S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Oravel Stays Private Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Oravel Stays Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2021, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis Of Matter

We draw attention to Note 50 (ii) to the standalone financial statement for the year ended 31 March 2021, which describes the uncertainties due to impact of COVID 19 on business operations, future projections, carrying value of tangible assets, intangibles, receivables and financial assets as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

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Other Information

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

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated

S.R. Batliboi & Associates LLP
Gurugram

financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 13 subsidiaries, whose Ind AS financial statements include total assets of Rs 143,511 as at March 31, 2021, and total revenues of Rs 25,473 and net cash outflows of Rs 7,803 for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 2,549 for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, in respect of 6 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, joint operations and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and joint operations and associates, is based solely on the report(s) of such other auditors.

(a) Certain of these subsidiaries/ associates/ joint ventures and joint operations are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries/associates/ joint ventures and joint operations located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/associates/ joint ventures and joint operation[s] located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

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

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures/joint operations, none of the directors of the Group's companies, its associates and joint ventures/joint operations, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures and joint operations[, incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries, associates and joint ventures incorporated in India for the year ended March 31, 2021;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated Ind AS financial statements – Refer Note 30 to the consolidated Ind AS financial statements;

ii. The Group, its associates and joint ventures and joint operations did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2021;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2021

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 21400419AAAAHZ2953

Place of Signature: Gurugram
Date: September 06, 2021

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ORAVEL STAYS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Oravel Stays Private Limited as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Oravel Stays Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies and its joint venture which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

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

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

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

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

Opinion

In our opinion, the Holding Company and its subsidiary companies and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to 1 subsidiary company which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 21400419AAAADZ2935
Place of Signature: Gurugram
Date: September 06, 2021

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CIN [illegible]
Consolidated statement of profit and loss for the year ended 31 March 2021
(Amount in Indian Rupees Millions, unless stated otherwise)

	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
CONTINUING OPERATIONS			
INCOME			
Revenue from contract with customers	21	[illegible]	[illegible]
Other income	22	[illegible]	[illegible]
Total income (I)		[illegible]	[illegible]
EXPENSES			
Operating expenses	24	[illegible]	[illegible]
Employee benefits expense	25	[illegible]	[illegible]
Depreciation and amortisation expense	26	[illegible]	[illegible]
Finance cost	27	[illegible]	[illegible]
Other expenses	28	[illegible]	[illegible]
Total expenses (II)		[illegible]	[illegible]
Loss before exceptional items, share of loss in joint venture and tax from continuing operations (I-II)		[illegible]	[illegible]
Exceptional items	29	[illegible]	[illegible]
Loss before share of loss in joint venture and tax from continuing operations		[illegible]	[illegible]
Share of loss in joint venture		[illegible]	[illegible]
Loss before tax from continuing operations		[illegible]	[illegible]
Tax expense			
Current tax	[illegible]	[illegible]	[illegible]
Deferred tax (credit)	[illegible]	[illegible]	[illegible]
Income tax expense/(credit)		[illegible]	[illegible]
Loss for the year from continuing operations		[illegible]	[illegible]
DISCONTINUED OPERATIONS			
Profit/(Loss) for the year from discontinued operations	[illegible]	[illegible]	[illegible]
Loss for the year		[illegible]	[illegible]
Other comprehensive income, net of tax	[illegible]		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gain of defined benefit liability		[illegible]	[illegible]
Income tax		-	-
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		[illegible]	[illegible]
Exchange differences on translation of foreign operations of discontinued operations		[illegible]	[illegible]
Income tax		-	-
Total other comprehensive income, net of tax		[illegible]	[illegible]
Total comprehensive loss for the year, net of tax		[illegible]	[illegible]
Loss for the year attributable to:			
Equity holders of the Parent		[illegible]	[illegible]
Non-controlling interest		[illegible]	[illegible]
		[illegible]	[illegible]
Other comprehensive income is attributable to:			
Equity holders of the Parent		[illegible]	[illegible]
Non-controlling interest		[illegible]	[illegible]
		[illegible]	[illegible]
Total comprehensive loss is attributable to:			
Equity holders of the Parent		[illegible]	[illegible]
Non-controlling interest		[illegible]	[illegible]
		[illegible]	[illegible]

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[illegible]			
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

