of INR 10 each fully paid up of Indiabulls arbitrage regular dividend	-	-	-	9.97
Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 3,155,743.85) units of INR 10 each fully paid up of Aditya Birla Sun Life corporate bond fund	-	-	-	40.84
<b>Quoted equity instruments</b>				
Bombay Rayon Fashions Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 475,000 shares)	-	-	-	20.60
IDFC Bank Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 1,00,000 shares)	-	-	-	4.74
James Hotels Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 378 shares)	-	-	-	0.02
Jindal Stainless Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 2,00,000 shares)	-	-	-	15.67
National Fertilizers Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 2,00,000 shares)	-	-	-	10.79
Radha Madhav Corporation Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 1,00,000 shares)	-	-	-	2.77
SpiceJet Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 1,00,000 shares)	-	-	-	12.52
The Tata Power Company Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 1,00,000 shares)	-	-	-	7.94

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

	As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
<b>Quoted bonds</b>				
10.49% Vijaya perp bond: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 315,114.32 units)	-	-	-	30.63
10.90% Punjab & Sind bank perpetual bond: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 239,684.58 units)	-	-	-	22.89
11% Bank of India perpetual bond: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 304,259.75 units)	-	-	-	30.00
11.25% Syndicate bank: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 306,479.92 units)	-	-	-	31.21
<b>Total FVTPL investments</b>	<b>10.11</b>	<b>9.99</b>	<b>-</b>	<b>300.00</b>
Current	10.11	9.99	-	280.00
Non-current	-	-	-	20.00
<b>Total</b>	<b>10.11</b>	<b>9.99</b>	<b>-</b>	<b>300.00</b>
Aggregate book value of quoted investments	10.11	9.99	-	280.00
Aggregate amount of unquoted investments	-	-	-	20.00
Aggregate market value of quoted investments	10.11	9.99	-	280.00
Aggregate amount of impairment in the value of investments	-	-	-	85.34

**Investments in unquoted equity instruments valued at cost**

	As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
<b>Non-current</b>				
<b>Subsidiaries</b>				
60 Easemytrip Middleeast DMCC (March 31, 2019: Nil; March 31, 2018: Nil) shares of AED 1,000 each	1.15	1.15	-	-
150,000 Singapore Arrivals Pte Limited (March 31, 2020: 150,000; March 31, 2019: Nil; March 31, 2018: Nil) shares of SGD 1 each	7.66	7.66	-	-
100 Easemytrip UK Ltd (March 31, 2020: 100; March 31, 2019: Nil; March 31, 2018: Nil) shares of GBP 1 each *	7.14	3.20	-	-
	<b>15.95</b>	<b>12.01</b>	<b>-</b>	<b>-</b>
<b>Total Current</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Non-current</b>	<b>15.95</b>	<b>12.01</b>	<b>-</b>	<b>-</b>

\* The Company has furnished a financial guarantee on behalf of Easemytrip UK Limited for working capital demand loan taken from ICICI Bank UK PLC. Such financial guarantee has been fair valued at the time of initial recognition and recorded as deemed investment in the subsidiary.

(c) **Other financial assets**

	Non-current				Current			
	As at				As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
<b>At amortised cost</b>								
<b>Unsecured, considered good unless otherwise stated</b>								
Deposits with remaining maturity for more than 12 months#	674.87	149.20	-	6.08	-	-	-	-
Interest accrued								
- On deposits with bank	-	-	-	-	55.40	42.58	31.64	0.60
- On investments	-	-	-	-	-	-	-	6.77
- On security deposits	-	-	-	-	0.85	0.51	0.40	0.29
- On debentures	-	-	-	-	-	-	-	0.05
- On loan	-	-	-	-	0.08	-	-	-
Receivable from related parties * (refer note 28 to annexure VII)	-	-	-	-	101.21	79.45	20.27	-
Receivable from others parties	-	-	-	-	-	1.22	9.92	-
Amount recoverable from airlines	-	-	-	-	53.15	15.47	124.41	8.62
Advances recoverable against property **	-	-	-	-	-	65.00	240.00	-
<b>Total</b>	<b>674.87</b>	<b>149.20</b>	<b>-</b>	<b>6.08</b>	<b>210.69</b>	<b>204.23</b>	<b>426.64</b>	<b>16.33</b>

#Bank deposits as at December 31, 2020 include INR 84.17 (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: Nil) pledged with banks against bank guarantees, bank overdraft and credit card facility.

\* Receivable from related parties includes amount receivable from "Promoter shareholders". Promoter shareholders are proposing to have an initial public offering ('the offer') through offer for sale. All expenses with respect to the Offer shall be borne by the Selling Shareholders in proportion to the Equity Shares offered by each of them in the Offer. Payments, if any, made by our Company in relation to the Offer shall be on behalf of the Selling Shareholders and such payments will be reimbursed by the Selling Shareholders to our Company in proportion to the Equity Shares offered by each of them in the Offer. The amount recorded till December 31, 2020 have been shown as recoverable as the Company's approval from SEBI is valid till March 31, 2021.

\*\* Initially the amount was paid for purchase of property however the transaction got cancelled and amount was shown as recoverable at period/year end. The amount has been fully recovered in period ended December 31, 2020.

**Notes:**

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.
- List of persons /entities classified as 'promoters' and 'promotor group companies' has been determined by the management.
- Refer note 28 to Annexure VII for loans given to and amount recoverable from related parties.

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

5 Restated Unconsolidated Summary Statement of Income Tax

The major component of income tax expense are as follows:

Restated Unconsolidated Summary Statement of Profit and Loss:

(i) Profit or loss section

	For the period ended December 31, 2020	For the period ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Current income tax:</b>				
Current income tax charge	111.84	132.52	130.54	100.69
Adjustment of tax relating to earlier periods	-	-	(4.54)	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(4.54)	(3.85)	(7.62)	(61.56)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>107.30</b>	<b>128.67</b>	<b>118.38</b>	<b>39.13</b>

(ii) Other comprehensive income (OCI) section:

Deferred tax relating to items in OCI in the period:

	For the period ended December 31, 2020	For the period ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Re-measurement gains/ (losses) on defined benefit plans	(1.01)	(0.45)	0.08	(0.63)
	<b>(1.01)</b>	<b>(0.45)</b>	<b>0.08</b>	<b>(0.63)</b>

Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s):

	For the period ended December 31, 2020	For the period ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit before income taxes	418.39	475.15	411.77	105.26
Profit before tax from a discontinued operation	-	-	(35.62)	(93.43)
<b>Accounting profit before income tax</b>	<b>418.39</b>	<b>475.15</b>	<b>376.15</b>	<b>11.83</b>
At India's statutory income tax rate of 25.17% (March 31, 2020: 25.17%; March 31, 2019: 29.12%; March 31, 2018: 34.61%)	105.30	119.58	109.53	4.09
Non-deductible expenses / (income) for tax purposes	3.36	2.15	31.01	(2.86)
Adjustment of tax related to earlier period/year	-	-	(4.54)	-
Effect of change in tax rate	-	7.21	(0.18)	12.63
Others	(1.36)	(0.28)	0.39	(2.33)
<b>Income tax expense</b>	<b>107.30</b>	<b>128.67</b>	<b>136.21</b>	<b>11.53</b>
Income tax expense reported in the statement of profit and loss	107.30	128.67	118.38	39.13
Tax Income/(expense) attributable to a discontinued operation	-	-	17.84	(27.60)
	<b>107.30</b>	<b>128.67</b>	<b>136.22</b>	<b>11.53</b>

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

Liabilities for current tax (net)

	For the period ended December 31, 2020	For the period ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Tax liabilities</b>				
Current tax liabilities (net)	213.06	114.77	39.69	41.25
	<b>213.06</b>	<b>114.77</b>	<b>39.69</b>	<b>41.25</b>

Deferred tax asset (net):

Deferred tax relates to the following:

Restated Unconsolidated Summary Statement of Assets and Liabilities				
	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Accelerated depreciation and amortisation for tax purposes	(0.29)	0.30	0.75	1.16
Impact of fair valuation of financial instruments	-	-	-	0.15
Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	13.17	12.11	15.23	11.32
Allowance for impairment of trade receivables	21.24	18.18	11.21	6.79
Provision for diminution in investment	-	-	-	28.21
<b>Net deferred tax asset (net)</b>	<b>34.12</b>	<b>30.59</b>	<b>27.19</b>	<b>47.63</b>

Restated Unconsolidated Summary Statement of Profits and Losses				
	For the period ended December 31, 2020	For the period ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Accelerated depreciation and amortisation for tax purposes	0.59	0.45	0.41	0.78
Impact of fair valuation of financial instruments	-	-	0.15	(0.24)
Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	(2.07)	2.66	(3.84)	(1.13)
Allowance for impairment of trade receivables	(3.06)	(6.97)	(4.42)	2.16
Impact of unbilled revenue	-	-	-	(63.71)
Provision for diminution in investment	-	-	28.21	(24.22)
<b>Deferred tax expense/(income)</b>	<b>(4.54)</b>	<b>(3.85)</b>	<b>20.52</b>	<b>(86.36)</b>

Reconciliation of deferred tax asset (net):

	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
<b>Opening balance</b>	30.59	27.19	47.63	(38.09)
Tax income/(expense) during the period recognised in profit or loss	4.54	3.85	(20.52)	86.35
Tax income/(expense) during the period recognised in OCI	(1.01)	(0.45)	0.08	(0.63)
<b>Closing balance of deferred tax asset (net)</b>	<b>34.12</b>	<b>30.59</b>	<b>27.19</b>	<b>47.63</b>

Notes:

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.
- The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- In assessing the realizability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.
- The Company has elected to exercise the option permitted under section 115BAA of the Income - tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, during the year ended March 31, 2020, the Company has recognised the provision for income tax and remeasured its deferred tax assets basis the rate prescribed thereby and the related impact is recognised. The impact of change in tax rate on deferred tax assets is disclosed above.

**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**(Amount in INR million, unless otherwise stated)**

**Annexure VII : Notes to the restated unconsolidated summary statement (Continued)**

**6 Restated Unconsolidated Summary Statement of Tax assets (net)**

	<b>Non-current</b>			
	<b>As at</b>			
	<b>December 31, 2020</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Non-current tax asset (net)	-	-	-	3.96
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.96</b>

**Notes:**

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

7 Restated Unconsolidated Summary Statement of Other assets

	Non-current				Current			
	As at				As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Capital advances	-	-	-	5.50	-	-	-	-
Prepaid expenses	-	-	-	-	-	0.90	0.83	2.63
Deferred advertisement expense *	-	-	-	-	-	-	0.22	9.88
Tax paid under protest	-	-	-	-	9.60	9.60	-	-
<b>Advances other than capital advances</b>								
<i>Unsecured, considered good</i>								
Advance to suppliers	-	-	-	-	851.78	276.52	174.23	524.46
Advance to employees	-	-	-	-	-	0.15	-	-
<i>Credit impaired</i>								
Advance to suppliers	-	-	-	-	10.87	6.72	-	-
Less: Provision for doubtful advances [Refer note 22]	-	-	-	-	(10.87)	(6.72)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.50</b>	<b>861.38</b>	<b>287.17</b>	<b>175.28</b>	<b>536.97</b>

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

Notes:

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

Set out below is the movement in the Provision for doubtful advances of Advance to suppliers:

	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Balances at the beginning of the period/year	6.72	-	-	-
Provision for doubtful advance	4.15	6.72	-	-
<b>Balances at the end of the period/year</b>	<b>10.87</b>	<b>6.72</b>	<b>-</b>	<b>-</b>

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

8 Restated Unconsolidated Summary Statement of Inventories

a) Details of Inventories are as follows:

	As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Traded goods (at lower of cost or NRV)	-	-	-	31.47
	-	-	-	<b>31.47</b>

a) Breakup of inventories are as follows:

Stock-in-trade (Coal)	-	-	-	31.47
<b>Total</b>	-	-	-	<b>31.47</b>

Notes:

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

9 Restated Unconsolidated Summary Statement of Trade receivables

	As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
<b>Unsecured, considered good</b>				
Trade receivables *	198.35	583.68	418.40	430.89
	<b>198.35</b>	<b>583.68</b>	<b>418.40</b>	<b>430.89</b>

\* Trade receivables include unbilled receivables of INR 114.36 (March 31, 2020: INR 342.62; March 31, 2019: INR 222.35, and March 31, 2018: INR 202.73) and represents the gross amount of air ticket and hotel packages and receivable of other travel services to be collected from customers.

Break-up for security details :

	As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
<b>Trade Receivables</b>				
Considered good - unsecured	198.35	583.68	418.40	430.89
Trade receivables which have significant increase in credit risk	73.53	65.53	38.50	14.78
	<b>271.88</b>	<b>649.21</b>	<b>456.90</b>	<b>445.67</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>				
Trade receivables which have significant increase in credit risk	(73.53)	(65.53)	(38.50)	(14.78)
<b>Total receivables</b>	<b>198.35</b>	<b>583.68</b>	<b>418.40</b>	<b>430.89</b>

	As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
<b>Movement in expected credit loss allowance</b>				
Balances at the beginning of the period/years	65.53	38.50	14.78	25.95
Additions during the period/years	8.00	27.03	23.72	(11.17)
<b>Balances at the end of the period/years</b>	<b>73.53</b>	<b>65.53</b>	<b>38.50</b>	<b>14.78</b>

Notes:

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.
3. List of persons /entities classified as 'promoters' and 'promotor Company companies' has been determined by the management.
4. For terms and conditions relating to related party receivables, refer note 28 to Annexure VII .
5. Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

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**Annexure VII : Notes to the restated unconsolidated summary statement (Continued)**

**10 Restated Unconsolidated Summary Statement of Cash and Bank Balances**

	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
<b>(i) Cash and cash equivalents</b>				
Cash on hand	1.10	0.78	0.65	0.20
Funds in transit	98.87	10.67	167.25	72.36
Balances with banks:				
Current account	110.64	119.33	172.85	4.03
Deposits with original maturity of less than three months	235.46	-	-	0.14
<b>Total</b>	<b>446.07</b>	<b>130.78</b>	<b>340.75</b>	<b>76.73</b>

- (a) Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates
- (b) Funds in transit represents the amount collected from customers through credit or debit cards / net banking which is outstanding as at the period end and credited to the company's bank accounts subsequent to the period/year end.
- (c) Balance in current account includes INR 1.16 (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: Nil) which is in nature of restricted cash.
- (d) Deposits as at December 31, 2020 include INR 26 (March 31, 2020: Nil) pledged with banks against bank guarantees, bank overdraft and credit card facility.

**(ii) Other bank balances**

Bank deposits with original maturity of more than three months but less than twelve months	965.03	1,177.95	519.72	13.18
	<b>965.03</b>	<b>1,177.95</b>	<b>519.72</b>	<b>13.18</b>

Bank deposits at at December 31, 2020 include INR 751.44 (March 31, 2020: INR 592.32; March 31, 2019: INR 508.70; March 31, 2018: INR 87) pledged with banks against bank guarantees, bank overdraft and credit card facility.

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

	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
<b>Balances with banks:</b>				
Current account	110.64	119.33	172.85	4.03
Deposits with original maturity of less than three months	235.46	-	-	0.14
Funds in transit	98.87	10.67	167.25	72.36
Cash on hand	1.10	0.78	0.65	0.20
<b>Total</b>	<b>446.07</b>	<b>130.78</b>	<b>340.75</b>	<b>76.73</b>

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

11 Restated Unconsolidated Summary Statement of Share Capital

Particulars

	As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
<b>Authorised share capital</b>				
125,000,000 (March 31, 2020 and March 31, 2019: 125,000,000, March 31, 2018: 10,000,000) equity shares of INR 2/- each (March 31, 2020 and March 31, 2019: INR 2/- each; and March 31, 2018 : INR 10/- each)	250.00	250.00	250.00	100.00
<b>Issued, subscribed and fully paid-up share capital</b>				
108,645,000 (March 31, 2020 and March 31, 2019: 108,645,000; and March 31, 2018: 7,243,000) equity shares of INR 2/- each (March 31, 2020 and March 31, 2019: INR 2/- each; and March 31, 2018 : INR 10/- each)	217.29	217.29	217.29	72.43
	<b>217.29</b>	<b>217.29</b>	<b>217.29</b>	<b>72.43</b>

A. Reconciliation of authorised share capital as at period/year end :

Particulars	As at							
	December 31, 2020		March 31, 2020		March 31, 2019		March 31, 2018	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Opening balance	125,000,000	250.00	125,000,000	250.00	10,000,000	100.00	1,000,000	10.00
Increase during the period/years	-	-	-	-	115,000,000	150.00	9,000,000	90.00
<b>Closing Balance</b>	<b>125,000,000</b>	<b>250.00</b>	<b>125,000,000</b>	<b>250.00</b>	<b>125,000,000</b>	<b>250.00</b>	<b>10,000,000</b>	<b>100.00</b>

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

Particulars	As at							
	December 31, 2020		March 31, 2020		March 31, 2019		March 31, 2018	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Opening balance	108,645,000	217.29	108,645,000	217.29	7,243,000	72.43	125,810	1.26
Issued during the period/years	-	-	-	-	101,402,000	144.86	7,117,190	71.17
<b>Closing Balance</b>	<b>108,645,000</b>	<b>217.29</b>	<b>108,645,000</b>	<b>217.29</b>	<b>108,645,000</b>	<b>217.29</b>	<b>7,243,000</b>	<b>72.43</b>

- i) On March 4, 2019, the members of the Company approved a split of the company's equity shares in the ratio of 1:5, with a corresponding change in the nominal value per share from INR 10 per share to INR 2 per share (thereby keeping the paid up share capital of the Company intact). Accordingly the Company has issued share certificates for 36,215,000 equity shares of INR 2 each in lieu of 7,243,000 equity shares of INR 10 each. This stock split became effective on the date of intimation to Registrar of Companies ('RoC') i.e. March 28, 2019. Subsequently on March 28, 2019 the Company allotted 72,430,000 equity shares of INR 2 each as bonus shares in proportion of two equity share for every one equity share held from the retained earnings. This was approved by the Board of Directors and members in the meeting held on March 6, 2019 and March 20, 2019 respectively. Accordingly as per requirement of Ind AS 33- Earnings per share, the Earning per share (EPS) of financial year 2017-18 and 2016-17 has been restated.
- ii) During the financial year March 31, 2018, the Company allotted 7,117,190 equity shares of INR 10 each as bonus shares by capitalisation of Securities Premium. This was approved by the Board of Directors and members in the meeting held on March 31, 2018.
- iii) The corresponding increase in authorized share capital was made and approved by the shareholders in their meeting held on January 7, 2019.

C. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share (March 31, 2020 and March 31, 2019 : INR 2/- each; and March 31, 2018 : INR 10/- each). Each holder of equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders. The Company has not paid any dividend during the period ended December 31, 2020, year ended March 31, 2020, year ended March 31, 2019, and year ended March 31, 2018.

D. Details of shareholders holdings more than 5% shares

Name of Shareholder	As at December 31, 2020		As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Nishant Pitti	54,119,561	49.81%	54,119,561	49.81%	54,119,565	49.81%	3,607,971	49.81%
Rikant Pittie	53,972,760	49.68%	53,972,760	49.68%	53,972,760	49.68%	3,598,184	49.68%

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

E. Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceding December 31, 2020:

	Aggregate number of shares issued in 5 years	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	7,117,190	-	-	-	7,117,190	-
Equity shares allotted as fully paid bonus shares by capitalization of accumulated profits	72,430,000	-	-	72,430,000	-	-

Notes:

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

12 Restated Unconsolidated Summary Statement of Financial liabilities

(a) Trade payables

	As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
<b>Current</b>				
Trade payables - dues of micro enterprises and small enterprises	-	-	-	-
Trade payables - other than micro enterprises and small enterprises	171.41	248.46	284.89	151.13
<b>Total</b>	<b>171.41</b>	<b>248.46</b>	<b>284.89</b>	<b>151.13</b>

- Trade payables are non-interest bearing and are normally settled on 0-60 day terms.
- Refer note 28 to Annexure VII for trade payables to related parties.
- The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company. The disclosures relating to the micro, small and medium enterprises is disclosed under note 34.
- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Ind AS Unconsolidated Financial Statements - Annexure VI.
- List of persons /entities classified as 'promoters' and 'promotor Company companies' has been determined by the management.

(b) Other financial liabilities

	Non-current				Current			
	As at				As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
<b>At amortised cost</b>								
Security deposit received	-	-	2.70	2.70	-	-	-	-
Book overdraft	-	-	-	-	-	-	-	141.82
Other payable	-	-	-	-	1,111.17	702.39	474.94	546.12
Other advances^	-	-	-	-	-	-	-	364.11
Salary Payable	-	-	-	-	10.41	14.92	13.56	7.77
Financial guarantee obligation	3.12	1.63	-	-	2.38	1.06	-	-
<b>Total</b>	<b>3.12</b>	<b>1.63</b>	<b>2.70</b>	<b>2.70</b>	<b>1,123.96</b>	<b>718.37</b>	<b>488.50</b>	<b>1,059.82</b>

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

Breakup of financial liability at amortized cost

	Non-current				Current			
	As at				As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
<b>Financial liabilities</b>								
Trade payables	-	-	-	-	171.41	248.46	284.89	151.13
Other financial liabilities	3.12	1.63	2.70	2.70	1,123.96	718.37	488.50	1,059.82
<b>Total</b>	<b>3.12</b>	<b>1.63</b>	<b>2.70</b>	<b>2.70</b>	<b>1,295.37</b>	<b>966.83</b>	<b>773.39</b>	<b>1,210.95</b>

13 Restated Unconsolidated Summary Statement of Contract liability

	Non-current				Current			
	As at				As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Deferred revenue	268.04	386.82	331.78	-	114.22	38.46	335.61	-
Advance from customers	-	-	-	-	214.01	184.10	61.99	57.08
<b>Total</b>	<b>268.04</b>	<b>386.82</b>	<b>331.78</b>	<b>-</b>	<b>328.23</b>	<b>222.56</b>	<b>397.60</b>	<b>57.08</b>

Also refer Note 16 to Annexure VII of Restated Unconsolidated Summary Statements for more details.

Notes:

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.
- Refer note 28 to annexure VII for payables to related parties.
- List of persons /entities classified as 'promoters' and 'promotor Company companies' has been determined by the management.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

14 Restated Unconsolidated Summary Statement of Provisions

	Non-Current				Current			
	As at				As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
<b>Provision for employee benefits</b>								
Provision for gratuity (Refer note 25)	17.63	17.54	12.58	7.58	0.31	0.23	0.17	0.30
Provision for compensated absences	-	-	-	-	4.55	2.71	1.25	1.70
<b>Total</b>	<b>17.63</b>	<b>17.54</b>	<b>12.58</b>	<b>7.58</b>	<b>4.86</b>	<b>2.94</b>	<b>1.42</b>	<b>2.00</b>

Notes:  
1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.  
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

15 Restated Unconsolidated Summary Statement of Other current liabilities

	As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Provident fund payable	1.85	1.47	1.39	0.80
Tax deduction at source payable	23.31	1.80	4.74	11.29
Goods and service tax/ service tax payable	72.81	79.66	186.10	29.16
Others	0.14	0.19	0.16	0.50
<b>Total</b>	<b>98.11</b>	<b>83.12</b>	<b>192.39</b>	<b>41.75</b>

Notes:

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)  
16 Restated Unconsolidated Summary Statement of Revenue from operations

(a) Disaggregated revenue information

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

	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Type of goods or service</b>				
Rendering of services				
Air passage	462.61	1,133.67	885.56	973.32
Hotel packages*	(5.59)	101.70	24.34	16.32
Other services	3.48	7.51	1.65	2.29
<b>Total revenue from contracts with customers (A)</b>	<b>460.50</b>	<b>1,242.88</b>	<b>911.55</b>	<b>991.93</b>

\*Negative revenue is due to discounts being more than the commission income earned .

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

**Timing of revenue recognition**

Services transferred at a point in time	460.50	1,242.88	911.55	991.93
Services transferred over time	-	-	-	-
<b>Total revenue from contracts with customers</b>	<b>460.50</b>	<b>1,242.88</b>	<b>911.55</b>	<b>991.93</b>

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

	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Revenue</b>				
External customers	460.50	1,242.88	911.55	991.93
Inter-segment	-	-	-	-
Inter-segment adjustments and eliminations	-	-	-	-
<b>Total revenue from contract with customers</b>	<b>460.50</b>	<b>1,242.88</b>	<b>911.55</b>	<b>991.93</b>

c) Contract balances

	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Trade receivables	198.35	583.68	418.40	277.62
Contract liabilities	596.27	609.38	729.38	57.08

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In December 31, 2020, INR 8 (March 31, 2020: INR 27.03; March 31, 2019: INR 23.72 and March 31, 2018: reversal of INR 11.17) was recognised as Impairment allowance of trade receivables.

Contract liabilities consists of deferred revenue of INR 382.26 (March 31, 2020: INR 425.28; March 31, 2019: INR 667.39; and March 31, 2018: Nil) which is advance received towards productivity incentive which will be recognised as revenue on the basis of active and confirmed segment bookings.

Contract liabilities also consists of advance from customers of INR 214.10 (March 31, 2020: INR 184.10; March 31, 2019: INR 61.99; and March 31, 2018: INR 57.08) which refers to advance received from B2B customers (travel agents) and corporate customers for issue of tickets and hotel packages. The Company acts as an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. There are no significant movements in these balances throughout the periods presented.