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Oravel Stays Private Limited
CIN: [illegible]
Consolidated Cash Flow Statement for the year ended 31 March 2021
(Amount in Indian Rupees Millions, unless stated otherwise)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from operating activities		
Loss before tax from continuing operation	[illegible]	[illegible]
Loss from discontinued operation	[illegible]	[illegible]
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	[illegible]	[illegible]
Loss on sale of property, plant and equipment (net)	[illegible]	[illegible]
Impairment of right of use assets	[illegible]	[illegible]
Allowance for expected credit loss	[illegible]	[illegible]
Bad debts/advances written off	[illegible]	[illegible]
Fair value gain on financial instruments at fair value through profit or loss	[illegible]	[illegible]
Interest income on security deposits	[illegible]	[illegible]
Profit on sale of current investments	[illegible]	[illegible]
Interest income	[illegible]	[illegible]
Exchange difference (net)	[illegible]	[illegible]
Employee stock option compensation	[illegible]	[illegible]
Interest expense	[illegible]	[illegible]
Share of loss in joint venture	[illegible]	[illegible]
Gain on fair valuation of interest in joint venture	[illegible]	[illegible]
Impairment of investment in joint venture	[illegible]	[illegible]
Provision for doubtful advances	[illegible]	[illegible]
Provision for obsolete inventory	[illegible]	[illegible]
Impairment of goodwill	[illegible]	[illegible]
Impairment of other intangible assets	[illegible]	[illegible]
Exceptional items	[illegible]	[illegible]
Operating loss before working capital changes	[illegible]	[illegible]
Movements in working capital :		
(Decrease)/ Increase in trade payables	[illegible]	[illegible]
(Decrease)/ Increase in other non financial liabilities	[illegible]	[illegible]
(Decrease)/ Increase in provisions	[illegible]	[illegible]
(Decrease)/ Increase in other financial liabilities	[illegible]	[illegible]
Decrease/ (Increase) in other financial assets	[illegible]	[illegible]
Decrease/ (Increase) in other non financial assets	[illegible]	[illegible]
Decrease/ (Increase) in inventories	[illegible]	[illegible]
Decrease/ (Increase) in trade receivables	[illegible]	[illegible]
Cash (used in) operations	[illegible]	[illegible]
Direct taxes paid (net of refunds)	[illegible]	[illegible]
A. Net cash (used in) operating activities	[illegible]	[illegible]
B. Cash flows from investing activities		
Cash flows from investing activities		
Purchase of fixed assets (including intangibles, capital advance and CWIP)	[illegible]	[illegible]
Proceeds from sale of fixed assets	[illegible]	[illegible]
Purchase of investments	[illegible]	[illegible]
Sale of investments	[illegible]	[illegible]
Acquisition of subsidiaries, net of cash acquired (refer note [illegible])	[illegible]	[illegible]
Gain on loss of control in subsidiaries	[illegible]	[illegible]
Investment in joint venture	[illegible]	[illegible]
Acquisition of non controlling interest	[illegible]	[illegible]
Interest received	[illegible]	[illegible]
Investment in fixed deposits (having maturity more than 3 and 12 months)	[illegible]	[illegible]
Proceeds from fixed deposit (having maturity more than 3 and 12 months)	[illegible]	[illegible]
Foreign exchange movement in investing activities (net)	[illegible]	[illegible]
B. Net cash flow from/(used in) investing activities	[illegible]	[illegible]
Cash flows from financing activities		
Proceeds from issuance of equity share capital	[illegible]	[illegible]
Proceeds from issuance of preference share capital	[illegible]	[illegible]
Proceeds from security premium on issuance of share capital	[illegible]	[illegible]
Receipt/ (Payment) of share issue expenses	[illegible]	[illegible]
Interest expense	[illegible]	[illegible]
Proceeds from long term borrowings	[illegible]	[illegible]
Repayment of long term borrowings	[illegible]	[illegible]
Principal repayment of lease liabilities	[illegible]	[illegible]
Interest on lease liabilities	[illegible]	[illegible]
Proceeds from short term borrowings	[illegible]	[illegible]
Repayment of short term borrowings	[illegible]	[illegible]
Foreign exchange movement in financing activities (net)	[illegible]	[illegible]
C. Net cash flow (used in)/from financing activities	[illegible]	[illegible]
Net (decrease) in cash and cash equivalents (A+B+C)	[illegible]	[illegible]
Cash and cash equivalents at the beginning of the year	[illegible]	[illegible]
Effect of exchange rate on cash and cash equivalents	[illegible]	[illegible]
Cash and cash equivalents at the end of the year	[illegible]	[illegible]
Components of cash and cash equivalents (refer note [illegible])		
Cash on hand	[illegible]	[illegible]
Funds in transit	[illegible]	[illegible]
With banks		
on current accounts	[illegible]	[illegible]
in restricted accounts	[illegible]	[illegible]
Cash at bank and short-term deposits attributable to discontinued operations (refer note [illegible])	[illegible]	[illegible]
on deposit accounts with original maturity of 3 months or less	[illegible]	[illegible]
Total cash and cash equivalents	[illegible]	[illegible]
Non cash financing and investing activities		
Acquisition of right of use assets	[illegible]	[illegible]

Changes in liabilities arising from financing activities for the year ended 31 March 2021

Particulars	1 April 2020	Proceeds	Payments	Other adjustment*	31 March 2021
Long term borrowing (including current maturities of long term borrowings)	[illegible]	[illegible]	-	[illegible]	[illegible]
Short term borrowing	[illegible]	-	[illegible]	[illegible]	[illegible]
Lease liabilities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* represents reclassification of non-current borrowing into current borrowing during the year ended 31 March 2021 amounting to INR [illegible] million and foreign exchange adjustment amounting to INR [illegible] million.

* represents adjustment on account of [illegible] of lease liability [illegible] amounting to INR [illegible] million and INR [illegible] million related to discontinued operation (refer note [illegible]), INR [illegible] million on account of foreign exchange adjustment.

S.R. Batliboi & Associates LLP Gurugram

ORAVEL STAYS PVT. LTD

S.R. Batliboi & Associates LLP
Gurugram

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Corporate information

The Consolidated financial statements comprise financial statements of Oravel Stays Private Limited (the "Company") (CIN: U63090GJ2012PTC107088) and its subsidiaries (collectively, the Group) for the year ended 31 March 2021. The Company is a private limited company domiciled in India and incorporated under the provisions of Indian Companies Act, with its registered office situated at Ground floor-001, Mauryansh Elanza, Shyamal Cross Road, Near Parekh Hospital, Ahmedabad, Gujarat - 380015. The Group is primarily engaged in operating technology enabled branded network/ franchise of budget Hotels and distributing them through its online and offline distribution channels. Further, Group is also engaged in hotels operation and management activities including operation of hotels, holiday homes, guest houses, and other accommodations and technical knowhow and training in field of operation and management of hotel. It also deals in packages, meetings, conferences & events related activities. Information on group structure provided in note 48.

The consolidated financial statements were authorized for issue in accordance with a resolution of directors on 6th September 2021.

2. Basis of preparation

A. Statement of compliance

i. The financial statements of the subsidiary companies and the joint venture used in the consolidation have been aligned with the parent company and drawn upto the same reporting date as of Group i.e. year ended 31 March 2021.

ii. The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The Consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Financial assets and liabilities- Refer accounting policy regarding financial instrument)	Fair Value (Refer 2C)
Net defined benefit (asset)/ liability	Present value of defined benefit obligations (Refer 2I)
Share based payments	Fair value in accordance with Ind AS 102

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on this basis.

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

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said financial statements, except in case of adoption of any new standards during the year.

Details of the Group's accounting policies are included in Note 3.

B. Principle of Consolidation

The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2021. 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)
- The ability to use its power over the investee to affect its returns.
- Exposure or rights to variable return from its involvement with the investee.

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
- 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.
- Right arising from other contractual arrangements.

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.

The 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, i.e., year ended on 31 March. 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:

(1) 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.
(2) 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.
(3) 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 intragroup

Assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
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:

i. Derecognises the assets (including goodwill) and liabilities of the subsidiary
ii. Derecognises the carrying amount of any non-controlling interests
iii. Derecognises the cumulative translation differences recorded in equity
iv. Recognises the fair value of the consideration received
v. Recognises the fair value of any investment retained
vi. Recognises any surplus or deficit in profit or loss
vii. 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.

C. Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is the parent company's functional and presentation currency.

D. Business combinations 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, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

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.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.
Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

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

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

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.
Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.
If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

E. Investment in associate and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its associate or joint venture is accounted for using the equity method. Under the equity method, the investment in an associate or joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

F. Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

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

The areas involving critical estimates and judgements are described in note 4.

G. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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 most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the respective notes.

2. Significant accounting policies

A. Current/ non-current classification

All the assets and liabilities required to be classified as either current or non-current.

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

Assets

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

i. It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
ii. It is expected to be realised within twelve months from the reporting date;
iii. It is held primarily for the purposes of being traded; or
iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Liabilities

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

i. It is expected to be settled in the Group's normal operating cycle;
ii. It is due to be settled within twelve months from the reporting date;
iii. It is held primarily for the purposes of being traded; or
iv. the Group does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other liabilities are classified as non-current.

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

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current vs non-current classification of assets and liabilities.

B. Foreign currency transactions

In preparing the consolidated financial statements of the Group, transactions in currencies other than the functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in profit or loss of the period in which they arise except for:

- Exchange differences arising on monetary items that form part of a reporting entity's net investment in a foreign operation are recognised in profit and loss in the separate financial statements of the reporting entity or 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 difference are reclassified from equity to profit and loss on disposal of 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 credit attributable to exchange difference on above items are also recorded in OCI.

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

Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on consolidation, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Exchange differences on conversion of foreign operations are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation).

When a foreign operation is disposed of in its entirety or partially, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal.

C. Financial instruments

i. Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- Amortised cost
- Fair value through other comprehensive income (FVOCI) – debt investment;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Fair value through profit and loss

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost, if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI, if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

vi. Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

b Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment, capital work in progress are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price, freight, duties, taxes and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of plant, property and equipment which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. It also includes estimated costs of dismantling and removing the item and restoring the site on which it is located.

Decommissioning cost are provided at the present value of the expected cost to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows that are discounted at a current pre-tax rate that reflects the risk specified to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future cost of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future cost or in the discount rate applied are added to or deducted from the cost of assets.

Above cost also includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of plant, property and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Each component is separately depreciated over its useful life.

Assets retired from active use and held for disposal are stated at their estimated net realisable values or net book values, whichever is lower.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

ii. Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

iii. Depreciation

Depreciation on plant, property and equipment is calculated on straight-line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013.

Asset	Useful life
Computers	3 to 6 years
Board & Signage	7 years
Hotel on site equipment	5 years to 15 years

Furniture and fittings	3 years to 10 years
Vehicles	8 years
Lease hold improvements	Over the unexpired period of lease or useful lives, whichever is lower

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. Depreciation method, useful lives and residual values are reviewed at each financial year/period-end and adjusted prospectively if appropriate.

E. Intangible assets

i. Recognition and measurement

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

ii. Amortisation

Intangible assets are amortised on a straight line basis using the useful lives which are as follows:

Asset	Useful life
Trademark	3 years
Non-compete agreements	3 years
Internally generated software	3 years
Software	1.5 years to 5 years
Franchise agreement	5 years to 11 years
Brand	5 years or indefinite

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Research and development costs
Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of 3 years. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

F. Inventories

Goods at site are valued at the lower of cost and estimated net realizable value including necessary provision for obsolescence. Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, reduced by the estimated costs of completion and costs to effect the sale.

G. Impairment

I. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days or more past due.

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet:

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists or when annual impairment assessment is required, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price 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. Where 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 which are based on the budget of five years 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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

11. Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets and disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated.

S. Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

ii. Share-based payment transactions

Employees (including senior executives) and board members of the Group receive remuneration in the form of share based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date using a binomial model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

iii. Defined contribution plans

Provident Fund: Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund administered by the Central Government under the Provident Fund Act, 1952, are charged to the statement of profit and loss for the year in which the contributions are due. The company has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to a reduction in future payment.

iv. Defined benefit plans

Gratuity: The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit through OCI in the period in which they occur. Re-measurement are not reclassified to profit or loss in subsequent periods.

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
• service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
• net interest expense or income

v. Other long-term employee benefits

Long-term compensated absences are provided for based on actuarial valuation on projected unit credit method made at the end of each financial year. The Group presents the entire leave encashment as current liability in the balance sheet, since the Group does not have an unconditional right to defer its settlement for the 12 months after the expiry date. Re-measurements gains or losses are recognised in profit or loss in the period in which they arise.

vi. Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

J. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

K. Revenue

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that we expect to receive in exchange for those products or services.

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 recognized will not occur.

Judgment is required in determining whether the Group is the principal or agent in transactions with hotel partners and end users. The Group evaluates the presentation of revenue on a gross or net basis based on whether it controls the service provided to the end-user and is the principal (i.e. "Gross"), or the Group arranges for other parties to provide the service to the end-user and is an agent (i.e. "net").

The Group collects indirect taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. The channel partners deposit applicable GST on accommodation services and the Group is depositing applicable GST on the "service fee" collected from Channel Partner for provision of said services.

Payments made by end users to the Hotel/ *Channel Partners* are subject to tax deduction by such end users under the relevant provisions of the Act. The Group deducts applicable tax on gross room revenue in accordance with 194(O).

Revenue from sale of accommodation services

Revenue from sale of accommodation services is recognized on gross basis as the Group gains Control on stay services before providing it to customer. Group consider itself as Principal in arrangement as it assumes obligations towards performance of stay services to end customer including the acceptability of the services, takes a significant amount of risk in the service delivery of the room stays and enjoys complete latitude in establishing price for stay services. Revenue from sale of accommodation services are recognized on basis of used room nights by end customers, on accrual basis to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

Revenue is recognized net of cancellations, refunds, discounts, incentives and taxes payable by the Group.

Cancellation income related to sale of accommodation services are recognized on cancellation of booking by end customers.

Value added services

Value added services include services in the nature of marketing and data analytics and preferential performance listing which results in enhanced traffic to hotel partners. It is recognized on basis of actual performance to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

Commission from booking

Revenue in the form of commission from booking is recognized on net basis as the Group does not gain control on stay services before it gets passed to customer. The group act as an agent, and earns commission income, on the sale of rooms/homes. Commission income (net of cancellations) are recognized on completion of booking of room nights.

by end customers, on accrual basis to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured. In these arrangements, the group does not recognise the gross amount as revenue but only the fee consideration it expects to be entitled to.

Subscription Income

The Group provides wizard membership programs under which participating customers are eligible to earn discounts on qualifying transactions in future bookings. Revenue earned under wizard membership programs is recognised systematically over the period of membership. Invoicing in excess of revenues are classified as contract liabilities (which we refer to as deferred revenue).

Sale of tours, packages and events (including wedding related services)

Income from tours, packages and events are accounted on net basis where the Group is not primary obligor/ not assuming inventory risk for performance of services and has no pricing latitude, hence acting as an agent. In case the Group is primary obligor and assuming inventory risk and has complete pricing latitude, acting as a principal in the arrangements income is booked on gross basis.

In case the Group acts as an agent, it recognises revenue (commission) (net of cancellation) on booking of packages and events. In case, the Group acts as principal, it recognizes revenue on completion of tours, packages or events as it assumes services promised as a single performance obligation.