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

	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue as per contracted price	719.25	2,483.73	1,652.67	1,221.44
<b>Adjustments</b>				
Less: Discounts offered to customers on airline ticket booking	258.75	1,240.85	741.12	229.51
<b>Revenue from contracts with customers</b>	<b>460.50</b>	<b>1,242.88</b>	<b>911.55</b>	<b>991.93</b>

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

e) Performance obligations

Information about the Company's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Within one year	328.23	222.56	397.60	57.08
More than one year	268.04	386.82	331.78	-
	<b>596.27</b>	<b>609.38</b>	<b>729.38</b>	<b>57.08</b>

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

The Company has adopted Ind AS 115 effective April 1, 2018. For the purpose of preparation of restated unconsolidated summary statements, management has evaluated the impact of adoption of Ind AS 115 on retrospective basis, no material adjustments were identified.

f) Other operating revenue

Advertisement revenue*	32.03	166.97	99.52	9.15
<b>Total other operating revenue (B)</b>	<b>32.03</b>	<b>166.97</b>	<b>99.52</b>	<b>9.15</b>

<b>Total revenue from operations (A + B)</b>	<b>492.53</b>	<b>1,409.85</b>	<b>1,011.07</b>	<b>1,001.08</b>
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\* Advertising revenue majorly comprises of fees for facilitating website access to a travel insurance company and co-funding arrangements with a banking company wherein a part of discount is borne by the banking company.

Notes:

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

17 Restated Unconsolidated Summary Statement of Other Income

	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest income:				
On deposits with bank	72.11	53.34	35.08	1.40
On loans	12.81	35.57	22.02	36.00
On others	0.34	-	16.87	15.20
Dividend income	0.18	0.13	1.92	3.44
Rental income	-	7.46	26.46	13.82
Liabilities no longer required written back	4.13	36.92	6.79	5.94
Gain on sale of investments	-	-	-	13.15
Profit on sale of property, plant and equipments (net)	-	-	0.11	-
Profit on sale of investment property	-	17.69	26.58	-
Bad debts and advances written off recovered	4.69	28.92	63.42	-
Claims written back	227.62	206.86	300.79	43.90
Income from financial guarantee	1.13	0.50	-	-
Exchange differences	0.07	-	-	-
	0.11	-	-	-
Fair value gain on financial instruments at fair value through profit or loss	-	-	-	-
Miscellaneous income	-	-	-	1.81
<b>Total</b>	<b>323.19</b>	<b>387.39</b>	<b>500.04</b>	<b>134.66</b>

Notes:

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

18 Restated Unconsolidated Summary Statement of Employee benefits expense

	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages and bonus	138.93	280.45	206.96	150.70
Contribution to provident and other funds (Refer note 25 to Annexure VII)	3.81	9.19		
Gratuity expense (Refer note 25 to Annexure VII)	4.17	6.82	7.49	4.96
Staff welfare expenses	0.42	3.08	4.90	3.15
<b>Total</b>	<b>147.33</b>	<b>299.54</b>	<b>220.18</b>	<b>159.17</b>

19 Restated Unconsolidated Summary Statement of Finance costs

	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Interest on:</b>				
- Borrowings	-	-	-	3.43
- Overdrafts	-	0.42	12.77	-
- Lease liability	-	-	-	-
- Others	10.80	28.37	18.58	10.89
Bank charges	2.36	2.19	0.33	0.81
<b>Total</b>	<b>13.16</b>	<b>30.98</b>	<b>31.68</b>	<b>15.13</b>

20 Restated Unconsolidated Summary Statement of Depreciation and amortization expense

	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation of property, plant and equipments	4.39	3.98	2.23	1.37
Depreciation on right of use	-	2.13	-	-
Amortisation of intangible assets	0.44	0.49	0.20	0.10
Depreciation of investment property	0.06	0.47	2.21	0.96
<b>Total</b>	<b>4.89</b>	<b>7.07</b>	<b>4.64</b>	<b>2.43</b>

Notes:

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

21 Restated Unconsolidated Summary Statement of Other Expenses

	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Power and fuel	2.09	5.96	2.93	3.63
Rent - Premises	1.10	1.73	0.90	0.90
Rates and taxes	0.18	22.75	4.42	0.65
Insurance	0.90	1.91	4.54	2.26
Repair and maintenance				
- Plant and machinery	1.07	2.75	1.17	0.36
- Building	1.12	4.80	5.58	3.48
- Others	10.73	22.46	15.36	6.62
Advertising and sales promotion	91.93	269.94	306.35	253.45
Commission	-	80.29	76.39	73.44
Travelling expenses	0.01	15.92	9.84	1.07
Communication costs	2.06	7.07	4.53	3.18
Printing and stationery	0.39	1.59	2.69	0.77
Impairment allowance of trade receivables	8.00	27.03	23.72	(11.17)
Fair value gain on financial instruments at fair value through profit or loss	-	-	-	0.55
Legal and professional expenses	8.45	18.35	18.72	4.87
Payment to auditors [Refer note (a) below]	-	2.65	4.50	2.50
Advance written off	3.56	9.02	29.50	293.11
Provision for doubtful advances	4.15	6.72		
Loss on ticket booking	-	0.46	7.54	5.00
Bad debts	4.70	15.71	3.66	41.90
Property, plant and equipment written off	-	-	-	1.09
Credit card charges	-	73.54	55.01	14.68
Expenditure towards corporate social responsibility (CSR) activities [Refer note (b) below]	5.47	5.97	5.70	-
Loss on sale of Investments (net)	-	-	1.45	-
Outsourcing Expenses	2.00	-	12.21	-
Payment gateway charges	83.48	349.28	242.06	150.60
Miscellaneous expenses	0.55	1.06	4.07	0.81
	<b>231.95</b>	<b>946.96</b>	<b>842.84</b>	<b>853.75</b>

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

	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>As auditors*</b>				
Audit fee	-	2.50	4.50	2.50
Other services	-	0.07	-	-
<b>In other capacity</b>				
Reimbursement of expenses	-	0.36	0.25	-
	<b>-</b>	<b>2.93</b>	<b>4.75</b>	<b>2.50</b>

\* This amount does not include fees paid to auditors in relation to the offer which is shown as receivable from related parties disclosed under Note 4(c) of Annexure VII of Restated unconsolidated summary statements.

b) Details of CSR expenditure:

	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Gross amount required to be spent by the Company during the period (under Section 135 of the Companies Act, 2013)	5.47	5.97	2.94	2.17
Amount spent during the period (other than on construction/ acquisition of any asset)	9.50	1.50	5.70	-
Amount spent during the period (on construction/ acquisition of any asset)	-	-	-	-
Amount yet to be spent/ paid	0.44	4.47	-	-

Notes:

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

**Annexure VII : Notes to the restated unconsolidated summary statement (Continued)**

**22 Restated Unconsolidated Summary Statement of Components of Other Comprehensive Income**

The disaggregation of changes to other comprehensive income by each type of reserve in equity is shown below:

	<b>For the period ended December 31, 2020</b>	<b>For the year ended March 31, 2020</b>	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
Re-measurement gains/ (losses) on defined benefit plans	4.00	1.80	(0.26)	2.17
Income tax effect	(1.01)	(0.45)	0.08	(0.63)
	<b>2.99</b>	<b>1.35</b>	<b>(0.18)</b>	<b>1.54</b>

**Notes:**

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

23 Restated Unconsolidated Summary Statement of calculation of Earnings Per Share (EPS)

	As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Number of equity shares at the beginning of the period/years	108.65	108.65	7.25	0.12
Equity shares issued during the period/years	-	-	72.43	7.12
Number of equity shares outstanding at the end of the period/years	<b>108.65</b>	<b>108.65</b>	<b>79.68</b>	<b>7.24</b>
Effect of bonus shares issued	-	-	-	72.43
Effect of share split	-	-	28.97	28.97
Revised number of equity shares outstanding at the end of the period/years after giving the impact of bonus shares and share split	<b>108.65</b>	<b>108.65</b>	<b>108.65</b>	<b>108.65</b>
<b>Continuing Operations</b>				
	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to the equity holders of the Company	311.09	346.48	293.39	66.13
Weighted average number of equity shares for the purpose of basic and diluted earnings per share (no. in millions)*	108.65	108.65	108.65	108.65
<b>Earning/(loss) per share [Nominal value Rs. 2 per share]</b>	<b>2.86</b>	<b>3.19</b>	<b>2.70</b>	<b>0.61</b>
<b>Discontinued Operations</b>				
	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to the equity holders of the Company	-	-	(53.46)	(65.83)
Weighted average number of equity shares for the purpose of basic and diluted earnings per share (no. in millions)*	-	-	108.65	108.65
<b>Earnings per share [Nominal value Rs. 2 per share]</b>	<b>-</b>	<b>-</b>	<b>(0.49)</b>	<b>(0.61)</b>
<b>Total operations for the period / year</b>				
	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to the equity holders of the Company	311.09	346.48	239.93	0.30
Weighted average number of equity shares for the purposes of diluted EPS (no. in millions)*	108.65	108.65	108.65	108.65
<b>Earnings per share [Nominal value Rs. 2 per share]**</b>	<b>2.86</b>	<b>3.19</b>	<b>2.21</b>	<b>0.00</b>

\*Adjusted for bonus issue and share split, refer note 11

\*\* EPS for the period ended December 31, 2020 is not annualised.

Notes:

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.
- Earnings per share (EPS) calculation is in accordance with Ind-AS 33 - Earning per share.
- On March 4, 2019, the members of the Company approved a split of the company's equity shares in the ratio of 1:5, with a corresponding change in the nominal value per share from INR 10 per share to INR 2 per share. This stock split became effective on the date of intimation to Registrar of Companies ('RoC') i.e. March 28, 2019 and, unless otherwise indicated, all share amounts and per share data, where applicable, has been adjusted retrospectively in accordance with the requirements of Ind AS 33 Earnings per share.
- Weighted average number of shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

**24 Significant Accounting Judgements, Estimates and Assumptions**

The preparation of the Company's Restated Summary Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements**

In the process of applying the Company's accounting policies, management has not made any significant judgement, which have the most significant effect on the amounts recognised in the Restated Summary Statements.

**Estimates and assumptions**

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. The Company has based its assumptions and estimates on parameters available when the Restated Summary Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(a) Allowance for impairment of trade receivables**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the receivable balances and historical experience adjusted for forward-looking estimates. An impairment analysis is performed at each reporting date using a simplified approach to measure expected credit losses. Individual trade receivables are written off when management deems them not to be collectible. For details of Impairment allowance of trade receivables, please refer Annexure VII note 9.

**(b) Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India. Further details about gratuity obligations are given in Note 25 of Annexure VII.

**(c) Leases - Estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

25 Employee Benefits

A. Defined Contribution Plans

The Company makes contributions towards provident fund and superannuation fund which are defined contribution plans for qualifying employees. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 3.81 (March 31, 2020: INR 9.19; March 31, 2019: INR 7.49; and March 31, 2018: INR 4.96).

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 periods 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 period of service with part thereof in excess of six months subject to maximum limit of INR 2 million. The same is payable on termination of service or retirement or death whichever is earlier. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

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

Movement in obligation

Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Present value of obligation at beginning of period/years	17.77	12.75	7.88	6.90
Interest cost	0.91	1.14	0.62	0.50
Current service cost	3.26	5.86	4.29	2.39
Past service cost	-	-	-	0.26
Actuarial loss on obligation				
- Economic assumptions	0.60	2.68	0.26	(2.17)
- Demographic assumptions	-	0.01	-	-
- Experience adjustment	(4.60)	(4.49)	-	-
Benefits paid	-	(0.18)	(0.30)	-
Present value of obligation at closing of period/years	17.94	17.77	12.75	7.88

Amount recognised in the restated unconsolidated summary statement of assets and liabilities:

Particulars	As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Present value of defined benefit obligation	17.94	17.77	12.75	7.88
Fair value of plan assets	-	-	-	-
Present value of defined benefit obligation (net)	17.94	17.77	12.75	7.88

Amount recognised in the restated unconsolidated summary statement of profits and losses:

Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Current service cost	3.26	5.67	4.28	2.39
Past service cost	-	-	-	0.26
Interest cost on benefit obligation	0.91	1.15	0.62	0.50
Net expense recognised in the restated unconsolidated summary statement of profits and losses*	4.17	6.82	4.90	3.15

Amount recognised in other comprehensive income:

Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Re-measurement (gains)/losses on arising from change in financial assumption	0.60	2.68	0.29	(0.64)
Re-measurement (gains)/losses on arising from change in demographic assumption	-	0.01	-	-
Re-measurement (gains)/losses on arising from experience adjustment	(4.60)	(4.49)	(0.03)	(1.53)
Net expense recognised in other comprehensive income	(4.00)	(1.80)	0.26	(2.17)

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

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

Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Discount rate	6.61%	6.08%	7.66%	7.80%
Future salary increase	10%	10%	10.00%	10.00%
Average expected future working life (Years)	28.27	28.22	29.25	29.43
Expected rate of return on plan asset	Not applicable	Not applicable	Not applicable	Not applicable
Retirement age (years)	58.00	58.00	58.00	58.00
Mortality rates inclusive of provision for disability*	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)
Withdrawal rate (per annum)				
- Up to 30 years	5.00%	5.00%	5.00%	5.00%
- From 31 years to 44 years	3.00%	3.00%	3.00%	3.00%
- From 44 years to 58 years	2.00%	2.00%	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:

Particulars	As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Present Value of Obligation at the end of the period	17.94	17.77	12.75	7.88
<b>Impact of the change in discount rate</b>				
Impact due to increase of 0.50 %	(1.56)	(1.58)	(1.12)	(0.68)
Impact due to decrease of 0.50 %	1.75	1.77	1.26	0.77
<b>Impact of the change in salary rate</b>				
Impact due to increase of 0.50 %	1.34	1.39	1.11	0.74
Impact due to decrease of 0.50 %	(1.31)	(1.38)	(1.03)	(0.66)

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

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

Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Year 1	0.31	0.23	0.17	0.30
Year 2	0.47	0.52	0.15	0.17
Year 3	0.59	0.47	0.18	0.20
Year 4	0.52	0.58	0.30	0.30
Year 5	0.50	0.51	0.22	0.22
Year 6	15.55	15.46	11.73	6.69
<b>Total expected payments</b>	<b>17.94</b>	<b>17.77</b>	<b>12.75</b>	<b>7.88</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 17.74 years (March 31, 2020: 17.76 years, March 31, 2019: 17.97 years; and March 31, 2018: 18.09 years).

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

26 Commitments

a. Contingent liabilities

Particulars	As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Claims against the Company not acknowledged as debts				
- Litigation & claims (Refer Note (a) below)	667.68	667.68	667.68	0.19
- Service tax demand (Refer Note (b) below)	93.22	93.18	71.81	37.68
- Guarantees (Refer Note (c) below)	315.27	210.00	120.00	120.00
- Income tax demand (Refer Note (d) below)	356.98	356.98	-	-
<b>Total</b>	<b>1,433.15</b>	<b>1,327.84</b>	<b>859.49</b>	<b>157.87</b>

- (a) The Company has ongoing legal cases against the Company on account of various matters including recovery of moneys advanced in the course of business, infringement of trademarks and seeking damages thereof. The cumulative amounts claimed against the Company in these cases is INR 667.68; details of which are mentioned below:

(i) Air Worth Travel & Tours Private Limited; one of the ticketing partner with the Company, has filed claim of INR 574.62 against the Company on grounds of claiming wrongful refunds on flown tickets, failed to make payment of cancellation charges, lower ticket charges for higher class tickets, excess refunds claimed. This case against the Company is pending for acceptance by the Honourable High Court of Delhi. Further, the Company had also filed a case against Air Worth amounting to INR 92.50 in 2015 on account of advances given to them for ticketing business and is pending for hearings.

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

(iii) MakeMyTrip has filed a claim of INR 40 for Permanent Injunction Restraining Infringement of Trademarks, Copyrights, Passing Off, Dilution of Goodwill, Unfair Competition, Rendition of Accounts of Profits/Damages, Delivery Up etc for use of similar name. The matter is pending before the Hon'ble High Court of Delhi.

The Company based on assessment of its legal counsel believes that any chances of liability devolving upon the Company upon final conclusion of the cases mentioned above in Court of Law, is not probable and hence has not provided for any amounts in the Restated Summary Statements towards any adverse outcome of these cases.

- (b) The Company had an outstanding service tax demand of INR 30.62 for the financial years 2012-13 to 2016-17 pertaining to incorrect availment of Cenvat credit on input services in cases where it has taken abatement and exemptions for provision of output services. The Company in December 2019 has paid INR 15.31 under section 127 of Finance (No. 2) Act, 2019 read with rule 9 of the Sabka Vishwas (Legacy Scheme, 2019) as full and final settlement against such demand. As per the scheme, such payments would not be construed as admission of liability for any subsequent years if assessed under the GST regime. Further, the Company based on internal assessment and expert opinion believes chances of any liability devolving on this matter is not probable and hence have not provided for any amounts in the Restated Summary Statements which if computed for years subsequent to FY 2016-17 shall be INR 93.22 (March 31, 2020: INR 93.18; March 31, 2019: INR 41.19; and March 31, 2018: INR 7.06)
- (c) (i) INR 120 (March 31, 2020: INR 120; March 31, 2019: INR 120; and March 31, 2018: INR 120): The Company has given joint bank guarantees to Travel Agents Federation of India ('TAFI') in respect of air travel business.
- (ii) INR 20 (March 31, 2020: INR 20; March 31, 2019: INR Nil; and March 31, 2018: INR Nil): The Company has given bank guarantees to International Air Transport Association('IATA') in respect of air travel business.
- (iii) INR 70 (March 31, 2020: INR 70; March 31, 2019: Nil; and March 31, 2018: Nil): The Company has issued a SBLC (Standby letter of credit) to ICICI bank towards issuance of working capital loan to its wholly owned subsidiary Easemytrip UK Limited against fixed deposits. The bank can invoke the SBLC in full in case of default of repayments of loan and/or interest by Easemytrip UK Limited.
- (iv) INR 105.27 (March 31, 2020: INR Nil; March 31, 2019: Nil; and March 31, 2018: Nil): The Company has issued a SBLC (Standby letter of credit) to ICICI bank towards issuance of overdraft facility to its wholly owned subsidiary Easemytrip UK Limited against fixed deposits. The bank can invoke the SBLC in full in case of default of repayments of loan and/or interest by Easemytrip UK Limited.
- (d) A search under section 132 of the Income Tax Act, 1961 was carried out at the premises of the Company by the Income Tax authorities during the financial year 2017-18. On December 27th, 2019, the Company has received demand orders amounting to INR 356.98 for financial years 2011-12 to 2016-17 pertaining to disallowances of certain expenses and addition of sales. The Company is contesting these demands at the Appellate level and basis its internal assessment and expert opinion it believes that the likelihood of these demands being sustained is not probable and hence has not accrued any amounts towards these demands in the Restated Summary Statements.
- (e) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

b. Capital commitment

- (a) At December 31, 2020, the Company had commitments of INR 0.56 (March 31, 2020: INR 0.56; March 31, 2019: Nil; and March 31, 2018: Nil) relating to software implementation contract remaining to be executed and not provided for.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

27 Leases

(a) Company as a lessee

The Company has lease contract for office premise having lease term of 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company has also lease contracts for office premise having term of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for that lease contracts.

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

	Amount
As at April 1, 2017	-
Additions	-
As at March 31, 2018	-
Additions	-
As at March 31, 2019	-
Additions	6.64
Depreciation expense	(2.13)
Adjusted during the year	(4.51)
As at March 31, 2020	-
Additions	-
Depreciation expense	-
As at December 31, 2020	-

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

	Amount
As at April 1, 2017	-
Additions	-
As at March 31, 2018	-
Additions	-
As at March 31, 2019	-
Additions	6.55
Accretion of interest	0.54
Payments	(2.31)
Adjusted during the year	(4.78)
As at March 31, 2020	-
Additions	-
As at December 31, 2020	-

Maturity analysis of lease liabilities is as follows:

Particulars	As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Within one year	-	-	-	-
After 1 year but not more than five years	-	-	-	-
More than five years	-	-	-	-
	-	-	-	-

The following are the amounts recognised in profit or loss:

	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation expense of right-of-use assets	-	2.13	-	-
Interest expense on lease liabilities	-	0.54	-	-
Expense relating to short-term leases (included in other expenses)	1.10	1.73	0.90	0.90
<b>Total amount recognised in profit or loss</b>	<b>1.10</b>	<b>4.40</b>	<b>0.90</b>	<b>0.90</b>

The Company had total cash outflows for leases of INR 1.10 (March 31, 2020: INR 4.04, March 31, 2019: INR 0.90; and March 31, 2018: INR 0.90).

(b) Company as a lessor

The Company has entered into operating lease on its investment property portfolio consisting manufacturing buildings (see Note 3). This lease have term of five year. Rental income recognised by the Company during the period is Nil (March 31, 2020: INR 7.46, March 31, 2019: INR 26.46; and March 31, 2018: INR 13.82).

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

28 Related Party Disclosures

(a) Names of related parties and related party relationship

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

1. Near Group Services Private Limited
2. Snoby Private Limited
3. Pitti Coal Company
4. Easemytrip Middle East DMCC
5. Singapore Arrival Pte Ltd
6. Easemytrip UK Limited
7. Thai Arrivals (till April 30, 2019)
8. Easy Productions Pvt Ltd (till September 12, 2019)

Name of related party

Key managerial personnel (KMP)

1. Prashant Pitti (Whole Time Director)
2. Nishant Pitti (Chief Executive Officer and Whole Time Director)
3. Rikant Pittie (Whole Time Director)
4. Maxy Francis Assis Fernandes (Independent Director) (w.e.f July 02, 2019 to February 18, 2020)
5. Satya Prakash (Independent Director) (w.e.f July 2, 2019)
6. Usha Mehra (Independent Director) (w.e.f July 2, 2019)
7. Abani Kant Jha (Chief Financial Officer) (w.e.f May 10, 2019 to August 31, 2020)
8. Preeti Sharma (Company Secretary) (w.e.f April 2, 2019)
9. Vinod Kumar Tripathi (Independent Director) (w.e.f February 24, 2020)
10. Ashish Bansal (Chief Financial Officer) (w.e.f February 08, 2021)

Relative of Key managerial personnel

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

(b) Terms and conditions of transactions with related parties

The sale and purchase from related parties are made on terms equivalent to those that prevailing arm's length transaction. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the period ended December 31, 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2020: Nil; March 31, 2019 :Nil, and March 31, 2018 :Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. There have been no guarantees provided or received for any related party receivables or payables except financial guarantee of INR 177 (March 31, 2020: INR 70; March 31, 2019: Nil; and March 31, 2018: Nil) given on behalf of Easemytrip UK Limited for working capital demand loan taken from ICICI Bank UK PLC. There were no commitments given to related parties.