Rental income

Rental income from leased properties and allied services is recognized on gross basis as Group gains control before providing it on rent to customer. Group consider itself as Principal in arrangement as it assumes obligations towards performance of services to end customer including the acceptability of the services, takes a significant amount of risk in the service delivery of the space due to committed rental and investment made in improvement of properties and finally enjoys complete latitude in establishing price for stay services and renting of office spaces. Revenue from renting are recognized over period of time, on accrual basis to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

Revenue from sale of foods and beverages:

Revenue from sale of food items is recognized on completion of supply to end customers. The revenue is recognized on gross basis as the Group consider itself as Principal in arrangement as it assumes obligations towards supplying food items to end customer.

Interest income

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. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend income

Dividend is recognised as income when the unconditional right to receive the payment is established.

Trade receivables and contractual balances

The Group classifies the right to receive consideration in exchange for services as either trade receivable or unbilled revenue. Accommodation revenue in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue).

Unbilled revenue

Unbilled revenue represents the gross unbilled amount expected to be realised from customers for services rendered upto the reporting date and is measured as per the contractual terms under arrangements entered with the customers.

Contractual liabilities

Contract liabilities are primarily from customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Revenue is recognised when the service is rendered to the customer.

l. Leases

Ind AS 116, Leases, mandatory for reporting periods beginning on or after April 1, 2019 replaces existing lease requirements under Ind AS 17. This standard is applicable to all contracts existing as on, or entered into, on or after 1 April 2019.

As a lessee

Identifying a lease

At the inception of the 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. The company assesses whether:

- The contract involves the use of an identified asset, specified explicitly or implicitly;
- The Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- The Group has right to direct the use of the asset.

The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Initial recognition of Right of use asset (ROU)
The Group recognises a ROU asset at the lease commencement date (i.e., the date the underlying asset is available for use). ROU assets are initially measured at cost less any accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

Subsequent measurement of Right of use asset (ROU)
ROU assets are subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability. Refer to the accounting policies in section (h), impairment of non-financial assets.

Initial recognition of lease liability
Lease liabilities are initially measured at the present value of the lease payments to be paid over the lease term. Lease payments included in the measurement of the lease liabilities comprise of the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate

- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option, extension option and penalties for early termination only if the Group is reasonably certain to exercise those options.

Subsequent measurement of lease liability
Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Group 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). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

As a lessor

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 recognized on a straight-line basis over the term of the relevant lease.

M. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

N. Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

O. Treasury shares

The Group has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Group uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT manages shares of the Group for giving shares to employees. The Group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting period are satisfied with treasury shares.

P. Segment Reporting

Operating segment are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources to an individual segment and in assessing performance. The Chief Executive Officer (CEO) of Oravel Stays Private Limited is the Company's CODM. The CODM reviews financial information presented on a consolidated basis for purpose of making operating decisions, allocating resources and evaluating financial performance. As such, the Company has determined that it operates in one reportable segment.

Q. Common control business combinations

Business combination arising from transfer of interests in entities that are under the control of the shareholder that control the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or if later, at the date that common control was established.

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interest methods as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- The identity of the reserves are preserved and the reserve of transferor become the reserve of the transferee.
- The difference, if any, between consideration and the amount of share capital of acquired entity is transferred to capital reserve.

R. Exceptional items

Exceptional items refers to items of income or expenses within the income statement that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the period.

S. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and taxes applicable) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue that have changed the number of outstanding and conversion of compulsorily convertible preference shares, without a corresponding change in resources.

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

T. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

U. New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the Special purpose unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2020, except for the adoption of new standards effective as of 1 April 2020. The Group has not early adopted any standard, interpretation or amendment that has issued but is not yet effective.

Recent pronouncement
On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet
•Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current
•Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
•Specified format for disclosure of shareholding of promoters
•Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

• If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
• Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:
• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

Urban Ladder Private Limited
CIN: [illegible]
Notes to consolidated financial statements for the year ended on 31 March 2021
(Amount in Indian Rupees Millions, unless stated otherwise)

3. Property, plant & equipment

	Leasehold improvements	Land & Buildings	Vehicles	Brand & Signage	Computers & computer equipments	Furniture and fixtures	Plant and equipment	Total	Capital work-in-progress
Gross carrying amount									
At 1 April 2019	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2,717.44	[illegible]
Additions	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Acquisition of subsidiaries (refer note [illegible])	-	[illegible]	[illegible]	-	[illegible]	[illegible]	-	[illegible]	-
Disposals	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
Capitalised during the year	-	-	-	-	-	-	-	-	[illegible]
Exchange difference on FCTR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
At 31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Additions	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Disposals	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
Capitalised during the year	-	-	-	-	-	-	-	-	[illegible]
Disposal of subsidiaries (refer note [illegible])	-	-	-	[illegible]	-	[illegible]	-	[illegible]	-
Discontinued operation (refer note [illegible])	[illegible]	-	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
Exchange difference (FCTR)	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
At 31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Accumulated depreciation									
At 1 April 2019	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
Charged for the year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
Disposals	[illegible]	-	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
Impairment (refer note [illegible])	[illegible]	-	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Exchange difference on FCTR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
At 31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Charged for the year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
Charged for the year on discontinued operation (refer note [illegible])	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
Disposals	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
Discontinued operation (refer note [illegible])	[illegible]	-	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
Impairment (refer note [illegible])	[illegible]	-	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other adjustments*	[illegible]	-	-		[illegible]		[illegible]	[illegible]	-
Exchange difference (FCTR)	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
At 31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net carrying amount									
At 31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
At 31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	

* [illegible]

Assets under construction
Capital work in progress as at 31 March 2020 [illegible]

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Oravel Stays Private Limited
CIN: U63090GJ2012PTC107088
Notes to consolidated financial statements for the year ended on 31 March 2021
(Amount in Indian Rupees Millions, unless stated otherwise)

38. Right of use assets

	ROU assets	Total
Gross carrying amount		
At 1 April 2019*	-	-
On account of adoption of Ind AS 116	15,601.58	15,601.58
Additions	52,866.29	52,866.29
Acquisition of subsidiaries (refer note 52)	571.70	571.70
Disposals	(29,438.68)	(29,438.68)
Exchange difference (FCTR)	(65.39)	(65.39)
At 31 March 2020	**39,535.49**	**39,535.49**
Additions	258.98	258.98
Disposals	(9,919.93)	(9,919.93)
Discontinued operations (refer note 39)	(3,311.63)	(3,311.63)
Exchange difference (FCTR)	(0.49)	(0.49)
At 31 March 2021	**26,572.42**	**26,572.42**
Accumulated depreciation		
At 1 April 2019		
Charged for the year	27,316.03	27,316.03
Impairment (refer note 50)	1,069.12	1,069.12
Exchange difference (FCTR)	(17.61)	(17.61)
At 31 March 2020	**28,367.54**	**28,367.54**
Charged for the period	771.24	771.24
Charged for the period on discontinued operations (refer note 39)	2,828.96	2,828.96
Disposals	(5,233.23)	(5,233.23)
Adjustment on account of acquition of subsidiaries (refer note 52)	0.75	0.75
Discontinued operations (refer note 39)	(2,117.85)	(2,117.85)
Impairment	468.30	468.30
Other adjustments**	96.46	96.46
Exchange difference (FCTR)	222.79	222.79
At 31 March 2021	**25,404.96**	**25,404.96**
Net carrying amount		
At 31 March 2020	11,167.95	11,167.95
At 31 March 2021	1,167.46	1,167.46

*As at April 01, 2019 the Group adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application.

**represents reclassification adjustment made on account of impairment of right to use assets.

S.R. Batliboi & Associates LLP
Gurugram

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ORAVEL STAYS PVT. LTD.

[illegible] Private Limited
CIN: [illegible]
Notes to consolidated financial statements for the year ended 31 March 2021
(Amount in Indian Rupees Millions, unless stated otherwise)

[illegible] Other intangible assets

	Goodwill	Trade mark	Brands	Software	Intangible assets website	Franchise Agreement	Non Compete	Internally generated software	Total	Intangible under development
Gross carrying amount										
At 1 April 2019	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]		[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]			[illegible]	
[illegible]				[illegible]				[illegible]	[illegible]	
[illegible]			[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	
At 31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				[illegible]		[illegible]		[illegible]	[illegible]	
[illegible]	[illegible]					[illegible]			[illegible]	
[illegible]				[illegible]	[illegible]			[illegible]	[illegible]	
[illegible]				[illegible]					[illegible]	
[illegible]										[illegible]
[illegible]	[illegible]		[illegible]	[illegible]					[illegible]	
At 31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Accumulated amortisation										
At 1 April 2019		[illegible]		[illegible]	[illegible]			[illegible]	[illegible]	
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]				[illegible]				[illegible]	[illegible]	
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]			[illegible]	
[illegible]			[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	
At 31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]				[illegible]					[illegible]	
[illegible]				[illegible]	[illegible]			[illegible]	[illegible]	
[illegible]				[illegible]					[illegible]	
[illegible]	[illegible]								[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	
At 31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net carrying amount										
At 31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
At 31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	

Net book value	31 March 2021	31 March 2020
Goodwill	[illegible]	[illegible]
Other intangible assets	[illegible]	[illegible]
Total	[illegible]	[illegible]

Acquisition during the year#
a. [illegible]

Acquisition during the previous year*
a. [illegible]
b. [illegible]

[illegible] Investment in joint venture

	As at 31 March 2021	As at 31 March 2020
Investment in joint venture accounted using equity method of accounting		
Non-trade, Unquoted Investments (fully paid up)		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
Aggregate amount of un-quoted investments	[illegible]	[illegible]

(i) [illegible]

(ii) [illegible]

(iii) [illegible]

[illegible] Current Investments

	As at 31 March 2021	As at 31 March 2020
Quoted investments		
Investment at fair value through profit and loss		
Investment in mutual funds		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
Un-quoted investments		
Investment at amortised cost		
Investment in corporate deposit		
[illegible]	[illegible]	
[illegible]	[illegible]	
	[illegible]	-
Investment in bonds		
[illegible]		[illegible]
	-	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]
Aggregate book value of quoted investments	[illegible]	[illegible]
Aggregate market value of quoted investments	[illegible]	[illegible]
Aggregate amount of un-quoted investments	[illegible]	[illegible]
Aggregate amount of impairment in value of investments	-	-

*[illegible]

[illegible]

[illegible] Private Limited
CIN: [illegible]
Notes to standalone financial statements for the year ended on 31 March 2021
(Amount in Indian Rupees Millions, unless stated otherwise)

16. Other non-current financial assets carried at amortised cost

	As at 31 March 2021	As at 31 March 2020
[illegible]	[illegible]	[illegible]
Security deposits		
- Unsecured, considered good	[illegible]	[illegible]
- Unsecured, considered doubtful	[illegible]	[illegible]
	[illegible]	[illegible]
Less: Credit impaired*	[illegible]	[illegible]
	[illegible]	[illegible]
Other receivables		[illegible]
Interest accrued on bank deposit	[illegible]	-
	[illegible]	[illegible]

*Includes allowance for expected credit loss amounting to [illegible] (31 March 2020: [illegible]) in respect of COVID-19 [illegible].

Set out below is the movement in the allowance for expected credit losses:

As at 1 April	[illegible]	-
Provision created during the year	-	[illegible]
Reclassified to other current financial assets	[illegible]	-
As at 31 March	[illegible]	[illegible]

18. Other current financial assets carried at amortised cost

	As at 31 March 2021	As at 31 March 2020
Security deposits		
- Unsecured, considered good	[illegible]	[illegible]
- Unsecured, considered doubtful	[illegible]	[illegible]
	[illegible]	[illegible]
Less: Credit impaired*	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
Other receivables		
- Unsecured, considered good	[illegible]	[illegible]
- Unsecured, considered doubtful	[illegible]	[illegible]
	[illegible]	[illegible]
Less: Credit impaired**	[illegible]	[illegible]
	[illegible]	[illegible]
Recoverable from employees	[illegible]	[illegible]
Interest accrued on [illegible]		[illegible]
Interest accrued on bank deposits	[illegible]	[illegible]
	[illegible]	[illegible]
Total	[illegible]	[illegible]

*Includes allowance for expected credit loss amounting to [illegible] (31 March 2020: [illegible]) in respect of COVID-19 [illegible].

**Includes allowance for expected credit loss amounting to [illegible] (31 March 2020: [illegible]) in respect of COVID-19 [illegible] (31 March 2020: [illegible]) [illegible] expected life of a financial instrument [illegible] included in allowance for expected credit loss.

Set out below is the movement in the allowance for expected credit losses:

As at 1 April	[illegible]	[illegible]
Provision created during the year*	[illegible]	[illegible]
[illegible] during the year	[illegible]	-
As at 31 March	[illegible]	[illegible]

*Includes [illegible] reclassified from other non-current financial assets.

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7. Non-current tax assets (net)

	As at 31 March 2021	As at 31 March 2020
Advance tax (net of provision for tax)	1,228.75	945.87
Total	1,228.75	945.87

8. Inventories

	As at 31 March 2021	As at 31 March 2020
Hotel consumables (at lower of cost or net realizable value)	322.53	499.11
Less: Provision for obsolete inventory(ies)	(263.79)	(263.79)
Total	58.74	235.32

9. Trade receivables

	As at 31 March 2021	As at 31 March 2019
Trade receivables	1,011.42	1,315.86
	1,011.42	1,315.86
Break up for security details		
Trade receivable		
Considered good - unsecured	1,011.42	1,315.86
Having significant increase in credit risk	2,800.48	2,285.20
	3,811.90	3,601.06
Impairment allowance (allowance for expected credit loss)		
Having significant increase in credit risk*	(2,800.48)	(2,285.20)
	(2,800.48)	(2,285.20)
	1,011.42	1,315.86

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

Provision of INR 1,435.87 million (31 March 2020: INR 2,000.35 million) towards COVID 19 and INR 1,364.61 million (31 March 2020: INR 108.34 million) in accordance with possible default events over the expected life of a financial instrument (in normal course of business.