(c) Key management personnel compensation

Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Short term employee benefits	61.20	83.87	61.44	61.44
Sitting fee	0.45	1.20	-	-
<b>Total compensation</b>	<b>61.65</b>	<b>85.07</b>	<b>61.44</b>	<b>61.44</b>

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

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

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

28 Related Party Disclosures (Contd..)

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

Particulars	December 31, 2020			
	Subsidiary	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP
<b>(A) Salary paid during the period</b>				
Nishant Pitti	-	-	-	30.60
Prashant Pitti	-	-	-	7.20
Rikant Pittie	-	-	-	22.50
Abani Kant Jha	-	-	-	0.70
Preeti Sharma	-	-	-	0.20
<b>(B) Director sitting fees paid during the period</b>				
Satya Prakash	-	-	-	0.15
Usha Mehra	-	-	-	0.15
Vinod Kumar Tripathi	-	-	-	0.15
<b>(C) Rent expenses paid</b>				
Mr. Nishant Pitti	-	-	-	0.30
<b>(D) Purchase of Services</b>				
Easemytrip Middle East DMCC	0.95	-	-	-
<b>(E) Loans given</b>				
Easemytrip UK Ltd.	2.12	-	-	-
<b>(F) Interest Amount</b>				
Easemytrip UK Ltd.	0.08			
<b>(G) Reimbursement expenses incurred on behalf of</b>				
Nishant Pitti	-	-	-	6.12
Rikant Pittie	-	-	-	7.68
<b>(H) Investment in subsidiary</b>				
Easemytrip UK Ltd.	3.94	-	-	-
<b>(I) Income from financial guarantee</b>				
Easemytrip UK Ltd.	1.13	-	-	-

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

(b) Balances as at period end:

Particulars	December 31, 2020			
	Subsidiary	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP
<b>(A) Balance receivable at the period end</b>				
Nishant Pitti	-	-	-	54.98
Rikant Pittie	-	-	-	44.11
Anil Pitti	-	-	2.12	-
Near Group Services Pvt Ltd	-	0.21	-	-
Easemytrip UK Ltd.(Loan)	3.81	-	-	-
<b>(B) Balance Payable at the period end</b>				
Prashant Pitti	-	-	-	0.57
Singapore Arrival Pte Ltd	0.24	-	-	-
Snoby Private Limited***	-	0.00	-	-
<b>(C) Investment in Subsidiary outstanding at period end</b>				
Easemytrip Middleeast DMCC	1.15	-	-	-
Easemytrip UK Ltd.	7.14	-	-	-
Singapore Arrivals Pte Ltd	7.66	-	-	-
<b>(D) Loans given</b>				
Easemytrip UK Ltd.	2.19			
<b>(E) Interest given on loans</b>				
Easemytrip UK Ltd.	0.08			

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

28 Related Party Disclosures (Contd..)

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

Particulars	March 31, 2020			
	Subsidiary	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP
<b>(A) Salary paid during the year</b>				
Nishant Pitti	-	-	-	39.51
Prashant Pitti	-	-	-	9.60
Rikant Pittie	-	-	-	28.61
Abani Kant Jha	-	-	-	5.43
Preeti Sharma	-	-	-	0.72
<b>(B) Director sitting fees paid during the year</b>				
Maxy Francis Assis Fernandes	-	-	-	0.40
Satya Prakash	-	-	-	0.31
Usha Mehra	-	-	-	0.40
Vinod Kumar Tripathi	-	-	-	0.10
<b>(C) Rent income earned</b>				
Near Group Services Pvt Ltd	-	1.15	-	-
<b>(D) Rent expenses paid</b>				
Mr. Nishant Pitti	-	-	-	0.90
<b>(E) Purchase of Services</b>				
Easemytrip Middle East DMCC	18.88	8.54	-	-
Singapore Arrival Pte Ltd	19.35	1.16	-	-
Thai Arrivals	-	3.90	-	-
Snoby Private Limited	-	0.20	-	-
<b>(F) Sale of goods / services</b>				
Singapore Arrival Pte Ltd	0.23	-	-	-
<b>(G) Loans given</b>				
Easy Productions Pvt Ltd ^	-	335.50	-	-
<b>(H) Repayment</b>				
Easy Productions Pvt Ltd ^	-	139.55	-	-
<b>(I) Interest Amount</b>				
Easy Productions Pvt Ltd ^	-	15.02	-	-
<b>(J) Sale of investment Property</b>				
Anil Pitti	-	-	77.50	-
<b>(K) Reimbursement expenses incurred on behalf of</b>				
Nishant Pitti	-	-	-	29.92
Rikant Pittie	-	-	-	27.76
Anil Pitti	-	-	1.35	-
Easemytrip Middleeast DMCC	3.19	-	-	-
Singapore Arrivals Pte Ltd	1.20	-	-	-
<b>(L) Purchase of equity shares from Rikant Pittie</b>				
Easemytrip Middleeast DMCC	-	-	-	1.15
Singapore Arrivals Pte Ltd	-	-	-	7.66
<b>(M) Investment in subsidiary</b>				
Easemytrip UK Ltd.	3.20	-	-	-
<b>(N) Income from financial guarantee</b>				
Easemytrip UK Ltd.	0.50	-	-	-



Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

(b) Balances as at period end:

Particulars	March 31, 2020			
	Subsidiary	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP
<b>(A) Balance receivable at the year end</b>				
Nishant Pitti	-	-	-	40.08
Rikant Pittie	-	-	-	38.02
Anil Pitti	-	-	1.35	-
Near Group Services Pvt Ltd	-	0.21	-	-
Easemytrip Middle East DMCC	4.02	-	-	-
<b>(B) Balance Payable at the year end</b>				
Nishant Pitti	-	-	-	1.42
Prashant Pitti	-	-	-	0.54
Singapore Arrival Pte Ltd	0.76	-	-	-
Snoby Private Limited***	-	0.00	-	-
<b>(C) Advance Salary given</b>				
Rikant Pittie	-	-	-	0.15
<b>(D) Investment in Subsidiary outstanding at year end</b>				
Easemytrip Middleeast DMCC	1.15	-	-	-
Easemytrip UK Ltd.**	3.20	-	-	-
Singapore Arrivals Pte Ltd	7.66	-	-	-

^ Easy Production Pvt Ltd ceases to be related party after September 12, 2019. Balance receivable from Easy Production Pvt Ltd as at September 12, 2019 amounts to INR 263.13.

# Thai Arrivals ceases to be related party with effect from May 01, 2019. Balance payable to Thai Arrivals as at April 30, 2019 amounts to INR 43.85.

\*\* It includes INR 7.13 (March 31, 2019: 3.19; March 31, 2018: Nil; March 31, 2017: Nil) deemed investment on account of fair value of premium pertaining to financial guarantee of INR 70 Mn on behalf of Easemytrip UK Limited for working capital demand loan taken from ICICI Bank UK PLC.

\*\*\* Absolute balance as at March 31, 2020 of Snoby Private Limited is INR 4,963.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

28 Related Party Disclosures (Contd..)

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

Particulars	March 31, 2019		
	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP
<b>A) Salary paid during the year</b>			
Nishant Pitti	-	-	28.80
Prashant Pitti	-	-	9.60
Rikant Pittie	-	-	23.04
Sakshi Pitti	-	0.80	-
Renu Aggarwal	-	0.78	-
Hina Vanjani	-	0.80	-
Minal Bansal	-	0.78	-
<b>B) Rent income earned</b>			
Near Group Services Pvt Ltd	1.15	-	-
<b>C) Rent expenses paid</b>			
Mr. Nishant Pitti	-	-	0.90
<b>D) Purchase of Services</b>			
Easemytrip Middle East DMCC	30.30	-	-
Singapore Arrival Pte Ltd	9.66	-	-
Thai Arrivals	38.65	-	-
Snoby Private Limited	1.19	-	-
<b>E) Sale of goods</b>			
Thai Arrivals	0.02	-	-
Pitti Coal Company	5.58	-	-
<b>F) Loans given</b>			
Easy Productions Pvt Ltd	335.70	-	-
<b>G) Repayment</b>			
Easy Productions Pvt Ltd	268.55	-	-
<b>H) Interest Amount</b>			
Easy Productions Pvt Ltd	8.66	-	-
<b>I) Advance received against property*</b>			
Anil Pitti	-	5.00	-
Prashant Pitti	-	-	2.00
<b>J) Sale of investment Property</b>			
Hina Vanjani	-	1.50	-
Nishant Pitti	-	-	20.00
<b>K) Reimbursement expenses incurred on behalf of</b>			
Nishant Pitti	-	-	10.77
Rikant Pittie	-	-	10.07

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

**Balances as at year end:**

Particulars	March 31, 2019		
	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP
<b>L) Balance receivable at the year end</b>			
Nishant Pitti	-	-	10.79
Rikant Pittie	-	-	10.07
Easy Productions Pvt Ltd (Loan Principal)	67.15	-	-
Near Group Services Pvt Ltd	0.03	-	-
Easemytrip Middle East DMCC	5.56	-	-
<b>M) Balance Payable at the year end</b>			
Minal Bansal	-	0.11	-
Renu Aggarwal	-	0.18	-
Rikant Pittie	-	-	1.25
Prashant Pitti	-	-	0.54
Singapore Arrival Pte Ltd	2.06	-	-
Thai Arrivals	3.99	-	-
Snoby Private Limited	0.03	-	-
<b>N) Advance payable against Property at the year end</b>			
Anil Pitti	-	5.00	-
Prashant Pitti	-	-	2.00

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

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

28 Related Party Disclosures (Contd..)

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

Particulars	March 31, 2018		
	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP
<b>A) Salary paid during the year</b>			
Nishant Pitti	-	-	28.80
Prashant Pitti	-	-	9.60
Rikant Pittie	-	-	23.04
Sakshi Pitti	-	0.96	-
Anil Pitti	-	3.60	-
Renu Aggarwal	-	0.96	-
Hina Vanjani	-	0.96	-
Minal Bansal	-	0.96	-
<b>B) Rent income earned</b>			
Near Group Services Pvt Ltd	1.15	-	-
<b>C) Rent expenses paid</b>			
Mr. Nishant Pitti	-	-	0.90
<b>D) Purchase of Services</b>			
Easemytrip Middle East DMCC	17.55	-	-
Singapore Arrival Pte Ltd	9.07	-	-
Thai Arrivals	24.80	-	-
Snoby Private Limited	0.20	-	-
<b>E) Sale of goods</b>			
Pitti Coal Company	1.88	-	-

Balances as at year end:

Particulars	March 31, 2018		
	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP
<b>F) Balance receivable at the year end</b>			
Nishant Pitti	-	-	3.65
Snoby Private Limited	0.10	-	-
<b>G) Balance Payable at the year end</b>			
Anil Pitti	-	2.68	-
Easemytrip Middle East DMCC	2.42	-	-
Singapore Arrival Pte Ltd	0.88	-	-
Thai Arrivals	4.01	-	-

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

29 Segment Information

Business segments

For management purposes the Company is organized into Lines of Business (LOBs) based on its products and services and has following reportable segments based on the nature of the products the risks and returns the organisation structure and the internal financial reporting systems. The segment results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM) i.e. whole-time director. LOB wise profits before taxes finance costs other income depreciation and amortisation are reviewed by CODM on monthly basis. The whole time director(s) monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

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

- 1 Air Passage: Through an internet and mobile based platform and call-centres, the Company provides the facility to book and service international and domestic air tickets to ultimate consumer through B2C (Business To Consumer) and B2B2C (Business to Business to Consumer) channel. Both these channels share similar characteristics as they are engaged in facilitation of air tickets. Management believes that it is appropriate to aggregate these two channels as one reporting segment due to similarities in the nature of business.
- 2 Hotels Packages: The Company provides holiday packages and hotel reservations through call-centers and branch offices. The hotel reservations form integral part of the holiday packages and accordingly management believes that it is appropriate to aggregate these services as one reportable segment due to similarities in the nature of services.
- 3 Other services primarily include the income from sale of rail and bus tickets. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these Restated Summary Statements.

The Company is into the trading in Coal business and Distribution of Movie Rights in North India and Trading of shares; all these segments have been discontinued in the financial year 2017-18.

Adjustments:

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

Entity wide disclosures

Revenue of INR 88.85 is derived from one external customer for the period ended December 31, 2020 (March 31, 2020: 474.37 from two external customers; March 31, 2019: INR 572.58 from two external customers, and March 31, 2018: INR 361.85 from two external customers), individually accounted for more than 10% of the total revenue.

The summary of the segmental information for the period ended and as at December 31, 2020 is as follows:

Particulars	Continuing Operations				Discontinuing operations				Total Operations
	Air Passage	Hotel Packages	Other services	Total	Trading of coal	Movie distribution	Share Trading	Total	
Sale of Services	462.61	(5.59)	3.48	460.50	-	-	-	-	460.50
Other operating revenue									
-Advertisement revenue	32.17	(0.39)	0.24	32.03	-	-	-	-	32.03
Total Revenue	494.79	(5.98)	3.72	492.53	-	-	-	-	492.53
Segment results	113.76	(1.37)	0.85	113.25	-	-	-	-	113.25
Less: Finance cost				13.16				-	13.16
Less: Depreciation and Amortization				4.89				-	4.89
Add: Other income				323.19				-	323.19
Restated profit/ (loss) before tax	113.76	(1.37)	0.85	418.39	-	-	-	-	418.39

Segment assets

Allocable assets	3,507.94	19.16	8.44	3,535.54	-	-	-	-	3,535.54
Unallocable assets				34.12	-	-	-	-	34.12
Total assets	3,507.94	19.16	8.44	3,569.66	-	-	-	-	3,569.66

Segment liabilities

Allocable liabilities	1,983.53	31.84	-	2,015.36	-	-	-	-	2,015.36
Unallocable liabilities	-	-	-	213.06	-	-	-	-	213.06
Total liabilities	1,983.53	31.84	-	2,228.42	-	-	-	-	2,228.42

Other Segment information

Additions to non-current assets

Property, Plant and Equipment	3.67	-	-	3.67	-	-	-	-	3.67
Intangible assets	0.87	-	-	0.87	-	-	-	-	0.87
Right-of-use asset	-	-	-	-	-	-	-	-	-
Investment property	-	-	-	-	-	-	-	-	-
Intangibles under development	-	-	-	-	-	-	-	-	-

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

The summary of the segmental information for the year ended and as at March 31, 2020 is as follows:

Particulars	Continuing Operations				Discontinuing operations				Total Operations
	Air Passage	Hotel Packages	Other services	Total	Trading of coal	Movie distribution	Share Trading	Total	
<b>Sale of Services</b>	1,133.67	101.70	7.51	<b>1,242.88</b>	-	-	-	-	<b>1,242.88</b>
<b>Other operating revenue</b>									
-Advertisement revenue	152.30	13.66	1.01	<b>166.97</b>	-	-	-	-	<b>166.97</b>
<b>Total Revenue</b>	<b>1,285.97</b>	<b>115.36</b>	<b>8.52</b>	<b>1,409.85</b>	-	-	-	-	<b>1,409.85</b>
<b>Segment results</b>	<b>114.76</b>	<b>10.29</b>	<b>0.76</b>	<b>125.81</b>				-	<b>125.81</b>
Less: Finance cost				<b>30.98</b>				-	<b>30.98</b>
Less: Depreciation and Amortization				<b>7.07</b>				-	<b>7.07</b>
Add: Other income				<b>387.39</b>				-	<b>387.39</b>
<b>Restated profit/ (loss) before tax</b>	<b>114.76</b>	<b>10.29</b>	<b>0.76</b>	<b>475.15</b>	-	-	-	-	<b>475.15</b>

**Segment assets**

Allocable assets	2,755.69	29.05	8.04	2,792.78	-	-	-	-	2,792.78
Unallocable assets				30.59				-	30.59
<b>Total assets</b>	<b>2,755.69</b>	<b>29.05</b>	<b>8.04</b>	<b>2,823.37</b>	-	-	-	-	<b>2,823.37</b>

**Segment liabilities**

Allocable liabilities	1,660.22	21.22	-	1,681.44	-	-	-	-	1,681.44
Unallocable liabilities				114.77				-	114.77
<b>Total liabilities</b>	<b>1,660.22</b>	<b>21.22</b>	-	<b>1,796.21</b>	-	-	-	-	<b>1,796.21</b>

**Other Segment information**

**Additions to non-current assets**

Property, Plant and Equipment	10.16	-	-	10.16	-	-	-	-	10.16
Intangible assets	1.41	-	-	1.41	-	-	-	-	1.41
Right-of-use asset	6.64	-	-	6.64	-	-	-	-	6.64
Investment property	-	-	-	-	-	-	-	-	-
Intangibles under development	3.33	-	-	3.33	-	-	-	-	3.33

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

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

Particulars	Continuing Operations				Discontinuing operations				Total Operations
	Travel agent	Tour Operation	Others	Total	Trading of coal	Movie distribution	Share Trading	Total	
Sale of Services	885.56	24.34	1.65	911.55	-	-	-	-	911.55
Sale of products	-	-	-	-	34.80	-	-	34.80	34.80
Revenue from share trading	-	-	-	-	-	-	499.52	499.52	499.52
Other operating revenue									
-Advertisement Income	96.68	2.66	0.18	99.52	-	-	-	-	99.52
<b>Total Revenue</b>	<b>982.24</b>	<b>27.00</b>	<b>1.83</b>	<b>1,011.07</b>	<b>34.80</b>	<b>-</b>	<b>499.52</b>	<b>534.32</b>	<b>1,545.40</b>
<b>Segment results</b>	<b>(50.48)</b>	<b>(1.39)</b>	<b>(0.08)</b>	<b>(51.95)</b>	<b>3.04</b>	<b>(5.29)</b>	<b>(53.98)</b>	<b>(56.23)</b>	<b>(108.17)</b>
Less: Finance cost				<b>31.68</b>	-	-	-	-	<b>31.68</b>
Less: Depreciation and amortization expense				<b>4.64</b>	-	-	-	-	<b>4.64</b>
Add: Other income				<b>500.04</b>	<b>8.55</b>	<b>-</b>	<b>12.05</b>	<b>20.60</b>	<b>520.64</b>
<b>Restated profit/ (loss) before tax</b>	<b>(50.48)</b>	<b>(1.39)</b>	<b>(0.08)</b>	<b>411.77</b>	<b>11.59</b>	<b>(5.29)</b>	<b>(41.93)</b>	<b>(35.63)</b>	<b>376.15</b>

**Segment assets**

Allocable assets	2,383.93	13.34	-	2,397.27	6.42	-	-	6.42	2,403.69
Unallocable assets	-	-	-	-	-	-	-	-	27.19
<b>Total assets</b>	<b>2,383.93</b>	<b>13.34</b>	<b>-</b>	<b>2,397.27</b>	<b>6.42</b>	<b>-</b>	<b>-</b>	<b>6.42</b>	<b>2,430.88</b>

**Segment liabilities**

Allocable liabilities	1,705.81	6.04	-	1,711.86	-	-	-	-	1,711.86
Unallocable liabilities	-	-	-	-	-	-	-	-	39.69
<b>Total liabilities</b>	<b>1,705.81</b>	<b>6.04</b>	<b>-</b>	<b>1,711.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,751.54</b>

**Other Segment information**

**Additions to non-current assets**

Property, Plant and Equipment	10.81	-	-	10.81	-	-	-	-	10.81
Intangible assets	0.09	-	-	0.09	-	-	-	-	0.09
Investment property	137.46	-	-	137.46	-	-	-	-	137.46

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

Particulars	Continuing Operations				Discontinuing operations				Total Operations
	Travel agent	Tour Operation	Others	Total	Trading of coal	Movie distribution	Share Trading	Total	
Sale of Services	973.32	16.32	2.29	991.93	-	304.37	-	304.37	1,296.30
Sale of products	-	-	-	-	884.46	-	-	884.46	884.46
Revenue from share trading	-	-	-	-	-	-	115.34	115.34	115.34
Other operating revenue									
-Advertisement Income	8.98	0.15	0.02	9.15	-	-	-	-	9.15
<b>Total Revenue</b>	<b>982.30</b>	<b>16.47</b>	<b>2.31</b>	<b>1,001.08</b>	<b>884.46</b>	<b>304.37</b>	<b>115.34</b>	<b>1,304.17</b>	<b>2,305.25</b>
<b>Segment results</b>	<b>(11.59)</b>	<b>(0.22)</b>	<b>(0.03)</b>	<b>(11.84)</b>	<b>39.02</b>	<b>(61.28)</b>	<b>(70.43)</b>	<b>(92.69)</b>	<b>(104.53)</b>
Less: Finance cost				15.13	3.70	-	-	3.70	18.83
Less: Depreciation and amortization expense				2.43	-	-	-	-	2.43
Add: Other income				134.66	2.96	-	-	2.96	137.62
<b>Restated profit/ (loss) before tax</b>	<b>(11.59)</b>	<b>(0.22)</b>	<b>(0.03)</b>	<b>105.26</b>	<b>38.28</b>	<b>(61.28)</b>	<b>(70.43)</b>	<b>(93.43)</b>	<b>11.83</b>

**Segment assets**

Allocable assets	1,367.39	2.01	-	1,369.41	231.07	75.79	75.03	381.89	1,751.30
Unallocable assets	-	-	-	-	-	-	-	-	51.59
<b>Total assets</b>	<b>1,367.39</b>	<b>2.01</b>	<b>-</b>	<b>1,369.41</b>	<b>231.07</b>	<b>75.79</b>	<b>75.03</b>	<b>381.89</b>	<b>1,802.89</b>

**Segment liabilities**

Allocable liabilities	1,306.37	-	-	1,306.37	15.69	-	-	15.69	1,322.06
Unallocable liabilities	-	-	-	-	-	-	-	-	41.25
<b>Total liabilities</b>	<b>1,306.37</b>	<b>-</b>	<b>-</b>	<b>1,306.37</b>	<b>15.69</b>	<b>-</b>	<b>-</b>	<b>15.69</b>	<b>1,363.31</b>

**Other Segment information**

**Additions to non-current assets**

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

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.

**Notes:**

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

30 Statement of Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	Carrying value				Fair value			
	As at				As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
<b>Financial assets</b>								
<b>Financial assets at fair value through profit or loss account (FVTPL)</b>								
Investments	10.11	9.99	-	300.00	9.99	9.99	-	300.00
<b>Financial assets at amortised cost</b>								
Loans	48.06	132.39	367.57	172.45	48.06	132.39	367.57	172.45
Trade receivables	198.35	583.68	418.40	430.89	198.35	583.68	418.40	430.89
Cash and cash equivalents	446.07	130.78	340.75	76.73	446.07	130.78	340.75	76.73
Other bank balances	965.03	1,177.95	519.72	13.18	965.03	1,177.95	519.72	13.18
Other financial assets	885.56	353.43	426.64	22.40	885.56	353.43	426.64	22.40
<b>Total</b>	<b>2,553.18</b>	<b>2,388.22</b>	<b>2,073.08</b>	<b>1,015.65</b>	<b>2,553.06</b>	<b>2,388.22</b>	<b>2,073.08</b>	<b>1,015.65</b>
<b>Financial liabilities</b>								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	171.41	248.46	284.89	151.13	171.41	248.46	284.89	151.13
Other financial liabilities	1,127.08	720.00	491.20	1,062.52	1,127.08	720.00	491.20	1,062.52
<b>Total</b>	<b>1,298.50</b>	<b>968.46</b>	<b>776.09</b>	<b>1,213.65</b>	<b>1,298.50</b>	<b>968.46</b>	<b>776.09</b>	<b>1,213.65</b>

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

**Discount rate used in determining fair value**

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**The following methods and assumptions were used to estimate the fair values:**

The fair values of the Company's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting period.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

31 Fair value hierarchy

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

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

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

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

Specific valuation techniques used to value financial instruments is discounted cash flow analysis.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at December 31, 2020:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at fair value</b>				
Investments at fair value through profit or loss				
- Mutual funds	10.11	10.11	-	-
	<b>10.11</b>	<b>10.11</b>	<b>-</b>	<b>-</b>

There are no transfer between levels during the period ended December 31, 2020.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at fair value</b>				
Investments at fair value through profit or loss				
- Mutual funds	9.99	9.99	-	-
	<b>9.99</b>	<b>9.99</b>	<b>-</b>	<b>-</b>

There are no transfer between levels during the year ended March 31, 2020.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2018:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at fair value</b>				
Investments at fair value through profit or loss				
- Mutual funds	90.22	90.22	-	-
- Shares	75.05	75.05	-	-
- Bonds	114.73	114.73	-	-
- Debentures	20.00	-	20.00	-
	<b>300.00</b>	<b>280.00</b>	<b>20.00</b>	<b>-</b>
<b>Other financial assets</b>				
Interest accrued on bonds	6.77	-	6.77	-

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

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

32 Financial Risk Management Objectives and Policies

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

**a. Credit risk**

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

**Trade receivables**

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

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

Particulars	Not due	Trade Receivables				
		0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2018	264.12	111.15	12.46	33.28	24.66	445.67
As at March 31, 2019	335.74	59.63	22.85	10.30	28.37	456.90
As at March 31, 2020	414.95	72.40	84.72	50.72	26.41	649.21
As at December 31, 2020	137.08	41.92	8.79	3.25	80.84	271.88

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

**Expected credit loss for trade receivables using simplified approach**

Particulars	As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Gross carrying amount	271.88	649.21	456.90	445.67
Expected credit losses (Loss allowance provision)	(73.53)	(65.53)	(38.50)	(14.78)
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>198.35</b>	<b>583.68</b>	<b>418.40</b>	<b>430.89</b>

**Financial Guarantees**

The Company is exposed to credit risk in relation to financial guarantee given to bank. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. Financial guarantees are accounted as explained in note 2.12. The maximum amount Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee is INR 70. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

**b. Liquidity risk**

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

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

As at March 31, 2018	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Other financial liabilities	1,062.52	1,059.82	-	2.70	1,062.52
Trade payables	151.13	(7.78)	158.91	-	151.13
<b>Total</b>	<b>1,213.66</b>	<b>1,052.05</b>	<b>158.91</b>	<b>2.70</b>	<b>1,213.66</b>

As at March 31, 2019	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Other financial liabilities	491.20	488.50	-	2.70	491.20
Trade payables	284.89	-	284.89	-	284.89
<b>Total</b>	<b>776.08</b>	<b>488.50</b>	<b>284.89</b>	<b>2.70</b>	<b>776.08</b>

As at March 31, 2020	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Other financial liabilities	718.37	718.37	-	-	718.37
Financial guarantee contracts*	70.00	70.00	-	-	70.00
Trade payables	248.46	-	248.46	-	248.46
<b>Total</b>	<b>1,036.83</b>	<b>788.37</b>	<b>248.46</b>	<b>-</b>	<b>1,036.83</b>

\* Based on the maximum amount that can be called for under the financial guarantee contract.

As at December 31, 2020	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Other financial liabilities	1,121.58	1,121.58	-	-	1,121.58
Financial guarantee contracts*	175.27	175.27	-	-	175.27
Trade payables	171.41	-	171.41	-	171.41
<b>Total</b>	<b>1,468.27</b>	<b>1,296.85</b>	<b>171.41</b>	<b>-</b>	<b>1,468.27</b>

\* Based on the maximum amount that can be called for under the financial guarantee contract.

**c. Foreign currency risk:**

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

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

Currency	As at							
	December 31, 2020		March 31, 2020		March 31, 2019		March 31, 2018	
	Foreign currency Amount	Rupee equivalent	Foreign currency Amount	Rupee equivalent	Foreign currency Amount	Rupee equivalent	Foreign currency Amount	Rupee equivalent
USD	0.09	6.73	0.09	6.58	0.09	6.27	0.10	6.19
EUR	0.00	0.02	-	0.24	0.01	0.45	0.01	0.62
THB	0.09	0.22	0.09	0.22	-	-	-	-
AED	-	-	-	-	-	-	0.14	2.46
AUD	-	-	-	-	0.00	0.21	0.00	0.01
NZ	-	-	-	-	-	-	0.00	0.03
SGD	0.00	0.24	0.01	0.76	0.04	2.06	0.02	0.88

**Foreign currency sensitivity on unhedged exposure**

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

	Impact on profit before tax			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Increase by 5% in forex rate	0.36	0.39	0.45	0.51
Decrease by 5% in forex rate	(0.36)	(0.39)	(0.45)	(0.51)

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.