Set out below is the movement in the allowance for expected credit losses:

As at 1 April	2,285.20	175.51
Provision created during the year	1,079.79	2,109.69
Utilised during the year	(564.49)	-
As at 31 March	2,800.48	2,285.20

10. Cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020
Cash on hand	2.94	14.20
Funds in transit	5,732.46	-
Balances with banks		
- in current accounts	12,986.43	18,206.29
- in deposit accounts with original maturity of 3 months or less*	3,412.41	15,000.00
- in restricted account	1,358.58	1,475.18
	23,492.82	34,695.67

*Short-term deposits are made for short term ranging between one day to three months, depending on the immediate cash requirements of the Group, and earn interest at the rate prescribed at the time of deposit. These deposit can be withdrawn by the Group at any time without prior notice and penalty on the principal.

At 31 March 2021, the Group had available INR 9,055.24 million (31 March 2020: INR 9,044.21 million) of undrawn committed borrowing facilities.

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

	As at 31 March 2021	As at 31 March 2019
Cash on hand	2.94	14.20
Funds in transit	3,732.46	-
Balances with banks		
- in current accounts	12,986.43	18,206.29
- in deposit accounts with original maturity of 3 months or less	3,412.41	15,000.00
- in restricted account	1,358.58	1,475.18
Cash at bank and short-term deposits attributable to discontinued operations (refer note 39)	1,944.96	-
	22,437.78	34,695.67

11. Bank balances other than cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020
Deposits with original maturity more than 3 months to less than 12 months*	6,816.44	13,854.79
Deposits with remaining maturity for more than 12 months*	30.02	17.48
	6,846.46	13,872.27
Less: amount disclosed under non-current financial assets (refer note 6A)	(30.02)	(17.48)
Total	6,816.44	13,854.79

*In case of holding company, lien of INR 51.56 million (31 March 2020: INR 46.82 million) for bank guarantee given in favour of SBI Equipment Finance Limited and SBI credit cards and INR 0.85 million (31 March 2020: INR 0.12 million) for bank guarantee given in favour of Government authorities respectively.

*In case of one of the subsidiary company (OYO Hotels and Homes Private Limited), lien of INR 71.48 million (31 March 2020: INR 66.41 million) are provided by way of lien against [illegible] & VAT/GST registration.

[illegible]
[illegible]
[illegible]
Amount in Indian Rupees Millions, unless stated otherwise

12A. Other non current assets

	As at 31 March 2021	As at 31 March 2020
Prepaid expenses		
Unsecured, considered good	[illegible]	[illegible]
Unsecured, considered doubtful	-	[illegible]
	[illegible]	[illegible]
Less: Impairment allowance*	-	[illegible]
	[illegible]	[illegible]
Capital advances		
Unsecured, considered good	[illegible]	[illegible]
Unsecured, considered doubtful	[illegible]	[illegible]
	[illegible]	[illegible]
Less: Impairment allowance	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]

*[illegible]

Set out below is the movement in provision for doubtful receivables:		
As at 1 April	[illegible]	-
Provision created during the year		[illegible]
Utilised during the year	[illegible]	
As at 31 March	[illegible]	[illegible]

12B. Other current assets

	As at 31 March 2021	As at 31 March 2020
Prepaid expenses		
Unsecured, considered good	[illegible]	[illegible]
Unsecured, considered doubtful	[illegible]	[illegible]
	[illegible]	[illegible]
Less: Impairment allowance*	[illegible]	[illegible]
	[illegible]	[illegible]
Other advances		
Unsecured, considered good	[illegible]	[illegible]
Unsecured, considered doubtful	[illegible]	[illegible]
	[illegible]	[illegible]
Less: Impairment allowance*	[illegible]	[illegible]
	[illegible]	[illegible]
Contract assets	[illegible]	[illegible]
Balance with government authorities	[illegible]	[illegible]
	[illegible]	[illegible]
Total	[illegible]	[illegible]

Set out below is the movement in provision for doubtful receivables		
As at 1 April	[illegible]	[illegible]
Provision created during the year		[illegible]
Utilised during the year	[illegible]	
As at 31 March	[illegible]	[illegible]

*[illegible]

[illegible]

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[illegible]
[illegible]
Notes to consolidated financial statements for the year ended 31 March 2021
(Amount in Indian Rupees Millions, unless stated otherwise)

[illegible] Equity share capital

	As at 31 March 2021	As at 31 March 2020
Authorised capital		
Equity shares		
40,000 (31 March 2020: 40,000) equity shares of INR 10 each	0.40	0.40
	0.40	0.40
Preference shares		
[illegible] Series A compulsorily convertible preference shares of INR 10 each	[illegible]	[illegible]
[illegible] Series A1 compulsorily convertible cumulative preference shares of INR 100 each	[illegible]	[illegible]
[illegible] Series B compulsorily convertible cumulative preference shares of INR 100 each	[illegible]	[illegible]
[illegible] Series C compulsorily convertible cumulative preference shares of INR 100 each	[illegible]	[illegible]
[illegible] Series C1 compulsorily convertible cumulative preference shares of INR 100 each	[illegible]	[illegible]
[illegible] compulsorily convertible cumulative preference shares of INR 100 each	[illegible]	[illegible]
[illegible] compulsorily convertible cumulative preference shares of INR 100 each	[illegible]	[illegible]
[illegible] Series E compulsorily convertible cumulative preference shares of INR 100 each	[illegible]	[illegible]
[illegible] Series F compulsorily convertible cumulative preference shares of INR 100 each	[illegible]	[illegible]
[illegible] Series F1 compulsorily convertible cumulative preference shares of INR 100 each	[illegible]	-
	[illegible]	[illegible]
Issued, subscribed and fully paid up		
Equity shares		
27,474 (31 March 2020: 27,474) equity shares of INR 10 each	0.27	0.27
Total issued, subscribed and fully paid equity share capital	0.27	0.27
Equity component of convertible preference shares		
[illegible] Series A compulsorily convertible preference shares of INR 10 each	[illegible]	[illegible]
[illegible] Series A1 compulsorily convertible cumulative preference shares of INR 100 each	[illegible]	[illegible]
[illegible] Series B compulsorily convertible cumulative preference shares of INR 100 each	[illegible]	[illegible]
[illegible] Series C compulsorily convertible cumulative preference shares of INR 100 each	[illegible]	[illegible]
[illegible] Series C1 compulsorily convertible cumulative preference shares of INR 100 each	[illegible]	[illegible]
[illegible] compulsorily convertible cumulative preference shares of INR 100 each	[illegible]	[illegible]
[illegible] compulsorily convertible cumulative preference shares of INR 100 each	[illegible]	[illegible]
[illegible] Series E compulsorily convertible cumulative preference shares of INR 100 each	[illegible]	[illegible]
[illegible] Series F compulsorily convertible cumulative preference shares of INR 100 each	[illegible]	[illegible]
[illegible] Series F1 compulsorily convertible cumulative preference shares of INR 100 each	[illegible]	-
Total issued, subscribed and fully paid compulsorily convertible cumulative preference share capital	[illegible]	[illegible]
Total issued, subscribed and fully paid share capital	[illegible]	[illegible]