2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

**Annexure VII : Notes to the restated unconsolidated summary statement (Continued)**

**33 Capital Management**

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

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

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Trade Payables	171.41	248.46	284.89	151.13
Other financial liabilities	1,127.08	720.00	491.20	1,062.52
Less: Cash and cash equivalents (Annexure VII note 10)	(446.07)	(130.78)	(340.75)	(76.73)
<b>Net debts</b>	<b>852.42</b>	<b>837.68</b>	<b>435.33</b>	<b>1,136.93</b>
Equity share capital (Annexure VII note 11)	217.29	217.29	217.29	72.43
Other equity (Annexure IV)	1,123.95	809.87	462.03	367.15
<b>Total capital</b>	<b>1,341.24</b>	<b>1,027.16</b>	<b>679.32</b>	<b>439.58</b>
<b>Capital and net debt</b>	<b>2,193.67</b>	<b>1,864.84</b>	<b>1,114.66</b>	<b>1,576.51</b>
<b>Gearing ratio (%)</b>	<b>38.86%</b>	<b>44.92%</b>	<b>39.06%</b>	<b>72.12%</b>

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

No changes were made in the objectives, policies or processes for managing capital during the years / period ended December 31, 2020, March 31, 2020, March 31, 2019, and March 31, 2018.

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

**34 Details of Dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

In term of the requirement of the Micro, Small and Medium Enterprise Development Act, 2006, the Company has continuously sought confirmations. Based on the information available with the Company, there is no principal/interest amount due to micro and small enterprises.

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
a) The amounts remaining unpaid to suppliers as at the end of the period/years:				
Principal amount	-	-	-	-
Interest due thereon	-	-	-	-
b) Amount of payments made to suppliers beyond the appointed day during the period/years:				
Principal amount	-	-	-	-
Interest actually paid under section 16 of MSMED	-	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/years) but without adding the interest specified under the MSMED Act	-	-	-	-
d) The amount of interest:				
Accrued at the end of each accounting period/years	-	-	-	-
Remaining unpaid at the end of each accounting period/years	-	-	-	-
e) Interest remaining due and payable to suppliers disallowable as deductible expenditure deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-

**Notes:**

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")  
(Amount in INR million, unless otherwise stated)

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

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

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

Name of party	Rate of interest	Due date	Secured / unsecured	Purpose of Loan	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Kriarj Entertainment Pvt Ltd	24%	December 15, 2018	Unsecured	Movie production	-	-	-	137.50
Carnival Motion Pictures Private Limited	16%	On Demand	Unsecured	Movie production	-	-	15.81	35.00
Clapstem Entertainment Private Limited	16%	On Demand	Unsecured	Movie production	-	-	-	-
Harvinder Singh Suri	16%	On Demand	Unsecured	Movie production	-	-	-	10.00
Humble Motion Pictures	16%	On Demand	Unsecured	Movie production	-	-	-	3.00
One World E Ventures Private Limited	16%	On Demand	Unsecured	Movie production	-	-	-	-
Paramhans Creations	16%	On Demand	Unsecured	Movie production	-	-	-	7.50
Paramhans Creation Pvt Ltd	16%	On Demand	Unsecured	Movie production	-	-	-	5.00
Panorama Studio Pvt Ltd	16%	December 15, 2017	Unsecured	Movie production	-	-	-	51.10
Celosity Entertainment Private Limited	16%	On Demand	Unsecured	Movie production	-	-	-	2.90
Wizcraft International Entertainment Private Limited	16%	December 25, 2017	Unsecured	Organising IIFA event	-	-	-	97.50
Wizcraft International Entertainment Private Limited	12%	March 31, 2019	Unsecured	Organising IIFA event	-	-	80.00	-
Easy Production Private Limited	16%	On Demand	Unsecured	Movie production	-	335.50	335.70	-
Easemytrip UK Limited	8%	On Demand	Unsecured	Working Capital	2.12	-	-	-
Ezeego One Travels & Tours Limited	24%	December 18, 2019	Unsecured	Business operations	-	-	200.00	-
					<b>2.12</b>	<b>335.50</b>	<b>631.51</b>	<b>349.50</b>

Movement in loans are as follows:

	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Opening balance	114.51	351.35	152.57	160.54
Add: Loans given during the period/years	2.12	335.50	631.51	349.50
Less: Received back during the period/years	86.32	572.34	417.40	123.80
Less: Written off during the period/years	-	-	25.00	234.40
Add: Ind AS Adjustment	0.07	-	9.67	0.73
<b>Net amount appearing in Loans (Note 4 of Annexure VII) *</b>	<b>30.38</b>	<b>114.51</b>	<b>351.35</b>	<b>152.57</b>

\* This amount represents loans appearing in Note 6 excluding loans given to employees amounting to INR 1.90 (March 31, 2020: 1.78; March 31, 2019: 1.09; March 31, 2018: 2.08) and security deposit of INR 15.78 (March 31, 2020: 16.10; March 31, 2019: 15.13; March 31, 2018: 14.15).

The Company provides financial assistance to movie producers and other branding companies for advertisement and branding of travel, tour and ticketing business during the making and release of the movies and award functions. The Company had during the financial year 2017-18, 2018-19 and 2019-20, written off some of these advances due to uncertainty of collectability.

Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")  
(Amount in INR million, unless otherwise stated)

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")  
(Amount in INR million, unless otherwise stated)

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

Investments	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Unquoted bonds</b>				
10.49% Vijaya perp bond: Nil ( March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 315,114.32 units)	-	-	-	30.64
10.90% Punjab & Sind bank perpetual bond: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 239,684.58 units)	-	-	-	23.01
11% Bank of India perpetual bond: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 304,259.75 units)	-	-	-	31.21
11.25% Syndicate bank: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 306,479.92 units)	-	-	-	31.26
<b>Shares held as stock in trade</b>				
<b>Quoted equity instruments</b>				
Bombay Rayon Fashions Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 475,000 shares)	-	-	-	99.37
IDFC Bank Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 1,00,000 shares)	-	-	-	4.91
James Hotels Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 378 shares)	-	-	-	0.02
Jindal Stainless Limited: Nil (March 31, 2020: Nil; March 31, 2019: 970,714 shares; March 31, 2018: 2,00,000 shares)	-	-	63.53	17.91
National Fertilizers Limited: Nil (March 31, 2020: Nil; March 31, 2019: 50,000 shares; March 31, 2018: 2,00,000 shares)	-	-	1.84	11.23
Radha Madhav Corporation Limited: Nil (March 31, 2020: Nil; March 31, 2019: 100,000 shares; March 31, 2018: 1,00,000 shares)	-	-	2.96	2.72
SpiceJet Limited: Nil (March 31, 2020: Nil; March 31, 2019: 862,909 shares; March 31, 2018: 1,00,000 shares)	-	-	75.98	12.91
The Tata Power Company Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 1,00,000 shares)	-	-	-	7.91
Aditya Birla Capital Limited: Nil (March 31, 2020: Nil; March 31, 2019: 100,000 shares; March 31 2018: Nil)	-	-	9.50	-
Ashok Leyland Ltd: Nil (March 31, 2020: Nil; March 31, 2019: 25,000 shares; March 31 2018: Nil)	-	-	2.13	-
Bharat Electronics Ltd: Nil (March 31, 2020: Nil; March 31, 2019: 131,859 shares; March 31 2018: Nil)	-	-	11.03	-
Ceat Ltd: Nil (March 31, 2020: Nil; March 31, 2019: 31,500 shares; March 31 2018: Nil)	-	-	39.02	-
Eros International Media Limited: Nil (March 31, 2020: Nil; March 31, 2019: 50,000 shares; March 31 2018: Nil)	-	-	3.92	-
ICICI Prudential Life Insurance Co. Ltd: Nil (March 31, 2020: Nil; March 31, 2019: 25,000 shares; March 31 2018: Nil)	-	-	7.69	-
InterGlobe Aviation Limited: Nil (March 31, 2020: Nil; March 31, 2019: 100,000 shares; March 31 2018: Nil)	-	-	109.19	-
Jet Airways India Ltd: Nil (March 31, 2020: Nil; March 31, 2019: 70,000 shares; March 31 2018: Nil)	-	-	17.61	-
Jindal Stainless (Hisar) Limited: Nil (March 31, 2020: Nil; March 31, 2019: 365,000 shares; March 31 2018: Nil)	-	-	32.27	-
NBCC (India) Limited: Nil (March 31, 2020: Nil; March 31, 2019: 75,000 shares; March 31, 2018: Nil)	-	-	4.23	-
Punjab National Bank: Nil (March 31, 2020: Nil; March 31, 2019: 25,000 shares; March 31, 2018: Nil)	-	-	1.95	-
Reliance Communications Ltd: Nil (March 31, 2020: Nil; March 31, 2019: 4,624,000 shares; March 31, 2018: Nil)	-	-	30.06	-
Sterlite Technologies Limited: Nil (March 31, 2020: Nil; March 31, 2019: 33,000 shares; March 31, 2018: Nil)	-	-	9.83	-
Tata Coffee Ltd: Nil (March 31, 2020: Nil; March 31, 2019: 19,500 shares; March 31, 2018: Nil)	-	-	1.93	-
Tata Motors Ltd: Nil (March 31, 2020: Nil; March 31, 2019: 100,000 shares; March 31, 2018: Nil)	-	-	16.83	-
Tata Steel Bsl Ltd: Nil (March 31, 2020: Nil; March 31, 2019: 200,000 shares; March 31, 2018: Nil)	-	-	8.35	-
Tribhovandas Bhimji Zaveri Limited: Nil (March 31, 2020: Nil; March 31, 2019: 160,000 shares; March 31, 2018: Nil)	-	-	10.69	-
Yes Bank Ltd: Nil (March 31, 2020: Nil; March 31, 2019: 100,000 shares; March 31, 2018: Nil)	-	-	15.21	-
<b>Debentures (unquoted)</b>				
Secured redeemable non-convertible market linked debentures in Centrum Direct Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; and March 31, 2018, 200 units)	-	-	-	20.00

Investments	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
<b>Unquoted equity instruments</b>				
Easemytrip Middleeast DMCC: 60 shares (March 31, 2020: 60 shares; March 31, 2019: Nil; March 31, 2018: Nil)	1.15	1.15	-	-
Singapore Arrivals Pte Limited: 150,000 shares (March 31, 2020: 150,000 shares; March 31, 2019: Nil; March 31, 2018: Nil)	7.66	7.66	-	-
Easemytrip UK Limited: 100 shares (March 31, 2020: 100 shares; March 31, 2019: Nil; March 31, 2018: Nil)	7.14	3.20	-	-
	<b>15.95</b>	<b>12.01</b>	<b>475.75</b>	<b>293.10</b>

#### Notes

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Ind AS Unconsolidated Financial Statements - Annexure VI.
- Refer Note 28 of Annexure VII of Restated Unconsolidated Summary Statements for amount receivable from related parties.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

36 Discontinuing Operations

The Company in board meeting dated March 31, 2018 announced its decision of its board of directors to discontinue the Coal, Movie and Share trading business which is also a separate segment as per Ind AS 108 Segment Reporting. The proposed discontinuation is consistent with the Company's long-term strategy to focus its activities in the areas of Travel and Tourism. All assets and liabilities of Coal, Movie and Share Trading business as at March 31, 2018 have been brought at realisable value (fair value less cost to sale).

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

	December 31, 2020				March 31, 2020				March 31, 2019				March 31, 2018			
	Trading of coal	Movie distribution	Share Trading	Total	Trading of coal	Movie distribution	Share Trading	Total	Trading of coal	Movie distribution	Share Trading	Total	Trading of coal	Movie distribution	Share Trading	Total
<b>Revenue</b>																
Revenue from operations	-	-	-	-	-	-	-	-	34.80	-	499.52	534.32	884.46	304.37	115.34	1,304.17
Other income	-	-	-	-	-	-	-	-	8.55	-	12.05	20.60	2.96	-	-	2.96
	-	-	-	-	-	-	-	-	43.35	-	511.57	554.92	887.42	304.37	115.34	1,307.13
<b>Expenses</b>																
Cost of movie distribution rights	-	-	-	-	-	-	-	-	-	-	-	-	-	358.02	-	358.02
Purchase of traded goods	-	-	-	-	-	-	-	-	-	-	475.74	475.74	849.30	-	100.27	949.57
Increase in inventories	-	-	-	-	-	-	-	-	31.47	-	-	31.47	(28.65)	-	-	(28.65)
Employee benefits expense	-	-	-	-	-	-	-	-	0.15	-	0.46	0.61	3.64	0.43	0.16	4.23
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	3.70	-	-	3.70
Other expenses*	-	-	-	-	-	-	-	-	0.14	5.29	77.29	82.72	21.15	7.20	85.34	113.69
	-	-	-	-	-	-	-	-	31.76	5.29	553.49	590.54	849.14	365.65	185.77	1,400.56
<b>Profit/ (loss) before tax</b>									11.59	(5.29)	(41.92)	(35.62)	38.28	(61.28)	(70.43)	(93.43)
Income-tax expenses/ (reversal)	-	-	-	-	-	-	-	-	3.37	(1.54)	16.00	17.84	13.25	(21.21)	(19.64)	(27.60)
<b>Profit/ (loss) after tax</b>	-	-	-	-	-	-	-	-	8.22	(3.75)	(57.92)	(53.46)	25.03	(40.07)	(50.79)	(65.83)

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

The carrying amounts of the total assets and liabilities to be disposed of are as follows. Comparative information for discontinuing operations is included in accordance with Ind AS 105 Discontinuing Operations:

	December 31, 2020				March 31, 2020				March 31, 2019				March 31, 2018			
	Trading of coal	Movie distribution	Share Trading	Total	Trading of coal	Movie distribution	Share Trading	Total	Trading of coal	Movie distribution	Share Trading	Total	Trading of coal	Movie distribution	Share Trading	Total
Total assets	-	-	-	-	-	-	-	-	6.42	-	-	6.42	231.07	75.79	75.03	381.89
Total liabilities	-	-	-	-	-	-	-	-	-	-	-	-	15.69	-	-	15.69
<b>Net assets</b>	-	-	-	-	-	-	-	-	6.42	-	-	6.42	215.38	75.79	75.03	366.20

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

	December 31, 2020				March 31, 2020				March 31, 2019				March 31, 2018			
	Trading of coal	Movie distribution	Share Trading	Total	Trading of coal	Movie distribution	Share Trading	Total	Trading of coal	Movie distribution	Share Trading	Total	Trading of coal	Movie distribution	Share Trading	Total
Operating activities	-	-	-	-	-	-	-	-	217.19	72.04	17.11	306.34	(116.38)	(137.08)	(130.05)	(383.51)
Investing activities	-	-	-	-	-	-	-	-	-	-	-	-	0.14	-	-	0.14
Financing activities	-	-	-	-	-	-	-	-	-	-	-	-	(2.70)	-	-	(2.70)
<b>Net cash inflows/ (outflows)</b>	-	-	-	-	-	-	-	-	217.19	72.04	17.11	306.34	(118.94)	(137.08)	(130.05)	(386.07)

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**Annexure VII : Notes to the restated unconsolidated summary statement (Continued)**

**37 First-Time Adoption of Ind AS**

The financial statements, for the year ended March 31, 2019, are the first time the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2019, together with the comparative period data as at and for the year ended March 31, 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2017, the Company's date of transition to Ind AS.

This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at April 01, 2017 and the financial statements as at and for the year ended March 31, 2018 and March 31, 2019.

**Exemptions applied:**

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

**(i) Mandatory exceptions:**

**a) Estimates**

The estimates at April 1, 2017, March 31, 2018 and at March 31, 2019 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Previous GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at April 1, 2017, March 31, 2018 and March 31, 2019.

**b) De-recognition of financial assets:**

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

**(ii) Optional exemptions:**

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

**a) Deemed cost-Previous GAAP carrying amount:**

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

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

Ind AS statement of reconciliation of equity and profit and loss as per previous GAAP and Ind AS

Reconciliation of equity as at April 01, 2017

Particulars	Notes	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
<b>I ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment	1	64.49	(0.29)	64.20
(b) Intangible assets		0.18	0.00	0.18
(c) Investment properties	2	101.07	(1.77)	99.30
(d) Financial assets		-	-	-
(i) Loans		0.06	-	0.06
(ii) Investments		-	-	-
(iii) Other Financial assets		-	-	-
(e) Deferred tax assets (net)		-	-	-
(f) Non current tax asset (net)		3.67	-	3.67
(g) Other non-current assets	12	11.00	2.63	13.63
<b>Total Non- current Assets</b>		<b>180.47</b>	<b>0.57</b>	<b>181.04</b>
<b>(2) Current assets</b>				
(a) Inventories		2.82	-	2.82
(b) Financial assets		-	-	-
(i) Loans	12	188.84	(10.60)	178.24
(ii) Investments	3 & 4	334.06	(11.27)	322.79
(iii) Trade receivables	5 & 11	218.19	158.15	376.34
(iv) Cash and cash equivalents		23.79	-	23.79
(v) Other bank balances		16.91	-	16.91
(vi) Other financial assets		3.01	-	3.01
(c) Other current assets	12	360.93	7.99	368.92
<b>Total Current Assets</b>		<b>1,148.55</b>	<b>144.27</b>	<b>1,292.82</b>
<b>Total Assets</b>		<b>1,329.02</b>	<b>144.84</b>	<b>1,473.85</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share capital		1.26	-	1.26
(b) Other Equity				
(i) Retained earnings		290.96	74.34	365.30
(ii) Security premium		71.17	-	71.17
<b>Total Equity</b>		<b>363.39</b>	<b>74.34</b>	<b>437.73</b>
<b>LIABILITIES</b>				
<b>(1) Non- current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Other financial liabilities		2.70	-	2.70
(b) Contract liability		122.02	-	122.02
(c) Provisions	6	-	6.63	6.63
(d) Other non-current liabilities		-	-	-
(e) Deferred tax liabilities (net)	8	(1.13)	39.22	38.09
<b>Total non- current liabilities</b>		<b>123.59</b>	<b>45.85</b>	<b>169.44</b>
<b>(2) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings		103.70	-	103.70
(ii) Trade payables		-	-	-
total outstanding dues of micro enterprises and small enterprises		-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	5, 7 & 14	74.53	23.68	98.21
(iii) Other financial liabilities		324.83	-	324.83
(b) Contract liability		320.58	-	320.58
(c) Provisions	6 & 7	-	0.97	0.97
(d) Other current liabilities		4.02	-	4.02
(e) Liabilities for current tax (net)		14.38	-	14.38
<b>Total Current liabilities</b>		<b>842.04</b>	<b>24.65</b>	<b>866.69</b>
<b>Total Liabilities</b>		<b>965.63</b>	<b>70.50</b>	<b>1,036.13</b>
<b>Total Equity and Liabilities</b>		<b>1,329.02</b>	<b>144.84</b>	<b>1,473.86</b>

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

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

Reconciliation of equity as at March 31, 2018

Particulars	Notes	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
<b>I ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment		62.91	-	62.91
(b) Intangible assets		0.45	(0.00)	0.45
(c) Investment properties		98.34	(0.00)	98.34
(d) Financial assets				
(i) Loans		-	-	-
(ii) Investments		20.00	-	20.00
(iii) Other Financial assets		6.08	-	6.08
(e) Deferred tax assets (net)	8	36.18	11.45	47.63
(f) Non current tax asset (net)		3.96	-	3.96
(g) Other non-current assets		5.50	-	5.50
<b>Total Non- current Assets</b>		<b>233.42</b>	<b>11.45</b>	<b>244.87</b>
<b>(2) Current assets</b>				
(a) Inventories		31.47	-	31.47
(b) Financial assets				
(i) Loans	12	182.32	(9.87)	172.45
(ii) Investments	4	280.52	(0.52)	280.00
(iii) Trade receivables	5 & 11	454.23	(23.34)	430.89
(iv) Cash and cash equivalents		76.73	-	76.73
(v) Other bank balances		13.18	-	13.18
(vi) Other financial assets		16.33	-	16.33
(c) Other current assets	12	527.09	9.88	536.97
<b>Total Current Assets</b>		<b>1,581.87</b>	<b>(23.85)</b>	<b>1,558.02</b>
<b>Total Assets</b>		<b>1,815.29</b>	<b>(12.40)</b>	<b>1,802.89</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Share capital		72.43	-	72.43
(b) Other Equity		394.94	(27.79)	367.15
<b>Total Equity</b>		<b>467.37</b>	<b>(27.79)</b>	<b>439.58</b>
<b>LIABILITIES</b>				
<b>(1) Non- current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Other financial liabilities		2.70	-	2.70
(b) Contract liability			-	-
(c) Provisions		7.58	-	7.58
(d) Other non-current liabilities		-	-	-
(e) Deferred tax liabilities (net)		-	-	-
<b>Total Non- current liabilities</b>		<b>10.28</b>	<b>-</b>	<b>10.28</b>
<b>(2) Current liabilities</b>				
(a) Financial liabilities				
(i) Trade payables				
- total outstanding dues of micro enterprises and small enterprises		-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	14	165.01	(13.88)	151.13
(ii) Other financial liabilities		1,052.05	7.78	1,059.82
(b) Contract liability		57.08	-	57.08
(c) Provisions		2.00	-	2.00
(d) Other current liabilities	14	20.25	21.50	41.75
(e) Liabilities for current tax (net)		41.25	-	41.25
<b>Total Current liabilities</b>		<b>1,337.64</b>	<b>15.40</b>	<b>1,353.04</b>
<b>Total Liabilities</b>		<b>1,347.92</b>	<b>15.40</b>	<b>1,363.32</b>
<b>Total Equity and Liabilities</b>		<b>1,815.29</b>	<b>(12.39)</b>	<b>1,802.90</b>

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

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

Reconciliation of profit or loss for the year ended March 31, 2018

Particulars	Notes	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
<b>I Revenue from operations</b>	5,10,13,14	1,225.29	(224.21)	1,001.08
<b>II Other Income</b>	4,12,13	98.54	36.12	134.66
<b>III Total Income ( I +II )</b>		<b>1,323.83</b>	<b>(188.09)</b>	<b>1,135.74</b>
<b>IV Expenses</b>				
Employee benefits expense	6,7 &9	165.91	(6.74)	159.17
Finance Costs	14	13.36	1.77	15.13
Depreciation and amortization expense	1 & 2	4.50	(2.07)	2.43
Other expenses	4,10,11,12,13,14	868.23	(14.48)	853.75
<b>Total expenses (IV)</b>		<b>1,052.00</b>	<b>(21.52)</b>	<b>1,030.48</b>
<b>V Profit before tax (III-IV)</b>		<b>271.83</b>	<b>(166.57)</b>	<b>105.26</b>
<b>VI Tax expense:</b>				
Current Tax		-	-	-
Deferred Tax	8	100.69	-	100.69
		(6.21)	(55.35)	(61.56)
<b>Total tax expense (VI)</b>		<b>94.48</b>	<b>(55.35)</b>	<b>39.13</b>
<b>VII Profit for the year from continuing operations (V-VI)</b>		<b>177.35</b>	<b>(111.22)</b>	<b>66.13</b>
<b>VIII Discontinued operations</b>				
Profit/(loss) before tax for the year from discontinued operations	3	(104.97)	11.54	(93.43)
Tax Income/ (expense) of discontinued operations	8	(31.59)	3.99	(27.60)
<b>Profit/ (loss) for the year from discontinued operations</b>		<b>(73.38)</b>	<b>7.55</b>	<b>(65.83)</b>
<b>IX Profit for the year (VII+VIII)</b>		<b>103.97</b>	<b>(103.67)</b>	<b>0.30</b>
<b>X Other Comprehensive Income</b>				
<b>Items that will not be reclassified to statement of profit or loss</b>				
Re-measurement(loss)/gain on defined benefit plans	9	-	2.17	2.17
Income tax relating to items that will not be reclassified to profit or loss		-	(0.63)	(0.63)
<b>Total other comprehensive (loss)/income</b>		<b>-</b>	<b>1.54</b>	<b>1.54</b>
<b>XI Total comprehensive income for the year, net of taxes (IX + X)</b>		<b>103.97</b>	<b>(102.13)</b>	<b>1.84</b>

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

**Prior Period Items:**

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

**a) Restated Statement of Assets and Liabilities**

Particulars	March 31, 2018	April 01, 2017
Total Equity (cumulative impact)	(17.02)	91.06

**b) Restated Statement of Profits and Losses**

Particulars	March 31, 2018
Total Comprehensive Income	(108.08)

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

Footnotes to the reconciliation of equity as at April 1, 2017 and March 31, 2018 and profit or loss for the year ended March 31, 2018

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

Under previous GAAP, Company has recognised depreciation expenses on building pertaining to previous period in the financial year 2017-18. However, Ind AS requires the Company to correct the prior period errors retrospectively by restating the comparative amounts for the prior period presented in the which the error occurred. Accordingly, depreciation expenses has been decreased in financial year 2017-18 with the corresponding impact in the retained earnings and the carrying amount of PPE.

**2 Investment in property**

Under previous GAAP, Company has recognised depreciation expenses on investment property pertaining to previous period in the financial year 2017-18. However, Ind AS requires the Company to correct the prior period errors retrospectively by restating the comparative amounts for the prior period presented in the which the error occurred. Accordingly, depreciation expenses has been decreased in financial year 2017-18.

**3 Investment in equity shares**

Under previous GAAP, investment made in equity shares, classified as inventories, was valued at cost or NRV (whichever is lower) and the Company had recognised impairment loss in financial year 2017-18, pertaining to previous years. However, Ind AS required the Company to correct prior period errors retrospectively by restating the comparative amounts for the prior period presented in the year in which the error occurred. Also under Ind AS, such investments have been classified and measured at fair value through profit and loss.

**4 Investment in mutual funds & Bonds**

Under previous GAAP, investment made in mutual funds and bonds were classified as current investments and valued at lower of cost or net realizable value. Under Ind AS, such investments have been classified and measured at fair value through profit and loss.

**5 Income from air passage services**

Under previous GAAP, Company had recognized air passage revenue pertaining to previous periods in the financial year 2016-17 and 2017-18. However, Ind AS requires the Company to correct the prior period errors retrospectively by restating the comparative amounts for the prior period presented in the which the error occurred. Accordingly, unbilled revenue has been increased with a corresponding credit to retained earnings on transition date and to statement of profit and loss in the respective years.

**6 Gratuity**

Under previous GAAP, Company has recognized gratuity pertaining to previous periods in the financial year 2017-18. However, Ind AS requires the Company to correct the prior period errors retrospectively by restating the comparative amounts for the prior period presented in the which the error occurred.

**7 Leave encashment and bonus**

Under previous GAAP, Company has recognized leave encashment and bonus pertaining to previous periods in the financial year 2017-18. However, Ind AS requires the Company to correct the prior period errors retrospectively by restating the comparative amounts for the prior period presented in the which the error occurred.

**8 Deferred tax**

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

**9 Employee benefits**

Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net benefit liability/asset which is recognised in other comprehensive income.

**10 Loss on sales of ticket booking**

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

**11 Trade receivables**

Under Indian GAAP, the Company had booked impairment loss of receivables in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL).

**12 Discounting of movie advances**

Under previous GAAP, no impact had been taken for loans given to branding partners in return of securing advertisement rights for its brand / logo at the time of release and making of the movie and media promotion at various events. Under Ind AS, such advances will need to be discounted to present value. Excess of principal amount over its present value will be considered as prepayment / deferred assets and will be amortized over the period on straight-line basis. Interest income will be recognized on the present value of the asset based on EIR method. On account of such discounting, other financial assets have decreased as at April 1, 2017 and corresponding other current and non-current assets have been increased by the same amount. Further advertisement cost and interest income has been increased in the financial year 2017-18.

**13 Non- Cash consideration**

The Company has entered into non-cash consideration arrangements with branding partners. Under previous GAAP, the Company has not recognized such non cash consideration. However Ind AS 115 requires that the fair value of such non-cash consideration, received or expected to be received by the customer, whichever is more clearly evident, is to be included in the transaction price.

**14 Restatement of prior period errors not covered elsewhere**

Under previous GAAP, prior period errors were not required to be restated to the financial statements of the period to which they pertained / if not presented, to be adjusted against opening retained earnings. However, as per Ind AS 8, prior period errors are required to be restated in the financial statements of comparative period if errors pertained to such period, otherwise to be adjusted against opening retained earnings.

**15 Statement of cash flows**

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

*This space has been intentionally left blank*

**Annexure VII : Notes to the restated unconsolidated summary statement (Continued)**

- 38** Sections 92-92F of Income Tax Act, 1961 prescribe Transfer Pricing regulations for computing the taxable income and expenditure from 'international transactions' between 'associated enterprises' on an 'arm's length' basis. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an Accountant within the due date of filing the return of income. The Company has undertaken necessary steps to comply with the Transfer Pricing regulations. The Management is of the opinion that the international transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the Restated Summary Statements, particularly on the amount of tax expense and that of provision for taxation.
- 39** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 40 COVID-19 Pandemic**  
The World Health Organisation declared COVID-19 to be a pandemic in March 2020. Consequently, Government of India declared a nation-wide lockdown with effect from March 24, 2020, which caused significant disruption in economic activity and has impacted the business activities and lives of the people. Various restrictions on travel have been imposed across the globe which have led to huge amount of cancellations and limited new air travel, hotel packages, bus and train bookings. The Company has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. The Company expects to continue to adapt these policies and cost reduction initiatives as the situation evolves. Although travel restrictions and quarantine orders are gradually being lifted, it remains difficult to predict the duration of the long-term impact from the virus. Basis the available resources, Company does not consider significant impact on the Restated Summary Statements.

As per our report of even date

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

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

**per Yogesh Midha**  
**Partner**  
Membership No.: 94941  
Place: New Delhi  
Date: February 08, 2021

**Nishant Pitti**  
**Director**  
DIN No. 02172265  
Place: New Delhi  
Date: February 08, 2021

**Rikant Pittie**  
**Director**  
DIN No. 03136369  
Place: New Delhi  
Date: February 08, 2021

**Ashish Bansal**  
**Chief Financial Officer**  
Place: New Delhi  
Date: February 08, 2021

**Preeti Sharma**  
**Company Secretary**  
Membership No.: 34417  
Place: New Delhi  
Date: February 08, 2021

**Auditors' Report on the restated consolidated summary statements of assets and liabilities as at December 31, 2020 and March 31, 2020, summary statement of profits and losses (including other comprehensive income), summary statement of cash flows and changes in equity for nine months ended December 31, 2020 and year ended March 31, 2020 of Easy Trip Planners Limited (collectively, the "Restated Consolidated Summary Statements")**

To

The Board of Directors

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

Building #223, Patparganj Industrial Area,

New Delhi – 110092

Dear Sirs:

1. We have examined the attached Restated Consolidated Summary Statements of Easy Trip Planners Limited (formerly known as Easy Trip Planners Private Limited) (the "Company") and its subsidiaries (the Company and its subsidiaries together referred as "the Group") annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus ("Offer documents") in connection with its proposed Initial Public Offer ("IPO"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
  - b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

**Management's Responsibility for the Restated Consolidated Summary Statements**

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the Offer documents is the responsibility of the Management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the ICDR Regulations.

**Auditors' Responsibilities**

3. We have examined such Restated Consolidated Summary Statements taking into consideration:
  - a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated January 20, 2021, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
  - b) The Guidance Note;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the IPO.

4. The Company proposes to make an initial public offer which comprises of offer for sale by certain shareholders' existing equity shares of Rs. 2 each at such premium arrived at by the book building process (referred to as the 'Issue'), as may be decided by the Company's Board of Directors.

#### **Restated Consolidated Summary Statements as per audited Financial Statements**

5. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:
  - a) Audited consolidated financial statements of the Group as at and for the nine months ended December 31, 2020, which were prepared in accordance with the Indian Accounting Standard (Ind AS) 34 "Interim financial reporting" specified under Section 133 of the Act and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on February 8, 2021.
  - b) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2020, 2020 which were prepared in accordance with Ind-AS, which have been approved by the Board of Directors at their meeting held on December 28, 2020.
6. For the purpose of our examination, we have relied on
  - a. Auditors' report issued by us dated February 8, 2021 on the consolidated financial statements of the Group and auditor's report dated February 8, 2021 issued by the auditors of the subsidiaries on the financial statements of the subsidiaries as at and for nine months ended December 31, 2020 as referred to in paragraph 5a above; and
  - b. Auditors' report issued by us dated December 28, 2020 on the consolidated financial statements of the Group and auditor's report dated December 28, 2020 issued by the auditors of the subsidiaries on the financial statements of the subsidiaries as at and for the year ended March 31, 2020 as referred to in paragraph 5b above.
7. As indicated in our audit report referred to in para 6 above, we did not audit the financial statements of three subsidiaries, prepared by the management under Ind-AS, whose share of total assets, total revenues and net cash flows included in the consolidated financial statements, for the nine months ended December 31, 2020 and year ended March 31, 2020 is tabulated below, which have been audited by other auditors 'Kamal Jhunjhunwala & Co', Chartered Accountants and whose reports have been furnished to us by the Company's 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, is based solely on the reports of the other auditors:

**December 31, 2020**

**(Rs. in Million)**

<b>Name of the subsidiary</b>	<b>Total Assets of subsidiary</b>	<b>Total revenues of subsidiary</b>	<b>Total Net Cash Inflows / (Outflows) of subsidiary</b>
Easemytrip MiddleEast DMCC	6.00	0.16	(1.37)
Singapore Arrivals Pte Limited	3.24	-	(0.15)
Easemytrip UK Ltd	167.99	-	(98.45)

**March 31, 2020**

**(Rs. in Million)**

<b>Name of the subsidiary</b>	<b>Total Assets of subsidiary</b>	<b>Total revenues of subsidiary</b>	<b>Total Net Cash Inflows / (Outflows) of subsidiary</b>
Easemytrip MiddleEast DMCC	7.02	2.72	2.97
Singapore Arrivals Pte Limited	3.76	1.03	0.17
Easemytrip UK Ltd	65.51	-	0.22

These other auditors of the subsidiaries as mentioned above, have examined the restated summary statements of the respective subsidiaries and have confirmed that these Statements:

- a. have been prepared after making adjustments for changes in accounting policies to be consistent with the Group.;
  - b. have no adjustments and regroupings for the material amounts in the respective period to which they relate;
  - c. there are no qualifications in the auditors reports of the subsidiaries to be adjusted; and
  - d. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. Based on our examination and according to the information and explanations given to us, and as per the reliance placed on the examination report submitted by the other auditors for the nine months ended December 31, 2020 and year ended March 31, 2020, we report that the Restated Consolidated Summary Statements of the Group, as attached to this report, read with basis of preparation and respective significant accounting policies given in Annexure V as described in paragraph 1 have been prepared in accordance with the Act, ICDR Regulations, Guidance Note and these Restated Consolidated Summary Statements and:
  - i. there are no changes in accounting policies.
  - ii. there are no adjustments and regroupings for the material amounts in the Restated Consolidated Summary Statements;
  - iii. there are no qualifications in the auditors' reports on the consolidated audited financial statements of the Company as at December 31, 2020, March 31, 2020 and for the nine months ended December 31, 2020 and year ended March 31, 2020 which require any adjustments to the Restated Consolidated Summary Statements. There is an emphasis of matter drawing attention to note in financial statements for describing possible effect of uncertainties relating to Covid-2019 pandemic on Group's financial performance in the above financial statements.
9. We have not audited any financial statements of the Group as of any date or for any period subsequent to December 31, 2020. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to December 31, 2020.
10. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 6 above.



11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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per **Yogesh Midha**

Partner

Membership No: 94941

UDIN: 21094941AAAAAH9327

Place of Signature: New Delhi

Date: February 08, 2021

Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")  
Restated Ind AS Summary Statement of Assets and Liabilities  
(Amount in INR million, unless otherwise stated)

Annexure I

Restated Consolidated Summary Statement of Assets and Liabilities

Particulars	Notes	As at December 31, 2020	As at March 31, 2020
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property, plant and equipment	1	76.86	77.58
(b) Intangible assets	2	1.69	1.26
(c) Goodwill	2	15.96	15.96
(d) Investment property	3	23.15	23.21
(e) Intangibles under development		3.33	3.33
(f) Financial assets			
(i) Loans	4	25.33	65.29
(ii) Other financial assets	4	675.88	150.23
(g) Deferred tax asset (net)	5	34.12	30.59
<b>Total non-current assets</b>		<b>856.32</b>	<b>367.45</b>
<b>II. Current assets</b>			
(a) Financial assets			
(i) Loans	4	187.70	132.39
(ii) Investments	4	10.11	9.99
(iii) Trade receivables	7	196.44	581.92
(iv) Cash and cash equivalents	8	448.53	134.14
(v) Other bank balances	8	965.03	1,177.95
(vi) Other financial assets	4	210.65	204.27
(b) Other current assets	6	865.82	290.73
<b>Total current assets</b>		<b>2,884.28</b>	<b>2,531.39</b>
<b>Total Assets (I+II)</b>		<b>3,740.60</b>	<b>2,898.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>III. Equity</b>			
(a) Equity share capital	9	217.29	217.29
(b) Other equity			
(i) Retained earnings		1,101.62	793.21
(ii) Capital reserve		2.97	2.97
(iii) Other reserves		(0.52)	(0.96)
Equity attributable to equity holders of the Group		<b>1,321.36</b>	<b>1,012.51</b>
<b>Total equity</b>		<b>1,321.36</b>	<b>1,012.51</b>

**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**Restated Ind AS Summary Statement of Assets and Liabilities**  
**(Amount in INR million, unless otherwise stated)**

**Annexure I**

**Restated Consolidated Summary Statement of Assets and Liabilities**

Particulars	Notes	As at December 31, 2020	As at March 31, 2020
<b>IV. Non-current liabilities</b>			
(a) Contract liability	11	268.04	386.82
(b) Long term provisions	12	17.63	17.53
<b>Total non-current liabilities</b>		<b>285.67</b>	<b>404.35</b>
<b>V. Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	170.99	67.60
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises;	10	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	10	189.39	266.39
(iii) Other financial liabilities	10	1,121.58	717.31
(b) Contract liability	11	335.58	229.85
(c) Provisions	12	4.86	2.94
(d) Other current liabilities	13	98.11	83.12
(e) Liabilities for current tax (net)	5	213.06	114.77
<b>Total current liabilities</b>		<b>2,133.57</b>	<b>1,481.98</b>
<b>Total equity and liabilities (III+IV+V)</b>		<b>3,740.60</b>	<b>2,898.84</b>

**Note:**

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

The above referred notes are part of Annexure VII of Restated Consolidated Summary Statements.

As per our report of even date

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

ICAI firm registration number: 101049W/E300004

Chartered Accountants

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

**CIN - U63090DL2008PTC179041**

**per Yogesh Midha**

**Partner**

Membership No.: 94941

Place: New Delhi

Date: February 08, 2021

**Nishant Pitti**

**Director**

DIN No. 02172265

Place: New Delhi

Date: February 08, 2021

**Rikant Pittie**

**Director**

DIN No. 03136369

Place: New Delhi

Date: February 08, 2021

**Ashish Bansal**

**Chief Financial Officer**

Place: New Delhi

Date: February 08, 2021

**Preeti Sharma**

**Company Secretary**

Membership No.: 34417

Place: New Delhi

Date: February 08, 2021

**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**Restated Ind AS Summary Statement of Profits and Losses**  
(Amount in INR million, unless otherwise stated)

**Annexure II**  
**Restated Consolidated Summary Statement of Profits and Losses**

Particulars		Notes	For the period ended December 31, 2020	For the year ended March 31, 2020
<b>I</b>	<b>Revenue</b>			
	Revenue from operations	14	492.70	1,413.60
	Other income	15	321.96	396.51
	<b>Total income (I)</b>		<b>814.66</b>	<b>1,810.11</b>
<b>II</b>	<b>Expenses</b>			
	Service cost		-	37.54
	Employee benefits expense	16	147.63	301.96
	Finance costs	17	16.02	33.02
	Depreciation and amortization expense	18	4.89	7.07
	Other expenses	19	233.41	971.70
	<b>Total expenses (II)</b>		<b>401.95</b>	<b>1,351.29</b>
<b>III</b>	<b>Restated Profit before tax (I-II)</b>		<b>412.71</b>	<b>458.82</b>
<b>IV</b>	<b>Tax expense:</b>	5		
	Current tax		111.83	132.52
	Deferred tax credit		(4.54)	(3.53)
	<b>Total tax expense</b>		<b>107.29</b>	<b>128.99</b>
<b>V</b>	<b>Restated Profit for the period (III-IV)</b>		<b>305.42</b>	<b>329.83</b>
<b>VI</b>	<b>Other Comprehensive Income</b>			
	<b>Items that will not be reclassified to profit or loss in subsequent period</b>			
	Re-measurement losses on defined benefit plans	20	4.00	1.80
	Income tax relating to items that will be reclassified to profit and loss		(1.01)	(0.45)
	<b>Items that will be reclassified to statement of profit and loss in subsequent period</b>			
	Exchange loss on translation of foreign operations		0.44	(1.28)
	Income tax relating to items that will be reclassified to profit and loss		-	0.32
	<b>Other Comprehensive loss for the period net of tax</b>		<b>3.43</b>	<b>0.39</b>
<b>VII</b>	<b>Total Comprehensive Income for the period, net of tax (V + VI)</b>		<b>308.85</b>	<b>330.22</b>
<b>VIII</b>	<b>Earnings per share: (INR) [face value of INR 2 per share]</b>	21		
	Basic and diluted EPS (in INR)		2.81	3.04

**Note:**

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

The above referred notes are part of Annexure VII of Restated Consolidated Summary Statements.

As per our report of even date

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

**For and on behalf of the Board of Directors of**  
**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private**

**per Yogesh Midha**  
**Partner**  
Membership No.: 94941  
Place: New Delhi  
Date: February 08, 2021

**Nishant Pitti**  
**Director**  
DIN No. 02172265  
Place: New Delhi  
Date: February 08, 2021

**Rikant Pittie**  
**Director**  
DIN No. 03136369  
Place: New Delhi  
Date: February 08, 2021

**Ashish Bansal**  
**Chief Financial Officer**  
Place: New Delhi  
Date: February 08, 2021

**Preeti Sharma**  
**Company Secretary**  
Membership No.: 34417  
Place: New Delhi  
Date: February 08, 2021

Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")  
Restated Ind AS Summary Statement of Cash Flows  
(Amount in INR million, unless otherwise stated)

Annexure III  
Restated Consolidated Summary Statement of Cash Flows

Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020
<b>A Cash Flow from Operating Activities</b>		
Profit before tax (as restated)	412.71	458.82
<b>Total</b>	<b>412.71</b>	<b>458.82</b>
<b>Adjustments for :</b>		
Depreciation and amortization expense	4.89	7.07
Advance written off	3.56	9.02
Finance costs	12.40	29.70
Interest income from:		
- On deposits with bank	(72.11)	(53.38)
- On loans and others	(13.07)	(35.57)
Impairment allowance of trade receivables	8.00	32.47
Provision for doubtful advances	4.15	23.01
Bad debts	4.70	15.71
Fair value gain on financial instruments at fair value through profit or loss	(0.11)	-
Dividend income	(0.18)	(0.13)
Liability no longer required written back and Claims written back	(231.80)	(243.78)
Profit on sale of investment property	-	(17.69)
	<b>(279.58)</b>	<b>(233.57)</b>
<b>Operating profit before working capital changes</b>	<b>133.14</b>	<b>225.25</b>
<b>Change in working capital:</b>		
Increase in trade and other receivables, financial assets and other assets	(210.99)	(103.64)
Increase in trade and other payables, financial liabilities, contract liability and other liabilities	561.69	206.39
Movements in provisions	2.02	6.47
<b>Net changes in working capital</b>	<b>352.71</b>	<b>109.22</b>
<b>Net cash flows from operating activities</b>	<b>485.85</b>	<b>334.47</b>
Direct taxes paid (net of refunds)	(24.35)	(57.44)
<b>Net cash flows from operating activities (A)</b>	<b>461.50</b>	<b>277.03</b>
<b>B Cash Flow from Investing Activities:</b>		
Purchase of investments	-	(9.99)
Payment for purchase of property, plant and equipment and intangibles	(4.51)	(30.82)
Proceeds from sale of Investment property	-	77.49
Investments in bank deposits (having original maturity of more than three months)	(312.73)	(658.23)
Dividend received	0.18	0.13
Acquisition of subsidiaries	-	(1.63)
Interest received	72.00	77.87
<b>Net cash used in investing activities (B)</b>	<b>(245.06)</b>	<b>(545.18)</b>
<b>C Cash flow from Financing Activities:</b>		
Proceeds from short term borrowing	-	65.16
Payment of principal portion of lease liabilities	-	(1.77)
Payment of interest portion of lease liabilities	-	(0.52)
Finance costs paid	(1.60)	(1.33)
<b>Net cash flows from/ (used in) financing activities (C)</b>	<b>(1.60)</b>	<b>61.54</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>214.85</b>	<b>(206.61)</b>
Net foreign exchange difference	0.47	-
Cash and cash equivalents as at the beginning of period	134.14	340.75
<b>Cash and cash equivalents as at the end of period</b>	<b>349.46</b>	<b>134.14</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	2.60	2.32
Funds in transit	98.87	10.67
Balances with banks:		
- Current account*	111.60	121.15
- Deposit account (with original maturity of three months or less)	235.46	-
Less: Bank overdrafts	(99.07)	-
<b>Total cash and cash equivalents (Refer note 8 of Annexure VII)</b>	<b>349.46</b>	<b>134.14</b>

\*Balance in current account includes INR 1.16 (March 31, 2020: Nil) which is in nature of restricted cash.

**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**Restated Ind AS Summary Statement of Cash Flows**  
(Amount in INR million, unless otherwise stated)

**Annexure III**  
**Restated Consolidated Summary Statement of Cash Flows**

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

Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020
<b>Borrowings</b>		
<b>Opening balance</b>	67.60	-
Cash Inflows	-	65.16
Foreign exchange management	3.91	1.85
Others	0.41	0.59
<b>Closing balance</b>	<b>71.92</b>	<b>67.60</b>

**Note:**

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.  
The above referred notes are part of Annexure VII of Restated Consolidated Summary Statements.

As per our report of even date

**For S.R. BATLIBOI & ASSOCIATES LLP**  
ICAI Firm's Registration No.: 101049W/E300004  
Chartered Accountants

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

**per Yogesh Midha**  
**Partner**  
Membership No.: 94941  
Place: New Delhi  
Date: February 08, 2021

**Nishant Pitti**  
**Director**  
DIN No. 02172265  
Place: New Delhi  
Date: February 08, 2021

**Rikant Pittie**  
**Director**  
DIN No. 03136369  
Place: New Delhi  
Date: February 08, 2021

**Ashish Bansal**  
**Chief Financial Officer**  
Place: New Delhi  
Date: February 08, 2021

**Preeti Sharma**  
**Company Secretary**  
Membership No.: 34417  
Place: New Delhi  
Date: February 08, 2021

## Annexure IV

## Restated Consolidated Statement of Changes in Equity

## Equity Share Capital

Particulars	Number of shares	Amount
<b>Balance as at April 01, 2019</b>	<b>108,645,000</b>	<b>217.29</b>
Issued during the year	-	-
<b>Balance as at March 31, 2020</b>	<b>108,645,000</b>	<b>217.29</b>
Issued during the period	-	-
<b>Balance as at December 31, 2020</b>	<b>108,645,000</b>	<b>217.29</b>

## Other Equity

Particulars	Retained earnings	Capital Reserves	Foreign Currency Translation Reserves	Total
<b>As at April 01, 2019</b>	<b>462.03</b>	-	-	<b>462.03</b>
Add: Profit for the year	329.83	-	-	<b>329.83</b>
Add: Other comprehensive income for the year, net of tax	1.35	-	(0.96)	<b>0.39</b>
Add: Bargain Purchase Gain (refer note 33)	-	2.97	-	<b>2.97</b>
<b>Total comprehensive income for the year</b>	<b>331.18</b>	<b>2.97</b>	<b>(0.96)</b>	<b>333.19</b>
Less: amounts utilized towards issue of fully paid up bonus shares	-	-	-	-
<b>As at March 31, 2020</b>	<b>793.21</b>	<b>2.97</b>	<b>(0.96)</b>	<b>795.22</b>
Add: Profit for the period	305.42	-	-	<b>305.42</b>
Add: Other comprehensive income for the period, net of tax	2.99	-	0.44	<b>3.43</b>
<b>Total comprehensive income for the period</b>	<b>308.41</b>	-	<b>0.44</b>	<b>308.85</b>
Less: amounts utilized towards issue of fully paid up bonus shares	-	-	-	-
<b>As at December 31, 2020</b>	<b>1,101.62</b>	<b>2.97</b>	<b>(0.52)</b>	<b>1,104.07</b>

## Nature and purpose of reserves:

## Retained earnings

Retained earnings represents cumulative profits of the Group. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.

## Capital Reserves

The Group recognizes bargain purchase gain on acquisition of subsidiary as capital reserves.

## Foreign Currency Translation Reserves

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

## Notes:

- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
- The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

As per our report of even date

## For S.R. Batliboi &amp; Associates LLP

ICAI Firm's Registration No.: 101049W/E300004  
Chartered Accountants

## For and on behalf of the Board of Directors of

Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")  
CIN - U63090DL2008PTC179041

## per Yogesh Midha

## Partner

Membership No.: 94941

Place: New Delhi

Date: February 08, 2021

## Nishant Pitti

## Director

DIN No. 02172265

Place: New Delhi

Date: February 08, 2021

## Rikant Pittie

## Director

DIN No. 03136369

Place: New Delhi

Date: February 08, 2021

## Ashish Bansal

## Chief Financial Officer

Place: New Delhi

Date: February 08, 2021

## Preeti Sharma

## Company Secretary

Membership No.: 34417

Place: New Delhi

Date: February 08, 2021

## **Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

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

### **Annexure V - Restated Consolidated Summary Statements – Accounting Policies**

#### **1. Corporate Information**

The Restated Consolidated Summary Statement of Assets and Liabilities comprise the financial statements of Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited") ('the Company') and its subsidiaries (collectively, 'the Group') for the period ended December 31, 2020. The Company was a private limited company domiciled in India and incorporated on June 4, 2008 under the provisions of the erstwhile Companies Act, 1956 replaced with Companies Act 2013 w.e.f April 1, 2014. The registered office of the Company is located at 223 Patparganj Industrial Area, Delhi 110092. The Company has become a Public Limited Company w.e.f.12 April 2019 and consequently the name has changed from Easy Trip Planners Private Limited to Easy Trip Planners Limited.