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

Equity shares

	No. of shares	Amount
At 1 April 2019	[illegible]	[illegible]
Issued during the year	[illegible]	[illegible]
Cancelled during the year*	[illegible]	[illegible]
At 31 March 2020	27,474	0.27
Issued during the year	-	-
At 31 March 2021	27,474	0.27

*refer note [illegible] for further detail

Preference shares

Series A compulsorily convertible preference shares of INR 10 each (CCPS)

	No. of shares	Amount
At 1 April 2019	[illegible]	[illegible]
Issued during the year	-	-
At 31 March 2020	[illegible]	[illegible]
Issued during the year	-	-
At 31 March 2021	[illegible]	[illegible]

Series A1 compulsorily convertible cumulative preference shares of INR 100 each (CCCPS)

	No. of shares	Amount
At 1 April 2019	[illegible]	[illegible]
Issued during the year	-	-
At 31 March 2020	[illegible]	[illegible]
Issued during the year	-	-
At 31 March 2021	[illegible]	[illegible]

Series B compulsorily convertible cumulative preference shares of INR 100 each (CCCPS)

	No. of shares	Amount
At 1 April 2019	[illegible]	[illegible]
Issued during the year	-	-
At 31 March 2020	[illegible]	[illegible]
Issued during the year	-	-
At 31 March 2021	[illegible]	[illegible]

Series C compulsorily convertible cumulative preference shares of INR 100 each (CCCPS)

	No. of shares	Amount
At 1 April 2019	[illegible]	[illegible]
Issued during the year	-	-
At 31 March 2020	[illegible]	[illegible]
Issued during the year	-	-
At 31 March 2021	[illegible]	[illegible]

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Series [illegible] compulsorily convertible cumulative preference shares of INR 100 each (CCCPS)

	No. of shares	Amount
At 1 April 2019	[illegible]	[illegible]
Issued during the year	-	-
At 31 March 2020	10,490	1.05
Issued during the year	-	-
At 31 March 2021	10,490	1.05

Series [illegible] compulsorily convertible cumulative preference shares of INR 100 each (CCCPS)

	No. of shares	Amount
At 1 April 2019	[illegible]	[illegible]
Issued during the year	-	-
At 31 March 2020	32,279	[illegible]
Issued during the year	-	-
At 31 March 2021	32,279	[illegible]

Series [illegible] compulsorily convertible cumulative preference shares of INR 100 each (CCCPS)

	No. of shares	Amount
At 1 April 2019	[illegible]	[illegible]
Issued during the year	-	-
At 31 March 2020	1,091	0.11
Issued during the year	-	-
At 31 March 2021	1,091	0.11

Series [illegible] compulsorily convertible cumulative preference shares of INR 100 each (CCCPS)

	No. of shares	Amount
At 1 April 2019	[illegible]	[illegible]
Issued during the year	-	-
At 31 March 2020	10,700	1.07
Issued during the year	-	-
At 31 March 2021	10,700	1.07

Series [illegible] compulsorily convertible cumulative preference shares of INR 100 each (CCCPS)

	No. of shares	Amount
At 1 April 2019	-	-
Issued during the year	14,421	1.44
At 31 March 2020	14,421	1.44
Issued during the year	-	-
At 31 March 2021	14,421	1.44

Series [illegible] compulsorily convertible cumulative preference shares of INR 100 each (CCCPS)

	No. of shares	Amount
At 1 April 2019	-	-
Issued during the year	-	-
At 31 March 2020	-	-
Issued during the year	125	0.01
At 31 March 2021	125	0.01

(This space has been intentionally left blank)

b) Terms/rights attached to equity shares

i) During the financial year 2020-21, the Company issued 11,188 equity shares of INR 10 each fully paid-up at a premium of INR 1,753,434.31 per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

ii) The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share and equal rights in distribution of profit/surplus in proportionate to the equity share held by shareholder. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Terms/rights attached to Series A compulsorily convertible preference shares (CCPS)

i) During the financial year 2013-14, the Company issued 8,016 Series A CCPS of INR 10 each fully paid-up at a premium of INR 6,880.11 per share. CCPS carry non-cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is non-cumulative and shall due only when declared.

ii) Each holder of CCPS are entitled to convert the CCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCPS or subject to the compliance of applicable laws, each CCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCPS could then be converted.

iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount: (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued but dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are insufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

d) Terms/rights attached to Series A1 compulsorily convertible cumulative preference shares (CCCPS)

i) During the financial year 2014-15, the Company issued 11,175 Series A1 CCCPS of INR 100 each fully paid-up at a premium of INR 11,005.83 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount: (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued but dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are insufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

e) Terms/rights attached to Series B compulsorily convertible cumulative preference shares (CCCPS)

i) During the financial year 2015-16, the Company issued 10,115 Series B CCCPS of INR 100 each fully paid-up at a premium of INR 108,210.13 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividend shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount: (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued but dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are insufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

f) Terms/rights attached to Series C compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2015-16, the Company issued [illegible] Series C CCCPS, of INR 100 each fully paid-up at a premium of INR [illegible] per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceeds would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

g) Terms/rights attached to Series C1 compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2016-17, the Company issued [illegible] Series C1 CCCPS, of INR 100 each fully paid-up at a premium of INR [illegible] per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceeds would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

h) Terms/rights attached to Series D compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2017-18, the Company issued [illegible] and [illegible] Series D CCCPS, of INR 100 each fully paid-up at a premium of INR [illegible] and INR [illegible] per share respectively. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceeds would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

i) Terms/rights attached to Series D1 compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2017-18, the Company issued 1,283 Series D1 CCCPS, of INR 100 each fully paid up at a premium of INR [illegible] per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are insufficient to pay the amount as stated above, the entire available proceeds would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

j) Terms/rights attached to Series E compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2018-19, the Company issued 5768, 2886, 2884 and 1163 Series E CCCPS, of INR 100 each fully paid up at a premium of INR [illegible], INR [illegible], INR [illegible] and INR [illegible] per share respectively. The fair value of per share was fixed at USD [illegible] and the allotment was made at different dates resulting in different exchange rate. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year, whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are insufficient to pay the amount as stated above, the entire available proceeds would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

k) Terms/rights attached to Series F compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2019-20, the Company issued 14,375 Series F CCCPS, of INR 100 each fully paid up at a premium of INR [illegible] per share respectively. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are insufficient to pay the amount as stated above, the entire available proceeds would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