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

##### **1.1 Basis of preparation**

The Restated Consolidated Summary Statement of Assets and Liabilities of the Group as at December 31, 2020 and as at March 31, 2020 and the related Restated Consolidated Summary Statement of Profit and Loss, Restated Consolidated Summary Statement of Changes in Equity and Restated Consolidated Summary Statement of Cash Flows for the nine months period ended December 31, 2020 and for the year ended March 31, 2020, along with consolidated information (hereinafter collectively referred to as "Restated Consolidated Financial Information") have been prepared specifically for inclusion in the red herring prospectus (RHP) to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi in connection with proposed Initial Public Offering ("IPO") through Offer for sale of its equity shares.

The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
- b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

The Restated Consolidated Financial Information have been compiled from:

- a) the audited consolidated financial statements of the Group as at and for the period ended December 31, 2020 which are prepared in accordance with Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' specified under the Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India (referred to as "Ind AS");
- b) audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2020 prepared in accordance with Ind AS.

As the subsidiaries were acquired / incorporated in the year ended March 31, 2020, the financial information as on April 1, 2019 used in the notes is based on Restated Unconsolidated Summary statement of the Company for the year ended March 31, 2019.

The Restated Consolidated Summary Statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Restated Consolidated Summary Statements are presented in Indian rupees (INR) and all values are rounded to the nearest millions, except per share data and unless stated otherwise.

##### **1.2 Basis of consolidation**

The Restated Consolidated Financial information comprise the financial statements of the Company and its subsidiaries as at December 31, 2020 and March 31, 2020 (refer note 34 to Annexure VII of Restated Consolidated



## **Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

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

### **Annexure V - Restated Consolidated Summary Statements – Accounting Policies**

Summary Statements 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

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

#### **Consolidation procedure:**

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## **Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

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

### **Annexure V - Restated Consolidated Summary Statements – Accounting Policies**

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

## **2. Summary of significant accounting policies**

### **2.1 Business combination and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

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

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

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 reassesses 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.

## **Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

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

### **Annexure V - Restated Consolidated Summary Statements – Accounting Policies**

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.

#### **2.2 Fair value measurement**

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

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

#### **2.3 Current versus non-current classification**

**Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

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

**Annexure V - Restated Consolidated Summary Statements – Accounting Policies**

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

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

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

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

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

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

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

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.

<b>Particulars</b>	<b>Years</b>
Buildings	60
Furniture and fixtures	10
Motor vehicles	10
Computers	3
Office equipment	5
Vehicle- Others	8

Freehold land has an unlimited useful life and hence, is not depreciated.

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

## **Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

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

### **Annexure V - Restated Consolidated Summary Statements – Accounting Policies**

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

#### **2.5 Intangible assets**

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

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

Intangible assets are amortized on a straight line basis over the estimated useful economic life. 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.

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*.

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

#### **2.6 Investment property**

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

An investment in land or buildings, which is held by the Company to earn rentals or for capital appreciation or both, rather than intended to use by, or in the operations of, the Group, is classified as investment property.

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

Depreciation on leasehold land component of investment property is calculated on a straight-line basis over the period of lease of 90 years, which is in line with the useful life prescribed in Schedule II to the Companies Act, 2013.

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

#### **2.7 Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair

## **Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

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

### **Annexure V - Restated Consolidated Summary Statements – Accounting Policies**

value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

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

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

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

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

## **2.8 Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
  - the Group has the right to operate the asset; or
  - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

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**Annexure V - Restated Consolidated Summary Statements – Accounting Policies*****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 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 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.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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

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

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

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other non-current financial liabilities' in the statement of financial position.

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

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**Annexure V - Restated Consolidated Summary Statements – Accounting Policies*****Where the Group is the lessor***

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

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

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

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

**2.9 Borrowing cost**

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

**2.10 Financial instruments**

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

**(i) Financial assets**

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

**Cash and cash equivalents**

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

**Classification**

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and fair value through profit or loss.



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**Annexure V - Restated Consolidated Summary Statements – Accounting Policies****Financial instruments at amortized cost**

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

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

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

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

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

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

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

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

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

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**Annexure V - Restated Consolidated Summary Statements – Accounting Policies****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.

**Equity investments**

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

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

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

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

**Derecognition of financial assets**

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

**Impairment of financial assets**

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

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

**ii) Financial liabilities**

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

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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 recognised in the statement of profit and loss.

#### **Loans and borrowings**

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

This category generally applies to borrowings.

#### **2.11 Revenue recognition**

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

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

The 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.

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

#### **Income from services**

##### *A. Air ticketing*

Income from the sale of airline tickets is recognized as an agent on a net commission, incentives and fees on earned basis net of discounts given to customers, as the Group does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Group recognize the expected breakage amount as revenue when the likelihood of the customer exercising its remaining rights becomes remote. Group records allowance for cancellations at the time of the transaction based on historical experience.

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

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.

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

#### **Variable consideration**

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

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

#### *B. Hotels Packages*

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

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 (2.12) 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.

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

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#### **Non- cash Consideration**

Ind AS 115 requires that the fair value of such non-cash consideration, received or expected to be received by the customer, is included in the transaction price. The 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.

#### ***Income from other sources***

Income from other sources, primarily comprising advertising revenue, income from sale of rail and bus tickets and fees for facilitating website access to travel insurance companies are being recognized when performance obligation being sale of ticket and sale of insurance in case of advertisement income is satisfied. Income from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis, as the Group does not assume any performance obligation post the confirmation of the issuance of the ticket to the customer.

#### ***Interest income***

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the 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.

#### **2.12 Foreign currency transactions**

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Group.

#### **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.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss

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on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

#### **Group companies**

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

#### **2.13 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.

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 periods.

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

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

The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

#### **2.14 Income taxes**

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

##### **a. Current tax**

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

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interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the 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 assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

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

**2.15 Earnings per share**

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

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

**2.16 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. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

**2.17 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.

**2.18 Cash and cash equivalents**

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

#### **2.19 Segment reporting policies**

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

#### **2.22 Discontinued operations**

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

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

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

### **3. Critical accounting estimates and assumptions**

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

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

#### **a. Allowance for uncollectible trade receivables and advances**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in Note 7.

#### **b. Defined benefit plans**

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For details, refer to Note 23.

#### **c. Fair value of financial instruments**



**Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

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

**Annexure V - Restated Consolidated Summary Statements – Accounting Policies**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, refer to Note 28 and 28A.

**d. Contingencies**

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

**e. Leases - Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

**f. Determining the lease term of contracts with renewal and termination options – Group as lessee**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Termination options are given in lease of office space to the lease, which have been included in the lease liability as Group is not intended to terminate the lease. Reason for not to exercise the termination option is because Group requires the office premise for future period, location of office premise is prominent and lease rentals are reasonable. There is no future cash outflow in respect to extension and termination option which is not included in the lease liability.

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Annexure VI

Part A: Statement of Restatement Adjustments to Audited Consolidated Financial statements

Reconciliation between audited profit and restated profit

Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020
Audited total comprehensive income	308.85	330.22
Restatement adjustments	-	-
<b>Restated total comprehensive income</b>	<b>308.85</b>	<b>330.22</b>

Reconciliation between audited equity and restated equity

Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020
<b>A. Audited equity</b>	1,012.51	1,012.51
<b>B. Material restatement adjustments</b>		
(i) Audit qualifications	-	-
(ii) Other material adjustments		
Change in accounting policies	-	-
Other adjustments	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>C. Total Equity as Restated Summary Statement of Assets and Liabilities (A+B)</b>	<b>1,012.51</b>	<b>1,012.51</b>

Part A: Non-adjusting events

Emphasis of matter included in the Auditors' reports and other audit qualifications included in the Annexure to the Holding Company's auditors' reports issued under Companies (Auditor's Report) Order, 2016, on the Unconsolidated financial statements for the year ended March 31, 2020 and for the period ended December 31, 2020 which do not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

1 As at and for the period ended December 31, 2020

Emphasis of Matter

We draw attention to note 36 in the financial statements, which describes the possible effects of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our Opinion is not modified in respect of this matter.

2 As at and for the year ended March 31, 2020

Emphasis of Matter

We draw attention to note 36 in the financial statements, which describes the possible effects of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our Opinion is not modified in respect of this matter.

Annexure to auditor's report

Clause (vii) (a)

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, goods and service tax, tax collected at source, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases in case of goods and service tax and tax collected at source. The provisions related to duty of excise, duty of custom, sales-tax and value added tax are not applicable to the Company.

Clause (vii) (b)

Undisputed dues in respect of service tax and goods and service tax which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Date of Payment
Income Tax Act, 1961	Advance tax	8.71	1st April 2019 to 15th June 2019	Unpaid
Income Tax Act, 1961	Advance tax	26.57	16th June 2019 to 15th September 2019	Unpaid

Clause (x)

The Company did not note any fraud by the Company or on the Company by the officers or employees of the Company during the year. The Company alleged that one of the employees had misappropriated funds of Rs 5.73 million owed to Company from its travel agents, out of which Rs 3.40 million was recovered from travel agents. The corresponding note in financial statements of financial year 2019-20 is as follows:

The Group, during the period ended December 2019 alleged that an employee of the Holding Company working in the capacity of sales development manager has misappropriated funds of the Group amounting to Rs 5.73 million owed by certain travel agents mapped to him through passing unauthorised credits to those agents and also collecting money from the agents in cash against the sales and not depositing with the Group. The Group suspected the breach of trust has taken immediate steps by terminating the employment of the employee and taking steps to recover the money from the travel agents. The Group was able to recover Rs 3.4 million from the agents. In the absence of evidence against the employee, a legal case could not be filed against the employee. The Group is hopeful of recovering the balance amount from the respective agents and the amount is not overall material for the financial statements.

Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")  
(Amount in INR million, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information

1 Restated Consolidated Summary Statement of Property, plant and equipment

Particulars	Land	Buildings	Computers	Office equipments	Furniture and fixtures	Vehicles	Total
<b>Cost</b>							
<b>At April 1, 2019</b>	52.87	6.69	4.05	4.23	0.75	6.13	74.72
Add: Additions	-	-	5.52	1.50	-	3.14	10.16
Less: Disposals	-	-	-	(0.03)	(0.06)	-	(0.09)
<b>At March 31, 2020</b>	<b>52.87</b>	<b>6.69</b>	<b>9.57</b>	<b>5.70</b>	<b>0.69</b>	<b>9.27</b>	<b>84.79</b>
Add: Additions	-	-	3.03	0.61	-	-	3.64
Less: Disposals	-	-	-	-	-	-	-
<b>At December 31, 2020</b>	<b>52.87</b>	<b>6.69</b>	<b>12.60</b>	<b>6.31</b>	<b>0.69</b>	<b>9.27</b>	<b>88.43</b>
<b>Accumulated Depreciation</b>							
<b>At April 1, 2019</b>	-	0.22	1.37	0.80	0.14	0.70	3.23
Add: Depreciation charge for the year	-	0.11	1.87	0.99	0.09	0.92	3.98
Less: Disposals	-	-	-	-	-	-	-
<b>At March 31, 2020</b>	<b>-</b>	<b>0.33</b>	<b>3.24</b>	<b>1.79</b>	<b>0.23</b>	<b>1.62</b>	<b>7.21</b>
Add: Depreciation charge for the period	-	0.08	2.56	0.81	0.07	0.84	4.36
Less: Disposals	-	-	-	-	-	-	-
<b>At December 31, 2020</b>	<b>-</b>	<b>0.41</b>	<b>5.80</b>	<b>2.60</b>	<b>0.30</b>	<b>2.46</b>	<b>11.57</b>
<b>Net book value</b>							
<b>At December 31, 2020</b>	<b>52.87</b>	<b>6.28</b>	<b>6.80</b>	<b>3.71</b>	<b>0.39</b>	<b>6.81</b>	<b>76.86</b>
<b>At March 31, 2020</b>	<b>52.87</b>	<b>6.36</b>	<b>6.33</b>	<b>3.91</b>	<b>0.46</b>	<b>7.65</b>	<b>77.58</b>

(i) The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its previous GAAP financial statements as deemed cost on the transition date, i.e. 1 April 2017.

(ii) There is no capital work in progress as at end of December 31, 2020 and March 31, 2020.

**Notes:**

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

2 Restated Consolidated Summary Statement of Intangible assets

Particulars	Computer Software	Total
<b>Cost</b>		
At April 1, 2019	0.64	0.64
Additions	1.41	1.41
Adjustments	-	-
<b>At March 31, 2020</b>	<b>2.05</b>	<b>2.05</b>
Additions	0.87	0.87
Adjustments	-	-
<b>At December 31, 2020</b>	<b>2.92</b>	<b>2.92</b>
<b>Accumulated Amortisation</b>		
At April 1, 2019	0.30	0.30
Charge for the year	0.49	0.49
Adjustments	-	-
<b>At March 31, 2020</b>	<b>0.79</b>	<b>0.79</b>
Charge for the period	0.44	0.44
Adjustments	-	-
<b>At December 31, 2020</b>	<b>1.23</b>	<b>1.23</b>
<b>Net book value</b>		
<b>At December 31, 2020</b>	<b>1.69</b>	<b>1.69</b>
<b>At March 31, 2020</b>	<b>1.26</b>	<b>1.26</b>

(i) The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its previous GAAP financial statements as deemed cost on the transition date, i.e. 1 April 2017.

Particulars	Goodwill	Total
<b>Gross block</b>		
As at April 1, 2019	-	-
Additions during the year	15.96	15.96
<b>As at March 31, 2020</b>	<b>15.96</b>	<b>15.96</b>
Additions during the period	-	-
<b>As at December 31, 2020</b>	<b>15.96</b>	<b>15.96</b>
<b>Accumulated Amortisation</b>		
As at April 1, 2019	-	-
Charge for the year	-	-
<b>As at March 31, 2020</b>	<b>-</b>	<b>-</b>
Charge for the period	-	-
<b>As at December 31, 2020</b>	<b>-</b>	<b>-</b>
<b>Net carrying value</b>		
<b>As at December 31, 2020</b>	<b>15.96</b>	<b>15.96</b>
<b>As at March 31, 2020</b>	<b>15.96</b>	<b>15.96</b>

Notes:

1. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

2. Intangibles includes Goodwill generated on account of Business Combination. (Refer note 33 to Annexure VII of Restated Consolidated Summary Statements).

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

3 Restated Consolidated Summary Statement of Investment property

Particulars	Total
<b>Opening balance at 1 April 2019</b>	<b>85.40</b>
Add: Additions made during the year	-
Less: Disposals during the year	(61.98)
<b>Closing balance at 31 March 2020</b>	<b>23.42</b>
Add: Additions made during the period	-
Less: Disposals during the period	-
<b>Closing balance at 31 December 2020</b>	<b>23.42</b>
<b>Depreciation and impairment</b>	
<b>Opening balance at 1 April 2019</b>	<b>1.90</b>
Add: Depreciation charge for the year	0.49
Less: On disposals during the year	(2.18)
<b>Closing balance at 31 March 2020</b>	<b>0.21</b>
Add: Depreciation charge for the period	0.06
Less: On disposals during the period	-
<b>Closing balance at 31 December 2020</b>	<b>0.27</b>
<b>Net Block</b>	
<b>As at 31 December 2020</b>	<b>23.15</b>
<b>As at 31 March 2020</b>	<b>23.21</b>

The Group has elected to continue with the carrying value for all of its investment property as recognised in its previous GAAP financial statements as deemed cost on the transition date, i.e. 1 April 2017.

Information regarding income and expenditure of Investment property

	December 31, 2020	March 31, 2020
Rental income derived from investment properties	-	7.46
Direct operating expenses (including repairs and maintenance) that did generate rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	7.46
Less - Depreciation	0.06	0.49
Profit arising from investment properties before indirect expenses	<b>(0.06)</b>	<b>6.97</b>

Fair Value of Investment properties

Number of investment properties	2	2
Estimation of Fair value of investment properties outstanding as at date	71.40	69.06

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

Notes:

- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
- The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

4 Restated Consolidated Summary Statement of Financial Assets

(i) Loans	Non-current		Current	
	As at		As at	
	December 31, 2020	March 31, 2020	December 31, 2020	March 31, 2020
<b>At amortised cost</b>				
<b>Security deposits</b>				
Unsecured, considered good	25.33	65.29	157.61	16.10
<b>Loans</b>				
Loans to employees	-	-	1.90	1.78
Loans to other parties (Refer note 32 to annexure VII) #	-	-	28.19	114.51
<b>Total</b>	<b>25.33</b>	<b>65.29</b>	<b>187.70</b>	<b>132.39</b>

# It includes loan amounting to INR 28.19 (March 31, 2020 : INR 114.51) to party which cease to be related after September 12, 2019.

(ii) Investments	As at	
	December 31, 2020	March 31, 2020
<b>Investments at fair value through profit and loss (FVTPL)</b>		
<b>Current</b>		
<b>Quoted mutual funds</b>		
755,510 (March 31, 2020: 755,510) units of INR 13.23 each fully paid up of IDFC cash fund-growth	10.11	9.99
<b>Total FVTPL investments</b>	<b>10.11</b>	<b>9.99</b>
<b>Current</b>	10.11	9.99
<b>Non-current</b>	-	-
<b>Total</b>	<b>10.11</b>	<b>9.99</b>
Aggregate book value of quoted investments	10.11	9.99
Aggregate market value of quoted investments	10.11	9.99

(iii) Other financial assets	Non-current		Current	
	As at		As at	
	December 31, 2020	March 31, 2020	December 31, 2020	March 31, 2020
<b>At amortised cost</b>				
<b>Unsecured, considered good unless otherwise stated</b>				
Deposits with remaining maturity for more than 12 months #	675.88	150.23	-	-
Interest accrued				
- On fixed deposits	-	-	55.43	42.62
- On security deposits	-	-	0.85	0.51
Receivable from related parties* (refer note 26 to annexure VII)	-	-	101.21	79.45
Receivable from others parties	-	-	-	1.22
Amount recoverable from airlines	-	-	53.16	15.47
Advance recoverable against property**	-	-	-	65.00
<b>Total</b>	<b>675.88</b>	<b>150.23</b>	<b>210.65</b>	<b>204.27</b>

#Bank deposits as at December 31, 2020 include INR 84.17 (March 31, 2020: NIL) pledged with banks against bank guarantees, bank overdraft and credit card facility.

\*Receivable from related parties includes amount receivable from "Promoter shareholders". Promoter shareholders are proposing to have an initial public offering ('the offer') through offer for sale. All expenses with respect to the Offer shall be borne by the Selling Shareholders in proportion to the Equity Shares offered by each of them in the Offer. Payments, if any, made by our Group in relation to the Offer shall be on behalf of the Selling Shareholders and such payments will be reimbursed by the Selling Shareholders to our Group in proportion to the Equity Shares offered by each of them in the Offer. The amount recorded till December 31, 2020 have been shown as recoverable as the Company's approval from SEBI is valid till March 31, 2021.

\*\* Initially the amount was paid for purchase of property however the transaction got cancelled and amount was shown as recoverable at period/ year end. The amount has been fully recovered in period ended December 31, 2020.

**Notes:**

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

5 Restated Consolidated Summary Statement of Income Tax

The major component of income tax expense are as follows:

Restated Consolidated Summary Statement of Profit and Loss:

(i) Profit or loss section

Current income tax:

Current income tax charge

Deferred tax:

Relating to origination and reversal of temporary differences

Income tax expense reported in the restated consolidated summary statement of profit or loss

For the period ended December 31, 2020	For the year ended March 31, 2020
111.83	132.51
(4.54)	(3.53)
<b>107.30</b>	<b>128.98</b>

(ii) Other Comprehensive Income (OCI) section:

Deferred tax relating to items in OCI in the period:

Re-measurement gains/ (losses) on defined benefit plans

Exchange loss on translation of foreign operations

For the period ended December 31, 2020	For the year ended March 31, 2020
(1.01)	(0.45)
-	0.32
<b>(1.01)</b>	<b>(0.13)</b>

Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s):

Restated Profit before tax

At India's statutory income tax rate of 25.17% (March 31, 2020: 25.17%)

Non-deductible expenses for tax purposes

Effect of losses in foreign subsidiaries

Effect of change in tax rate

Others

Income tax expense reported in the restated consolidated summary statement of profit and loss

Income tax expense reported in the restated consolidated summary statement of profit and loss

For the period ended December 31, 2020	For the year ended March 31, 2020
412.71	458.82
103.87	115.48
3.35	2.15
1.44	4.12
-	7.21
(1.37)	0.04
<b>107.29</b>	<b>128.99</b>
<b>107.29</b>	<b>128.99</b>

Liabilities for current tax (net)

Tax liabilities

Current tax liabilities (net)

For the period ended December 31, 2020	For the year ended March 31, 2020
213.06	114.77
<b>213.06</b>	<b>114.77</b>

Deferred tax asset (net):

Deferred tax relates to the following:

Accelerated depreciation and amortisation for tax purposes

Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis

Allowance for impairment of trade receivables

Deferred tax income

Net deferred tax asset (net)

Restated Consolidated Summary Statement of Profits and Losses		Restated Consolidated Summary Statement of Assets and Liabilities	
For the period ended December 31, 2020	For the year ended March 31, 2020	As at December 31, 2020	As at March 31, 2020
0.59	0.45	(0.29)	0.30
(2.07)	2.99	13.17	12.11
(3.06)	(6.97)	21.24	18.18
<b>(4.54)</b>	<b>(3.53)</b>	<b>34.12</b>	<b>30.59</b>

Reconciliation of deferred tax asset (net):

Opening balance

Tax income during the period recognised in profit or loss

Tax expense during the period recognised in OCI

Closing balance of deferred tax asset (net)

As at December 31, 2020	As at March 31, 2020
30.59	27.19
4.54	3.53
(1.01)	(0.13)
<b>34.12</b>	<b>30.59</b>

**Annexure VII : Notes to the restated consolidated summary financial information (Continued)**

**Notes:**

1. The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. In addition, the Group has an intention to settle on a net basis, to realise the deferred tax assets and settle the deferred tax liabilities simultaneously.
2. In assessing the realizability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.
3. The Group has elected to exercise the option permitted under section 115BAA of the Income - tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, during the year ended March 31, 2020, the Group has recognised the provision for income tax and remeasured its deferred tax assets basis the rate prescribed thereby and the related impact is recognised. The impact of change in tax rate on deferred tax assets is disclosed above.
4. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
5. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.



Annexure VII : Notes to the restated consolidated summary financial information (Continued)

6 Restated Consolidated Summary Statement of Other Current Assets

Prepaid expenses  
Tax paid under protest  
Advance to suppliers  
Advance to employees  
**Credit impaired**  
Advance to suppliers  
Less: Provision for doubtful advances

**Total**

Set out below is the movement of the Provision for doubtful advances:

Balances at the beginning of the period/ year  
Provision for doubtful advance  
**Balances at the end of the period/ year**

As at	
December 31, 2020	March 31, 2020
0.12	0.90
9.60	9.60
856.10	280.08
-	0.15
27.17	23.01
(27.17)	(23.01)
<b>865.82</b>	<b>290.73</b>

As at	
December 31, 2020	March 31, 2020
23.01	-
4.16	23.01
27.17	23.01

**Notes:**

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

7 Restated Consolidated Summary Statement of Trade Receivables

	As at	
	December 31, 2020	March 31, 2020
<b>Unsecured, considered good</b>		
Trade receivables	196.44	581.92
	<b>196.44</b>	<b>581.92</b>
Trade receivables include unbilled receivables of INR 114.36 (March 31, 2020: INR 342.62) and represents the gross amount of air ticket and hotel packages and receivable of other travel services to be collected from customers.		
<b>Break-up for security details :</b>		
	As at	
	December 31, 2020	March 31, 2020
<b>Trade Receivables</b>		
Considered good - Unsecured	196.44	581.92
Unsecured, considered doubtful		
Trade Receivables which have significant increase in credit Risk	78.97	70.97
	<b>275.41</b>	<b>652.89</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Trade receivables which have significant increase in credit risk	(78.97)	(70.97)
	<b>196.44</b>	<b>581.92</b>
<b>Total receivables</b>		
	<b>196.44</b>	<b>581.92</b>
<b>Movement in Expected credit loss allowance</b>		
	As at	
	December 31, 2020	March 31, 2020
Balances at the beginning of the period / year	70.97	38.50
Additions during the period / year	8.00	32.47
<b>Balances at the end of the period / year</b>	<b>78.97</b>	<b>70.97</b>

Notes:

- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
- The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.
- For terms and conditions relating to related party receivables, refer note 26 to Annexure VII.
- Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

8 Restated Consolidated Summary Statement of Cash and Bank Balances

	As at	
	December 31, 2020	March 31, 2020
<b>(i) Cash and Cash Equivalents</b>		
Cash on hand	2.60	2.32
Funds in transit	98.87	10.67
Balances with banks:		
Current account	111.60	121.15
Deposit account (with original maturity of three months or less)	235.46	-
<b>Total</b>	<b>448.53</b>	<b>134.14</b>

- Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.
- Funds in transit represents the amount collected from customers through credit or debit cards / net banking which is outstanding as at the period end and credited to the company's bank accounts subsequent to the period/year end.
- Balance in current account includes INR 1.16 (March 31, 2020: Nil) which is in nature of restricted cash.
- Deposits as at December 31, 2020 include INR 26 (March 31, 2020: Nil) pledged with banks against bank guarantees, bank overdraft and credit card facility.

(ii) Other bank balances

Bank deposits with remaining maturity of less than twelve months	965.03	1,177.95
	<b>965.03</b>	<b>1,177.95</b>

Bank deposits as at December 31, 2020 include INR 751.44 (March 31, 2020: INR 592.32) pledged with banks against bank guarantees, bank overdraft and credit card facility.

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

	As at	
	December 31, 2020	March 31, 2020
<b>Balances with banks:</b>		
Current account	111.60	121.15
Funds in transit	98.87	10.67
Cash on hand	2.60	2.32
Deposit account (with original maturity of three months or less)	235.46	-
<b>Total</b>	<b>448.53</b>	<b>134.14</b>
Less: Bank overdraft (note 10 to Annexure VII)	(99.07)	-
	<b>349.46</b>	<b>134.14</b>

- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
- The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.
- Funds in transit represents the amount collected from customers through credit or debit cards/net banking which is outstanding as at the period end and credited to the Group's bank accounts subsequent to the period / year end.

## Annexure VII : Notes to the restated consolidated summary financial information (Continued)

## 9 Restated Consolidated Summary Statement of Share Capital

Particulars	As at	
	December 31, 2020	March 31, 2020
<b>Authorised share capital</b>		
125,000,000 equity shares of INR 2/- each	250.00	250.00
<b>Issued, subscribed and fully paid-up share capital</b>		
108,645,000 equity shares of INR 2/- each	217.29	217.29
	<b>217.29</b>	<b>217.29</b>

## A. Reconciliation of the authorised share capital as at period/ year end:

Particulars	As at		As at	
	December 31, 2020		March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	125,000,000	250.00	125,000,000	250.00
Increase during the period / year	-	-	-	-
<b>Closing Balance</b>	<b>125,000,000</b>	<b>250.00</b>	<b>125,000,000</b>	<b>250.00</b>

## B. Reconciliation of issued, subscribed and fully paid-up share capital as at period/year end:

Particulars	As at		As at	
	December 31, 2020		March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	108,645,000	217.29	108,645,000	217.29
Issued during the period / year	-	-	-	-
<b>Closing Balance</b>	<b>108,645,000</b>	<b>217.29</b>	<b>108,645,000</b>	<b>217.29</b>

## C. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders. The Company has not paid any dividend during the period ended December 31, 2020 and year ended March 31, 2020.

## D. Details of shareholders holdings more than 5% shares in the company

Name of Shareholder	As at		As at	
	December 31, 2020		March 31, 2020	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Nishant Pitti	54,119,561	49.81%	54,119,561	49.81%
Rikant Pittie	53,972,760	49.68%	53,972,760	49.68%

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

## E. Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceding December 31, 2020)

	Aggregate number of shares issued in 5 years	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	7,117,190	-	-	-	7,117,190	-
Equity shares allotted as fully paid bonus shares by capitalization of accumulated profits	72,430,000	-	-	72,430,000	-	-

## Notes:

- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
- The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

10 Restated Consolidated Summary Statement of Financial Liabilities

(a) Borrowings	As at	
	December 31, 2020	March 31, 2020
<b>Current (Secured)</b>		
Short term loans repayable on demand	71.92	67.60
<b>Loan repayable on demand (from bank)</b>		
Bank overdrafts (secured)	99.07	-
<b>Total</b>	<b>170.99</b>	<b>67.60</b>

Short term borrowings from ICICI Bank UK PLC of INR 71.92 (GBP 0.72 Mn) (March 31, 2020: INR 67.60 (GBP 0.72 Mn)) towards working capital Loan facility demand was carried aggregate of LIBOR and margin rate which was of 2% ( March 31, 2020: 2%). Further, borrowings are repayable at the end of 12 months from the date of renewal of agreement i.e. December 30, 2021.

Bank overdraft facility from ICICI Bank UK PLC of limit INR 99.07 (GBP 1 Mn) (March 31, 2020: Nil) was utilised by the Group. It carried aggregate interest of 1.5% + LIBOR. Further, limit is available for 12 months from the sanction date i.e. September 30, 2021.

(b) Trade Payables

Details of trade payables is as follows:

	As at	
	December 31, 2020	March 31, 2020
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	189.39	266.39
<b>Total</b>	<b>189.39</b>	<b>266.39</b>

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

2. Refer note 26 to annexure VII for trade payables to related parties.

3. The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Group. The disclosures relating to the micro, small and medium enterprises is disclosed under note 31.

4. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

5. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements - Annexure VI.

(c) Other financial liabilities

	Non-current		Current	
	As at		As at	
	December 31, 2020	March 31, 2020	December 31, 2020	March 31, 2020
<b>At amortised cost</b>				
Other payable	-	-	1,111.17	702.39
Salary Payable			10.41	14.92
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,121.58</b>	<b>717.31</b>

11 Restated Consolidated Summary Statement of Contract liability

	December 31, 2020	March 31, 2020
Deferred revenue (refer note 14(c) to Annexure VII)	382.26	425.28
Advance from customers (refer note 14(c) to Annexure VII)	221.36	191.39
<b>Total</b>	<b>603.62</b>	<b>616.67</b>
<b>Total current</b>	<b>335.58</b>	<b>229.85</b>
<b>Total non- current</b>	<b>268.04</b>	<b>386.82</b>

Also refer Note 14 to Annexure VII of Restated consolidated Summary Statements for more details.

Notes:

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

12 Restated Consolidated Summary Statement of Provisions

	Non-Current		Current	
	As at		As at	
	December 31, 2020	March 31, 2020	December 31, 2020	March 31, 2020
<b>Provision for employee benefits</b>				
Provision for gratuity (Refer note 23)	17.63	17.53	0.31	0.24
Provision for compensated absences	-	-	4.55	2.70
<b>Total</b>	<b>17.63</b>	<b>17.53</b>	<b>4.86</b>	<b>2.94</b>

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

13 Restated Consolidated Summary Statement of Other Current Liabilities

	As at	
	December 31, 2020	March 31, 2020
Provident fund payable	1.85	1.47
Tax deduction at source payable	23.31	1.80
Goods and service tax payable	72.81	79.66
Others	0.14	0.19
<b>Total</b>	<b>98.11</b>	<b>83.12</b>

\*Includes dues towards provident fund, ESI, withholding taxes, goods and services tax payable etc.

Notes:

- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
- The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

14 Restated Consolidated Summary Statement of Revenue from operations

(a) Disaggregated revenue information

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

Type of goods or service	For the period ended December 31, 2020	For the year ended March 31, 2020
Rendering of services		
Air Passage	466.43	1,171.78
Hotel Packages*	(9.24)	67.34
Other services	3.48	7.51
<b>Total revenue from contracts with customers (A)</b>	<b>460.67</b>	<b>1,246.63</b>

\*Negative revenue is due to discount being more than the commission income earned .

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

Timing of revenue recognition

Services transferred at a point in time	460.67	1,246.63
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>460.67</b>	<b>1,246.63</b>

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

Revenue	For the period ended December 31, 2020	For the year ended March 31, 2020
External customers	460.67	1,246.63
Inter-segment	-	-
Inter-segment adjustments and eliminations	-	-
<b>Total revenue from contract with customers</b>	<b>460.67</b>	<b>1,246.63</b>

c) Contract balances

	As at	
	December 31, 2020	March 31, 2020
Trade receivables	196.44	581.92
Contract liabilities	603.62	616.67

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In December 31, 2020, INR 8 (March 31, 2020: INR 27.03) was recognised as was recognised as Impairment allowance of trade receivables.

Contract liabilities consists of deferred revenue of INR 382.26 (March 31, 2020: INR 425.28) which is advance received towards productivity incentive which will be recognised as revenue on the basis of active and confirmed segment bookings.

Contract liabilities also consists of advance from customers of INR 221.36 (March 31, 2020: INR 191.39) which refers to advance received from B2B customers (travel agents) and corporate customers for issue of tickets and hotel packages. The Group acts as an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. There are no significant movements in these balances throughout the periods presented.

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

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

	For the period ended December 31, 2020	For the year ended March 31, 2020
Revenue as per contracted price	719.42	2,487.49
Adjustments		
Less: Discounts offered to customers on airline ticket booking	258.75	1,240.86
Revenue from contracts with customers	<b>460.67</b>	<b>1,246.63</b>

e) Performance obligations

Information about the Group's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	December 31, 2020	As at March 31, 2020
Within one year	335.58	229.85
More than one year	268.04	386.82
	<b>603.62</b>	<b>616.67</b>

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

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

f) Other operating revenue

Advertisement revenue*	32.03	166.97
Total other operating revenue (B)	<b>32.03</b>	<b>166.97</b>
Total revenue from operations (A + B)	<b>492.70</b>	<b>1,413.60</b>

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

Notes:

- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
- The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

15 Restated Consolidated Summary Statement of Other income

	For the period ended December 31, 2020	For the year ended March 31, 2020
Interest income:		
On deposits with bank	72.11	53.38
On loans	12.73	35.57
On others	0.34	-
Dividend Income	0.18	0.13
Rental Income	-	7.46
Profit on sale of investment property	-	17.69
Bad debts and advances written off recovered	4.69	38.50
Liabilities no longer required written back	4.18	36.92
Claims written back	227.62	206.86
Fair value gain on financial instruments at fair value through profit or loss	0.11	-
Total	<b>321.96</b>	<b>396.51</b>

Notes:

- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
- The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

16 Restated Consolidated Summary Statement of Employee Benefits expense

	For the period ended December 31, 2020	For the year ended March 31, 2020
Salaries, wages and bonus	139.23	282.87
Contribution to provident and other funds (Refer note 23 to Annexure VII)	3.81	9.19
Gratuity expense (Refer note 23 to Annexure VII)	4.17	6.82
Staff welfare expenses	0.42	3.08
<b>Total</b>	<b>147.63</b>	<b>301.96</b>

17 Restated Consolidated Summary Statement of Finance costs

	For the period ended December 31, 2020	For the year ended March 31, 2020
<b>Interest on:</b>		
- Borrowings	1.60	0.92
- Overdrafts	-	0.41
- Others	10.80	28.37
Bank charges	3.62	3.32
<b>Total</b>	<b>16.02</b>	<b>33.02</b>

18 Restated Consolidated Summary Statement of Depreciation and amortization expense

	For the period ended December 31, 2020	For the year ended March 31, 2020
Depreciation of property, plant and equipments	4.39	3.98
Depreciation on right of use	-	2.13
Amortisation of intangible assets	0.44	0.49
Depreciation of investment property	0.06	0.47
<b>Total</b>	<b>4.89</b>	<b>7.07</b>

Notes:

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

19 Restated Consolidated Summary Statement of Other expenses

	For the period ended December 31, 2020	For the year ended March 31, 2020
Power and fuel	2.09	5.96
Rent	1.82	1.73
Rates and taxes	0.18	22.75
Insurance	0.90	1.91
<b>Repair and maintenance</b>		
- Plant and machinery	1.07	2.75
- Building	1.12	4.80
- Others	10.73	23.68
Advertising and sales promotion	91.93	269.94
Commission	-	80.29
Travelling expenses	0.01	15.94
Communication costs	2.06	7.07
Printing and stationery	0.39	1.59
Impairment allowance of trade receivables	8.00	32.47
Legal and professional expenses	9.18	19.76
Payment to auditors [Refer note (a) below]	-	3.01
Advance written off	3.56	9.02
Loss on ticket booking	-	0.46
Bad debts	4.70	15.71
Provision for doubtful advances	4.15	23.01
Credit card charges	-	73.54
Expenditure towards corporate social responsibility (CSR) activities [Refer note (b) below]	5.47	5.97
Outsourcing Expenses	2.00	-
Payment gateway charges	83.48	349.28
Miscellaneous expenses	0.57	1.06
	<b>233.41</b>	<b>971.70</b>

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

	For the period ended December 31, 2020	For the year ended March 31, 2020
<b>As auditors*</b>		
Audit fee	-	2.50
Other Services	-	0.07
<b>In other capacity</b>		
Reimbursement of expenses	-	0.44
	<b>-</b>	<b>3.01</b>

\* This amount does not include fees paid to auditors in relation to the offer which is shown as receivable from related parties disclosed under Note 4(iii) of Annexure VII of Restated consolidated summary statements.

b) Details of CSR expenditure:

Details of CSR expenditure:	For the period ended	For the year ended	
	December 31, 2020	March 31, 2020	
Gross amount required to be spent by the group during the period	5.47	4.47	
<b>Particulars</b>	<b>Paid in cash</b>	<b>Yet to be paid</b>	<b>Total</b>
<b>Amount spent during the period ended on December 31, 2020:</b>	-	-	-
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	9.50	0.44	9.94
<b>Amount spent during the year ended on March 31 , 2020:</b>	-	-	-
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1.50	4.47	5.97

Notes:

- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
- The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.



Annexure VII : Notes to the restated consolidated summary financial information (Continued)

20 Restated Consolidated Summary Statement of Components of Other Comprehensive Income

The disaggregation of changes to other comprehensive income by each type of reserve in equity is shown below:

	For the period ended December 31, 2020	For the year ended March 31, 2020
Re-measurement gains / (losses) on defined benefit plans	4.00	1.80
Income tax effect	(1.01)	(0.45)
Exchange losses on translation of foreign operations	0.44	(1.28)
Income tax effect	-	0.32
	<b>3.43</b>	<b>0.39</b>

Notes:

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

21 Restated Consolidated Summary Statement of calculation of Earnings Per Share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the period/year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the period/year.

The following reflects the profit and share capital data used in the basic and diluted EPS computations:

	For the period ended December 31, 2020	For the year ended March 31, 2020
Number of equity shares at the beginning of the period/year	108.65	108.65
Equity shares issued during the period/year	-	-
<b>Number of equity shares outstanding at the end of the period/year (in millions)</b>	<b>108.65</b>	<b>108.65</b>

	For the period ended December 31, 2020	For the year ended March 31, 2020
Profit attributable to the equity holders of the Group	305.42	329.83
Weighted average number of equity shares for the purpose of basic and diluted earnings per share	108.65	108.65
Basic and diluted earning per share [Nominal value INR 2 per share] after giving the impact of bonus shares and share split	2.81	3.04

Notes:

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.
3. Earnings per share (EPS) calculation is in accordance with Ind-AS 33 - Earning per share.
4. Weighted average number of shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

22 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has not made any significant judgement, which have the most significant effect on the amounts recognised in the financial statements.

Estimates and assumptions

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. The Group has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Allowance for impairment of trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the receivable balances and historical experience adjusted for forward-looking estimates. An impairment analysis is performed at each reporting date using a simplified approach to measure expected credit losses. Individual trade receivables are written off when management deems them not to be collectible.

(b) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

(c) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Annexure VII : Notes to the restated consolidated summary financial information (Continued)  
Notes to Restated Summary Statement

23 Employee Benefits

A. Defined Contribution Plans

The Group has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 3.81 (March 31, 2020: INR 9.19).

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 periods 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 period of service with part thereof in excess of six months subject to maximum limit of INR 2 million. The same is payable on termination of service or retirement or death whichever is earlier.

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

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

Movement in obligation

Particulars	For the period ended	For the year ended
	December 31, 2020	March 31, 2020
Present value of obligation at beginning of period	17.77	12.75
Interest cost	0.91	1.14
Current service cost	3.26	5.86
Past service cost		
Actuarial loss on obligation		
-Economic assumptions	0.60	2.68
-Demographic assumptions	-	0.01
-Experience adjustment	(4.60)	(4.49)
Benefits paid	-	(0.18)
Present value of obligation at closing of period	17.94	17.77

Amount recognised in the restated consolidated summary statement of assets and liabilities:

Particulars	As at	
	December 31, 2020	March 31, 2020
Present value of defined benefit obligation	17.94	17.77
Fair value of plan assets	-	-
Present value of defined benefit obligation (Net)	17.94	17.77

Amount recognised in the restated consolidated summary statement of profits and losses:

Particulars	For the period ended	For the year ended
	December 31, 2020	March 31, 2020
Current service cost	3.26	5.67
Interest cost on benefit obligation	0.91	1.15
Net expense recognised in the restated summary statement of profits and losses	4.17	6.82

Amount recognised in other comprehensive income:

Particulars	For the period ended	For the year ended
	December 31, 2020	March 31, 2020
Actuarial (gains) / losses		
- change in financial assumptions	0.60	2.68
- change in demographic assumptions	-	0.01
- experience variance (i.e. Actual experience vs assumptions)	(4.60)	(4.49)
Net expense recognised in other comprehensive income	(4.00)	(1.80)

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

Particulars	For the period ended	For the year ended
	December 31, 2020	March 31, 2020
Discount rate	6.61%	6.08%
Future salary increase	10%	10%
Average expected future working life (Years)	28.27	28.22
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) represents published mortality table used for mortality assumption.

Annexure VII : Notes to the restated consolidated summary financial information (Continued)  
Notes to Restated Summary Statement

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

Particulars	As at	
	December 31, 2020	March 31, 2020
Present Value of Obligation at the end of the period	17.94	17.77
<b>Impact of the change in discount rate</b>		
Impact due to increase of 0.50 %	(1.56)	(1.58)
Impact due to decrease of 0.50 %	1.75	1.77
<b>Impact of the change in salary rate</b>		
Impact due to increase of 0.50 %	1.34	1.39
Impact due to decrease of 0.50 %	(1.31)	(1.38)

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

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

Particulars	December 31, 2020	March 31, 2020
Year 1	0.31	0.23
Year 2	0.47	0.52
Year 3	0.59	0.47
Year 4	0.52	0.58
Year 5	0.50	0.51
Year 6 onwards	15.55	15.46
<b>Total expected payments</b>	<b>17.94</b>	<b>17.77</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 17.74 periods (March 31, 2020: 17.76 years)

Notes:

- The figures disclosed above are based on the Restated Ind AS Financial Information of the Group.
- The above statement should be read with the Annexures to the Restated Ind AS Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

24 Commitments

a. Contingent liabilities

Particulars	As at	
	December 31, 2020	March 31, 2020
Claims against the Group not acknowledged as debts		
- Litigation & Claims (Refer Note (a) below)	667.68	667.68
- Service tax demand (Refer Note (b) below)	93.22	93.18
- Guarantees (Refer Note (c) below)	140.00	140.00
- Income tax demand (Refer Note (d) below)	356.98	356.98
<b>Total</b>	<b>1,257.88</b>	<b>1,257.84</b>

- (a) The Group has ongoing legal cases against the Group on account of various matters including recovery of moneys advanced in the course of business, infringement of trademarks and seeking damages thereof. The cumulative amounts claimed against the Group in these cases is INR 667.68; details of which are mentioned below:
- (i) Air Worth Travel & Tours Private Limited; one of the ticketing partner with the Group, has filed claim of INR 574.62 against the Group on grounds of claiming wrongful refunds on flown tickets, failed to make payment of cancellation charges, lower ticket charges for higher class tickets, excess refunds claimed. This case against the Group is pending for acceptance by the Honourable High Court of Delhi. Further, the Group had also filed a case against Air Worth amounting to INR 92.50 in 2015 on account of advances given to them for ticketing business and is pending for hearings.
- (ii) Paytm, the e-commerce platform provider; managed by One97 Communications Limited has filed a case against the Group for non-payment of cancellation refunds of INR 53.06 for the period till May 2017 which have been paid by Paytm to its customers on behalf of EMT, non-payment of performance linked bonus, etc.
- (iii) MakeMyTrip has filed a claim of INR 40 for Permanent Injunction Restraining Infringement of Trademarks, Copyrights, Passing Off, Dilution of Goodwill, Unfair Competition, Rendition of Accounts of Profits/Damages, Delivery Up etc for use of similar name.
- The Group based on assessment of its legal counsel believes that any chances of liability devolving upon the Group upon final conclusion of the cases mentioned above in Court of Law, is not probable and hence has not provided for any amounts in the Restated Summary Statements towards any adverse outcome of these cases.
- (b) The Group had an outstanding service tax demand of INR 30.62 for the financial Periods 2012-13 to 2016-17 pertaining to incorrect availment of Cenvat credit on input services in cases where it has taken abatement and exemptions for provision of output services. The Group in December 2019 has paid INR 15.31 under section 127 of Finance (No. 2) Act, 2019 read with rule 9 of the Sabka Vishwas (Legacy Scheme, 2019) as full and final settlement against such demand. As per the scheme, such payments would not be construed as admission of liability for any subsequent Periods if assessed under the GST regime. Further, the Group based on internal assessment and expert opinion believes chances of any liability devolving on this matter is not probable and hence have not provided for any amounts in the Restated Summary Statements which if computed for Periods subsequent to FY 2016-17 shall be INR 93.22 (March 31, 2020: INR 93.18).
- (c) (i) INR 120 (March 31, 2020: INR 120): The Group has given joint bank guarantees to Travel Agents Federation of India ('TAFI') in respect of air travel business.  
(ii) INR 20 (March 31, 2020: INR 20): The Group has given bank guarantees to International Air Transport Association('IATA') in respect of air travel business.
- (d) A search under section 132 of the Income Tax Act, 1961 was carried out at the premises of the holding Company of the Group by the Income Tax authorities during the financial Period 2017-18. On December 27th, 2019, the Group has received demand orders amounting to INR 356.98 for financial Periods 2011-12 to 2016-17 pertaining to disallowances of certain expenses and addition of sales. The Group is contesting these demands at the Appellate level and basis its internal assessment and expert opinion it believes that the likelihood of these demands being sustained is not probable and hence has not accrued any amounts towards these demands in the Restated Summary Statements.
- (e) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Group has made a provision on a prospective basis from the date of the SC order. The Group will update its provision, on receiving further clarity on the subject.

b. Capital commitment

- (i) At December 31, 2020, the Group had commitments of INR 0.56 (March 31, 2020: INR 0.56) relating to software implementation contract remaining to be executed and not provided for.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

25 Leases

(a) Group as a lessee

The Group has lease contract for office premise having lease term of 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Group has lease contracts for office premise having term of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for the lease.

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

	Amount
At April 1, 2019	-
Additions	6.64
Depreciation expense	(2.13)
Adjusted during the year	(4.51)
At March 31, 2020	-
Additions	-
Depreciation expense	-
At December 31, 2020	-

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

	Amount
At April 1, 2019	-
Additions	6.55
Accretion of interest	0.54
Payments	(2.31)
Adjusted during the year	(4.78)
At March 31, 2020	-
Additions	-
Accretion of interest	-
Payments	-
At December 31, 2020	-

Maturity analysis of lease liabilities is as follows:

Particulars	As at	
	December 31, 2020	March 31, 2020
Within one year	-	-
After 1 year but not more than five years	-	-
More than five years	-	-
	-	-

The following are the amounts recognised in profit or loss:

Particulars	For the period	For the year ended
	December 31, 2020	March 31, 2020
Depreciation expense of right-of-use assets	-	2.13
Interest expense on lease liabilities	-	0.54
Expense relating to short-term leases (included in other expenses)	1.82	1.73
<b>Total amount recognised in profit or loss</b>	<b>1.82</b>	<b>4.40</b>

The Group had total cash outflows for leases of INR 1.82 (March 31, 2020: INR 4.04)

Group as a lessor

The Group has entered into operating lease on its investment property portfolio consisting manufacturing buildings (see Note 3). These lease have term of five year. Rental income recognised by the Group during the period is Nil (March 31, 2020: INR 7.46).

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

26 Related Party Disclosures

(a) Names of related parties and related party relationship

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

Near Group Services Private Limited  
Snoby Private Limited  
Pitti Coal Company  
Thai Arrivals (till April 30, 2019)  
Easy Productions Pvt Ltd (till September 12, 2019)

(ii) Key managerial personnel (KMP)

1. Prashant Pitti (Whole Time Director)
2. Nishant Pitti (Chief Executive Officer and Whole Time Director)
3. Rikant Pittie (Whole Time Director)
4. Maxy Francis Assis Fernandes (Independent Director) (w.e.f July 02, 2019 to Feb 18, 2020)
5. Satya Prakash (Independent Director) (w.e.f July 2, 2019)
6. Usha Mehra (Independent Director) (w.e.f July 2, 2019)
7. Vinod Kumar Tripathi (Independent Director) (w.e.f Feb 24, 2020)
8. Abani Kant Jha (Chief Financial Officer) (w.e.f May 10, 2019)
9. Preeti Sharma (Company Secretary) (w.e.f April 2, 2019)
10. Ashish Bansal (Chief Financial Officer) (w.e.f February 08, 2021)

(iii) Relative of Key managerial personnel

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

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

Particulars	For the period ended December 31, 2020			
	Subsidiary/Holding Company	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP
<b>Transactions of Parent Company and its Subsidiaries with their related parties (whether or not eliminated):</b>				
<b>A) Salary paid during the period/year</b>				
Nishant Pitti	-	-	-	30.60
Prashant Pitti	-	-	-	7.20
Rikant Pittie	-	-	-	22.50
Abani Kant Jha	-	-	-	0.70
Preeti Sharma	-	-	-	0.20
<b>B) Director sitting fees paid during the period/year</b>				
Satya Prakash	-	-	-	0.15
Usha Mehra	-	-	-	0.15
Vinod Kumar Tripathi	-	-	-	0.15
<b>C) Rent expenses paid</b>				
Nishant Pitti	-	-	-	0.30
<b>D) Reimbursement expenses incurred on behalf of</b>				
Nishant Pitti	-	-	-	6.12
Rikant Pittie	-	-	-	7.68
<b>E) Purchase of services</b>				
Easemytrip Middle East DMCC	0.95	-	-	-
<b>F) Loans given</b>				
Easemytrip UK Ltd	2.12	-	-	-
<b>G) Interest on Loans given</b>				
Easemytrip UK Ltd	0.08	-	-	-
<b>H) Investment in subsidiary</b>				
Easemytrip UK Ltd	3.94	-	-	-
<b>I) Income from financial guarantee*</b>				
Easemytrip UK Ltd	1.13	-	-	-

(b) Balances as at period end:

Particulars	As at December 31, 2020			
	Subsidiary/Holding Company	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP
<b>A) Balance receivable at the period end</b>				
Nishant Pitti	-	-	-	54.98
Rikant Pittie	-	-	-	44.11
Anil Pitti	-	-	2.12	-
NearGroup Services Pvt Ltd	-	0.21	-	-
<b>B) Balance Payable at the period end</b>				
Prashant Pitti	-	-	-	0.57
Snoby Private Limited **	-	0.00	-	-

\*It pertains to amortization of financial guarantee obligation on account of financial guarantee given to Easemytrip UK Limited amounting to INR 175.27 for working capital demand loan and overdraft facility taken from ICICI Bank UK PLC.

\*\* Absolute balance as at December 31, 2020 of Snoby Private Limited is INR 4,963.

26 Related Party Disclosures

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

Particulars	For the year ended March 31, 2020			
	Subsidiary/Holding Company	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP
<b>Transactions of Parent Company and its Subsidiaries with their related parties (whether or not eliminated):</b>				
<b>(A) Salary paid during the year</b>				
Nishant Pitti	-	-	-	39.51
Prashant Pitti	-	-	-	9.60
Rikant Pittie	-	-	-	28.61
Abani Kant Jha	-	-	-	5.43
Preeti Sharma	-	-	-	0.72
<b>(B) Director sitting fees paid during the year</b>				
Maxy Francis Assis Fernandes	-	-	-	0.40
Satya Prakash	-	-	-	0.31
Usha Mehra	-	-	-	0.40
Vinod Kumar Tripathi	-	-	-	0.10
<b>(C) Rent income earned</b>				
Near Group Services Pvt Ltd	-	1.15	-	-
<b>(D) Rent expenses paid</b>				
Mr. Nishant Pitti	-	-	-	0.90
<b>(E) Purchase of Services</b>				
Easemytrip Middle East DMCC	18.88	8.54	-	-
Singapore Arrival Pte Ltd	19.35	1.16	-	-
Thai Arrivals	-	3.90	-	-
Snoby Private Limited	-	0.20	-	-
<b>(F) Sale of goods / services</b>				
Singapore Arrival Pte Ltd	0.23	-	-	-
<b>(G) Loans given</b>				
Easy Productions Pvt Ltd	-	335.50	-	-
<b>(H) Repayment</b>				
Easy Productions Pvt Ltd	-	139.55	-	-
<b>(I) Interest Amount</b>				
Easy Productions Pvt Ltd	-	15.02	-	-
<b>(J) Sale of investment Property</b>				
Anil Pitti	-	-	77.50	-
<b>(K) Reimbursement expenses incurred on behalf of</b>				
Nishant Pitti	-	-	-	29.92
Rikant Pittie	-	-	-	27.76
Anil Pitti	-	-	1.35	-
Easemytrip Middle East DMCC	3.19	-	-	-
Singapore Arrival Pte Ltd	1.20	-	-	-
<b>(L) Purchase of equity shares from Rikant Pittie</b>				
Easemytrip Middle East DMCC	-	-	-	1.15
Singapore Arrivals Pte Ltd	-	-	-	7.66
<b>(M) Investment in Subsidiary</b>				
Easemytrip UK Ltd	3.20	-	-	-
<b>(N) Income from financial guarantee*</b>				
Easemytrip UK Ltd	0.50	-	-	-

(c) Balances as at year end:

Particulars	As at March 31, 2020			
	Subsidiary/Holding Company	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP
<b>(A) Balance receivable at the year end</b>				
Nishant Pitti	-	-	-	40.08
Rikant Pittie	-	-	-	38.02
Prashant Pitti	-	-	-	-
Anil Pitti	-	-	2.12	-
Easy Productions Pvt Ltd (Loan Principal) ^	-	-	-	-
Near Group Services Pvt Ltd	-	0.21	-	-
<b>(B) Balance Payable at the year end</b>				
Nishant Pitti	-	-	-	1.42
Prashant Pitti	-	-	-	0.54
Snoby Private Limited**	-	0.00	-	-

\*It pertains to amortization of financial guarantee obligation on account of financial guarantee given to Easemytrip UK Limited amounting to INR 70 for working capital demand loan taken from ICICI Bank UK PLC.

^ Easy Production Pvt Ltd ceases to be related party after September 12, 2019. Balance receivable from Easy Production Pvt Ltd as at September 12, 2019 amounts to INR 263.13.

# Thai Arrivals ceases to be related party with effect from May 01, 2019. Balance payable to Thai Arrivals as at April 30, 2019 amounts to INR 43.85.

\*\* Absolute balance as at March 31, 2020 of Snoby Private Limited is INR 4,963.

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

26 Related Party Disclosures

(d) Key management personnel compensation

	As at December 31, 2020	March 31, 2020
Short term employee benefits	61.20	83.87
Director Sitting Fees	0.45	1.20
<b>Total compensation</b>	<b>61.65</b>	<b>85.07</b>

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

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

**Terms and conditions of transactions with related parties**

The sale and purchase from related parties are made on terms equivalent to those that prevailing arm's length transaction. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the period ended December 31, 2020 and year ended 31 March 2020, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. There have been no guarantees provided or received for any related party receivables or payables except financial guarantee of INR 175.27 Mn (March 31, 2020: INR 70 Mn) given on behalf of Easemytrip UK Limited for working capital demand loan taken from ICICI Bank UK PLC. There were no commitments given to related parties.

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**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**(Amount in INR million, unless otherwise stated)**

**Annexure VII : Notes to the restated consolidated summary financial information (Continued)**

**27 Segment Information**

**Business segments**

For management purposes, the Group is organized into Lines of Business (LOBs) based on its products and services and has following reportable segments based on the nature of the products, the risks and returns, the organisation structure and the internal financial reporting systems. The segment results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM) i.e. whole-time director. LOB wise profits before taxes, finance costs, other income, depreciation and amortisation are reviewed by CODM on monthly basis. The whole time director(s) monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

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

- 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.
- Hotels and 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.
- Other operations** primarily include the advertisement income from hosting advertisement on its internet web-sites, income from sale of rail and bus tickets and income from facilitating website access to a travel insurance companies. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the years presented in these Restated Summary Statements.

**Adjustments:**

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

**Entity wide disclosures**

Revenue of INR 88.85 is derived from one external customer arising from Air Passage segment for the period ended December 31, 2020 (March 31, 2020: INR 466.14 from two external customers) individually accounted for more than 10% of the total revenue.

**The summary of the segmental information for the period ended and as at December 31, 2020 is as follows:**

Particulars	Continuing Operations				Total Operations
	Air Passage	Hotel Packages	Other services	Total	
Sale of Services	466.43	(9.24)	3.48	460.67	460.67
Other operating revenue					
-Advertisement revenue	32.43	(0.64)	0.24	32.03	
Total Revenue	498.85	(9.88)	3.72	492.69	460.67
Operating profit	113.05	(2.24)	0.84	111.65	111.65
Less: Finance cost				16.02	16.02
Less: Depreciation and Amortization				4.89	4.89
Add: Other income				321.96	321.96
Restated profit/ (loss) before tax	113.05	(2.24)	0.84	412.70	412.70

**Segment assets**

Allocable assets	3,682.69	15.35	8.44	3,706.48	3,706.48
Unallocable assets				34.12	34.12
<b>Total assets</b>	<b>3,682.69</b>	<b>15.35</b>	<b>8.44</b>	<b>3,740.60</b>	<b>3,740.60</b>

**Segment liabilities**

Allocable liabilities	2,174.59	31.59	-	2,206.18	2,206.18
Unallocable liabilities	-	-	-	213.06	213.06
<b>Total liabilities</b>	<b>2,174.59</b>	<b>31.59</b>	<b>-</b>	<b>2,419.24</b>	<b>2,419.24</b>

**Other Segment information**

**Additions to non-current assets**

Property, Plant and Equipment	3.64			3.64	3.64
Intangible assets	0.87			0.87	0.87
Right-of-use asset	-			-	-
Investment property	-			-	-
Intangibles under development	-			-	-

The summary of the segmental information for the year ended and as at March 31, 2020 is as follows:

Particulars	Continuing Operations				Total Operations
	Air Passage	Hotel Packages	Other services	Total	
<b>Sale of Services</b>	1,171.78	67.34	7.51	<b>1,246.63</b>	<b>1,246.63</b>
<b>Other operating revenue</b>					
-Advertisement revenue	156.94	9.02	1.01	<b>166.97</b>	<b>166.97</b>
<b>Total Revenue</b>	<b>1,328.72</b>	<b>76.36</b>	<b>8.52</b>	<b>1,413.60</b>	<b>1,413.60</b>
<b>Segment results</b>	<b>96.25</b>	<b>5.53</b>	<b>0.62</b>	<b>102.40</b>	<b>102.40</b>
Less: Finance cost				33.02	<b>33.02</b>
Less: Depreciation and Amortization				7.07	<b>7.07</b>
Add: Other income				396.51	<b>396.51</b>
<b>Restated profit/ (loss) before tax</b>	<b>96.25</b>	<b>5.53</b>	<b>0.62</b>	<b>458.83</b>	<b>458.83</b>

**Segment assets**

Allocable assets	2,835.15	25.05	8.05	2,868.25	2,868.25
Unallocable assets				30.59	30.59
<b>Total assets</b>	<b>2,835.15</b>	<b>25.05</b>	<b>8.05</b>	<b>2,898.84</b>	<b>2,898.84</b>

**Segment liabilities**

Allocable liabilities	1,660.99	20.46	-	1,771.56	1,681.45
Unallocable liabilities				114.77	114.77
<b>Total liabilities</b>	<b>1,660.99</b>	<b>20.46</b>	<b>-</b>	<b>1,886.33</b>	<b>1,796.22</b>

**Other Segment information**

**Additions to non-current assets**

Property, Plant and Equipment	10.16	-	-	10.16	10.16
Intangible assets	17.36	-	-	17.36	17.36
Right-of-use asset	6.64	-	-	6.64	6.64
Investment property	-	-	-	-	-
Intangibles under development	3.33	-	-	3.33	3.33

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

**28 Statement of Fair Values**

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	As at		As at	
	For the period ended December 31, 2020	For the year ended March 31, 2020	For the period ended December 31, 2020	For the year ended March 31, 2020
<b>Financial assets</b>				
<b>Financial assets at fair value through profit or loss account (FVTPL)</b>				
Investments	10.11	9.99	10.11	9.99
<b>Financial assets at amortised cost</b>				
Loans	213.03	197.68	213.03	197.68
Trade receivables	196.44	581.92	196.44	581.92
Cash and cash equivalents	448.53	134.14	448.53	134.14
Other bank balances	965.03	1,177.95	965.03	1,177.95
Other financial assets	886.53	354.50	886.53	354.50
<b>Total</b>	<b>2,709.57</b>	<b>2,446.19</b>	<b>2,719.68</b>	<b>2,446.19</b>
<b>Financial liabilities</b>				
Borrowings	170.99	67.60	170.99	67.60
Trade payables	189.39	266.39	189.39	266.39
Other financial liabilities	1,121.58	717.31	1,121.58	717.31
<b>Total</b>	<b>1,481.97</b>	<b>1,051.30</b>	<b>1,481.97</b>	<b>1,051.30</b>

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

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

**Discount rate used in determining fair value**

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Group and in case of financial asset is the average market rate of similar credit rated instrument. The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**The following methods and assumptions were used to estimate the fair values:**

The fair values of the Group's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting period.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

28A Fair value hierarchy

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

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

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

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

Specific valuation techniques used to value financial instruments is discounted cash flow analysis.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at December 31, 2020:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at fair value</b>				
Investments at fair value through profit or loss - Mutual funds	10.11	10.11	-	-
	<b>10.11</b>	<b>10.11</b>	-	-
	<b>10.11</b>	<b>10.11</b>	-	-

There are no transfer between levels during the period ended December 31, 2020.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at fair value</b>				
Investments at fair value through profit or loss - Mutual funds	9.99	9.99	-	-
	<b>9.99</b>	<b>9.99</b>	-	-
	<b>9.99</b>	<b>9.99</b>	-	-

There are no transfer between levels during the year ended March 31, 2020.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

29 Financial Risk Management Objectives and Policies

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

**a. Credit risk**

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

**(i) Trade receivables**

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 Group grants credit terms in the normal course of business.

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

Particulars	Trade receivables					Total
	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	
As at March 31, 2020	414.99	71.20	83.76	51.09	31.85	652.89
As at December 31, 2020	137.14	41.92	8.80	3.26	84.29	275.41

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

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

Particulars	As at	
	December 31, 2020	March 31, 2020
Gross carrying amount	275.41	652.89
Expected credit losses (Loss allowance provision)	(78.97)	(70.97)
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>196.44</b>	<b>581.92</b>

**b. Liquidity risk**

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

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

As at March 31, 2020	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	67.60	67.60	-	-	67.60
Other financial liabilities	717.31	717.31	-	-	717.31
Trade payables	266.39	-	266.39	-	266.39
<b>Total</b>	<b>1,051.30</b>	<b>784.91</b>	<b>266.39</b>	<b>-</b>	<b>1,051.30</b>

As at December 31, 2020	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	170.99	-	170.99	-	170.99
Other financial liabilities	1,121.58	1,121.58	-	-	1,121.58
Trade payables	189.39	-	189.39	-	189.39
<b>Total</b>	<b>1,481.97</b>	<b>1,121.58</b>	<b>360.38</b>	<b>-</b>	<b>1,481.97</b>

**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.

**c. Foreign currency risk:**

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

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

Currency	December 31, 2020		March 31, 2020	
	Foreign currency Amount	Rupee Equivalent	Foreign currency Amount	Rupee Equivalent
USD	0.09	6.73	0.09	6.58
EUR	0.00	0.02	0.00	0.24
THB	0.09	0.22	0.09	0.22

**Foreign currency sensitivity on unhedged exposure**

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

	December 31, 2020	March 31, 2020
Increase by 5% in forex rate	0.35	0.35
Decrease by 5% in forex rate	(0.35)	(0.35)

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

30 Capital Management

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

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

Particulars	As at	
	December 31, 2020	March 31, 2020
Borrowings (Annexure VII note 10)	170.99	67.60
Trade Payables (Annexure VII note 10)	189.39	266.39
Other financial liabilities (Annexure VII note 10)	1,121.59	717.31
Less: Cash and cash equivalents (Annexure VII note 8)	(448.53)	(134.14)
<b>Net debts</b>	<b>1,033.44</b>	<b>917.16</b>
Equity share capital (Annexure VII note 9)	217.29	217.29
Other equity (Annexure IV)	1,104.07	795.22
<b>Total capital</b>	<b>1,321.36</b>	<b>1,012.51</b>
<b>Capital and net debt</b>	<b>2,354.81</b>	1,929.67
<b>Gearing ratio (%)</b>	<b>43.89%</b>	<b>47.53%</b>

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

No changes were made in the objectives, policies or processes for managing capital during the period ended December 31, 2020 and year ended March 31, 2020.

31 Details of Dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

In term of the requirement of the Micro, Small and Medium Enterprise Development Act, 2006, the Group has continuously sought confirmations. Based on the information available with the Group, there is no principal/interest amount due to micro and small enterprises.

Particulars	As at	
	December 31, 2020	March 31, 2020
a) The amounts remaining unpaid to suppliers as at the end of the period:		
Principal amount	-	-
Interest due thereon	-	-
b) Amount of payments made to suppliers beyond the appointed day during the period:		
Principal amount	-	-
Interest actually paid under section 16 of MSMED	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act	-	-
d) The amount of interest:		
Accrued at the end of each accounting period	-	-
Remaining unpaid at the end of each accounting period	-	-
e) Interest remaining due and payable to suppliers disallowable as deductible expenditure deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Notes:

- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
- The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")  
(Amount in INR million, unless otherwise stated)

**Annexure VII : Notes to the restated consolidated summary financial information (Continued)**

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

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

Name of party	Rate of interest	Due date	Secured / unsecured	Purpose of Loan	For the period December 31, 2020	For the year March 31, 2020
Easy Production Private Limited	16%	On Demand	Unsecured	Movie production	-	335.50
					-	<b>335.50</b>

**Movement in loans are as follows:**

Opening balance

Add: Loans given during the period

Less: Received back during the period

Net amount appearing in Loans (Note 4(i))\*

As at December 31, 2020	As at March 31, 2020
114.52	351.35
-	335.50
86.33	572.33
<b>28.19</b>	<b>114.52</b>

\* This amount represents loans appearing in Note 4(i) excluding loans given to employees amounting to INR 1.90 (March 31, 2020: INR 1.78) and security deposit of INR 182.94 (March 31, 2020: INR 81.39).

**Notes**

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements - Annexure VI.

3. There are no amounts due to Directors / Promoters / Promoter Group / Relatives of Promoters / Relatives of Directors.

4. List of persons /entities classified as 'promoters' and 'promotor group companies' has been determined by the management.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

33 Business combinations

a) M/s Singapore Arrival Pte. Limited

On 15 May 2019, the Group acquired 100% of the voting shares of M/s Singapore Arrival Pte. Limited, a non-listed Company based in Singapore. Principal activity of the acquiree are those of travel agent services. Consideration of acquisition has been discharged in cash. The Group acquired M/s Singapore Arrival Pte. Limited because it increases the presence of the Group outside India with a further chance to increase in potential growth.

**Assets acquired and liabilities assumed**

The fair values of the identifiable assets and liabilities of M/s Singapore Arrival Pte. Limited as at the date of acquisition were:

	<b>Fair value recognised on acquisition</b>
<b>Assets</b>	
Cash and cash equivalents	0.70
Trade receivables	4.59
Other current assets	5.87
	<b>11.16</b>
<b>Liabilities</b>	
Trade payables	0.52
	<b>0.52</b>
<b>Total identifiable net assets at fair value</b>	<b>10.64</b>
Non-controlling interests measured at fair value	-
Bargain purchase	(2.97)
<b>Purchase consideration transferred</b>	<b>7.67</b>

The gross amount and fair value of the trade receivables amounts to INR 4.59. None of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

The Company has paid purchase consideration fully in cash.

From the date of acquisition, M/s Singapore Arrival Pte. Limited has contributed INR 1.03 of revenue and INR 8.43 of loss to the profit before tax of the Group. If the combination had taken place at the beginning of the period, revenue from continuing operations would have been decreased by INR 2.38 and the profit before tax from continuing operations for the Group would have been decreased by INR 10.90.

b) M/s Easemytrip Middleast DMCC

On 15 August 2019, the Group acquired 100% of the voting shares of M/s Easemytrip Middleast DMCC, a non-listed Company based in Dubai. Principal activity of the acquiree are those of out and In bound tour operator, travel agents. Consideration of acquisition has been discharged in cash. The Group acquired M/s Easemytrip Middleast DMCC because it increases the presence of the Group outside India with a further chance to increase in potential growth.

**Assets acquired and liabilities assumed**

The fair values of the identifiable assets and liabilities of M/s Easemytrip Middleast DMCC as at the date of acquisition were:

	<b>Fair value recognised on acquisition</b>
<b>Assets</b>	
Cash and cash equivalents	6.51
Trade receivables	5.89
Other financial assets	0.96
	<b>13.36</b>
<b>Liabilities</b>	
Trade payables	13.96
Contract liability	14.20
	<b>28.16</b>



Annexure VII : Notes to the restated consolidated summary financial information (Continued)

<b>Total identifiable net assets at fair value</b>	<b>(14.80)</b>
Non-controlling interests measured at fair value	-
Goodwill (Note 5)	15.96
<b>Purchase consideration transferred</b>	<b>1.16</b>

The gross amount and fair value of the trade receivables amounts to INR 5.89. None of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

From the date of acquisition, M/s Easemytrip Middleeast DMCC has contributed INR 2.72 of revenue and INR 5.35 of loss to the profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been decreased by INR 0.94 and the profit before tax from continuing operations for the Group would have been decreased by INR 3.83.

The Company has paid purchase consideration fully in cash.

None of the goodwill recognised is expected to be deductible for income tax purposes.

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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")  
(Amount in INR million, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

34 Statement containing specific disclosure of the entities which are included in consolidated financial statements:

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		101.50%	1,341.25	101.85%	311.08	86.97%	2.99	101.69%	314.07
Easemytrip Middleeast DMCC	Subsidiary	100%	(1.63%)	(21.52)	(0.30%)	(0.90)	(16.95%)	(0.58)	(0.48%)	(1.49)
Singapore Arrivals Pte Limited	Subsidiary	100%	0.11%	1.43	(0.22%)	(0.68)	2.72%	0.09	(0.19%)	(0.59)
Easemytrip UK Limited	Subsidiary	100%	(0.39%)	(5.20)	(0.95%)	(2.89)	(6.01%)	(0.21)	(1.00%)	(3.09)
<b>Total</b>			<b>99.58%</b>	<b>1,315.96</b>	<b>100.39%</b>	<b>306.61</b>	<b>66.73%</b>	<b>2.29</b>	<b>100.02%</b>	<b>308.90</b>
Consolidation adjustments/eliminations			0.42%	5.50	(0.39%)	(1.19)	33.27%	1.14	(0.02%)	(0.06)
<b>Total</b>			<b>100.00%</b>	<b>1,321.46</b>	<b>100.00%</b>	<b>305.41</b>	<b>100.00%</b>	<b>3.44</b>	<b>100.00%</b>	<b>308.84</b>

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**Annexure VII : Notes to the restated consolidated summary financial information (Continued)**

- 35 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 Restated Summary Statements, particularly on the amount of tax expense and that of provision for taxation.
- 36 **COVID-19 Pandemic**  
The World Health Organisation declared COVID-19 to be a pandemic in March 2020. Consequently, Government of India declared a nation-wide lockdown with effect from March 24, 2020, which caused significant disruption in economic activity and has impacted the business activities and lives of the people. Various restrictions on travel have been imposed across the globe which have led to huge amount of cancellations and limited new air travel, hotel packages, bus and train bookings. The Group has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. The Group expects to continue to adapt these policies and cost reduction initiatives as the situation evolves. Although travel restrictions and quarantine orders are gradually being lifted, it remains difficult to predict the duration of the long-term impact from the virus. Basis the available resources, Group does not consider significant impact on the Restated Summary Statements.
- 37 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**As per our report of even date**

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

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

**per Yogesh Midha**  
**Partner**  
Membership No.: 94941  
Place: New Delhi  
Date: February 08, 2021

**Nishant Pitti**  
**Director**  
DIN No. 02172265  
Place: New Delhi  
Date: February 08, 2021

**Rikant Pittie**  
**Director**  
DIN No. 03136369  
Place: New Delhi  
Date: February 08, 2021

**Ashish Bansal**  
**Chief Financial Officer**  
Place: New Delhi  
Date: February 08, 2021

**Preeti Sharma**  
**Company Secretary**  
Membership No.: 34417  
Place: New Delhi  
Date: February 08, 2021

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Addendum are true and correct.

## **SIGNED BY THE DIRECTORS OF OUR COMPANY**

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**Mr. Nishant Pitti**  
*(Whole-time Director and CEO)*

**Date:** February 10, 2021

**Place:** New Delhi  
:

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Addendum are true and correct.

## **SIGNED BY THE DIRECTORS OF OUR COMPANY**

---

**Mr. Rikant Pittie**  
*(Whole-time Director)*

**Date:** February 10, 2021

**Place:** New Delhi

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Addendum are true and correct.

## **SIGNED BY THE DIRECTORS OF OUR COMPANY**

---

**Mr. Prashant Pitti**  
(*Whole-time Director*)

**Date:** February 10, 2021

**Place:** New Delhi

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Addendum are true and correct.

## **SIGNED BY THE DIRECTORS OF OUR COMPANY**

---

**Mr. Vinod Kumar Tripathi**  
*(Independent Director)*

**Date:** February 10, 2021

**Place:** New Delhi

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Addendum are true and correct.

## **SIGNED BY THE DIRECTORS OF OUR COMPANY**

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**Justice Usha Mehra (Retired)**  
*(Independent Director)*

**Date:** February 10, 2021

**Place:** New Delhi



## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Addendum are true and correct.

## **SIGNED BY THE DIRECTORS OF OUR COMPANY**

---

**Mr. Satya Prakash**  
*(Independent Director)*

**Date:** February 10, 2021

**Place:** New Delhi

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Addendum are true and correct.

## **SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

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**Mr. Ashish Kumar Bansal**  
*(Chief Financial Officer)*

**Date:** February 10, 2021

**Place:** New Delhi

## **DECLARATION**

The undersigned Selling Shareholder, hereby certifies that all statements and undertakings specifically made or confirmed by him in this Addendum in relation to himself and the Equity Shares being sold by him pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement including statements made by our Company or any other person(s) in this Addendum.

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**Mr. Nishant Pitti**

**Date:** February 10, 2021

**Place:** New Delhi

## **DECLARATION**

The undersigned Selling Shareholder, hereby certifies that all statements and undertakings specifically made or confirmed by him in this Addendum in relation to himself and the Equity Shares being sold by him pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement including statements made by our Company or any other person(s) in this Addendum.

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**Mr. Rikant Pittie**

**Date:** February 10, 2021

**Place:** New Delhi