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ii Terms/rights attached to Series F1 compulsorily convertible cumulative preference shares (CCCPS)

(i) During the year, the Company issued 125 Series F1 CCCPS of INR 100 each fully paid-up at a premium of INR 4,510,906 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. This preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full together with dividends accrued from prior year(s) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity shares upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investor for subscription of their respective equity securities (on an as-if converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholders in proportion to the amount entitled to each such shareholder.

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(Amount in Indian Rupees Millions, unless stated otherwise)

(v) Details of shareholders holding more than 5% shares in the Company

Equity shares

Name of shareholders	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
Ritesh Agarwal	11,758	42.49%	11,758	42.49%
RA Hospitality Holdings (Cayman)	14,544	52.56%	14,281	51.60%

Series A compulsorily convertible preference shares of INR 10 each fully paid up (CCPS)

Name of shareholders	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	1,603	20.00%	1,603	20.00%
RA Hospitality Holdings (Cayman)	6,413	80.00%	6,413	80.00%

Series A1 compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
Sequoia Capital India Investments IV	1,858	16.63%	1,858	16.63%
Lightspeed Venture Partners IX (Mauritius)	684	6.12%	684	6.12%
RA Hospitality Holdings (Cayman)	7,904	70.74%	7,904	70.74%
SVF India Holding (Cayman) Limited	717	6.42%	717	6.42%

Series B compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
Lightspeed Venture Partners IX (Mauritius)	2,835	27.72%	2,835	27.72%
Sequoia Capital India Investments IV	2,100	20.54%	2,100	20.54%
SVF India Holding (Cayman) Limited	4,921	48.13%	4,921	48.13%

Series C compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	11,416	66.67%	11,416	66.67%
RA Hospitality Holdings (Cayman)	5,708	33.33%	5,708	33.33%

Series C1 compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	20,043	100.00%	10,690	100.00%

Series D compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	29,050	90.00%	29,050	90.00%

Series D1 compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
China Lodging Holdings (HK) Limited	1,291	100.00%	1,291	100.00%

Series E compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	5,759	43.11%	5,759	43.11%
A1 Holdings Inc.	2,884	21.59%	2,884	21.59%
Airbnb Inc.	2,103	15.74%	2,103	15.74%
Star Virtue Investment Limited	2,884	21.59%	2,884	21.59%

Series F compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	9,626	66.96%	9,626	66.96%
RA Hospitality Holdings (Cayman)	4,749	33.04%	4,749	33.04%

Series F1 compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
Hindustan Media Ventures Limited	171	100.00%	-	-

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 legal ownership of shares.

(vi) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date

Equity shares bought back by the Company by utilising securities premium during the year Nil (31 March 2020: Nil)

During the year 2016-17, the Board of Directors of the Company in their meeting held on 14 June 2016 approved a proposal to buyback 1,869 Equity Shares of the Company, at a price not exceeding INR 333,316.35 per equity share (referred to "Maximum Buyback Price") from shareholders of the Company, in accordance with the provisions contained in the Companies Act, 2013 and rules made thereunder. The Company obtained the approval of the shareholders for the buyback process on 15 June 2016 and the buyback process was completed on 30 June 2016.

(iv) Shares reserved for issue under options
For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, please refer note 43.

(v) During the year 2020-21, Innoven Capital India Private Limited has given loans to a subsidiary company amounting to INR 300 million. As per terms of borrowings, Innoven Capital India Private Limited has right to subscribe such number of Series [illegible] compulsory convertible cumulative preference shares of the Company that amounts to INR 3.60 million to be issued by the Company at subscription price of INR 300,887.51 per share. The right to subscribe is exercisable in whole or in part at any time and from time to time on or before the expiration date of 8 years from the date of respective loan [illegible].

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24. Other equity

	As at 31 March 2021	As at 31 March 2020
A. Retained earnings	(149,313.11)	(135,031.67)
B. Other comprehensive income	1,294.54	845.49
C. Securities premium	157,642.58	157,055.54
Other reserves		
D. Capital redemption reserve ('CRR')	0.02	0.02
E. Equity settled employee benefit reserve	2,238.15	684.48
F. Capital Reserve	42.63	42.63
G. Share Warrant	20.73	20.73
H. Other equity on deemed disposal	11,811.39	11,811.39
	23,326.39	34,888.07

A. Retained earnings

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	(135,031.67)	(28,937.96)
Add: Loss for the year	(13,881.44)	(106,093.71)
Less: Cumulative dividend on preference shares*	(0.00)	(0.00)
Balance at the end of year	**(149,313.11)**	**(135,031.67)**

*Amounts are rounded up in million upto two decimals

B. Other comprehensive income

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of year	845.49	(727.64)
Add: gain for the year	449.05	1,573.13
Balance at the end of year	**1,294.54**	**845.49**

C. Securities premium

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of year	157,055.54	61,708.84
Add: Premium on issue of preference shares	519.28	50,198.94
Add: Premium on issue of equity shares	68.86	45,423.07
Less: Share issue expenses	-	(275.31)
Balance at the end of year	**157,642.58**	**157,055.54**

D. Capital redemption reserve ('CRR')

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of year	0.02	0.02
Add: Transfer from securities premium on buy back of shares	-	-
Balance at the end of year	**0.02**	**0.02**

E. Equity settled employee benefit reserve

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of year	684.48	265.91
Add: Compensation options granted during the year (refer note 40)	1,553.67	418.57
Balance at the end of year	**2,238.15**	**684.48**

F. Capital reserve

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of year	42.63	42.63
Add: Reserve created during the year	-	-
Balance at the end of year	**42.63**	**42.63**

G. Share warrants

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of year	20.73	20.73
Add: Addition during the year	-	-
Balance at the end of year	**20.73**	**20.73**

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H. Other equity on deemed disposal

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of year	51,811.05	51,811.05
Add: Addition during the year	-	-
Balance at the end of year	**51,811.05**	**51,811.05**

A. Retained earnings: Retained earnings represent the amount of accumulated earnings of the Group.
B. Other comprehensive income: Other comprehensive income represents re-measurement of defined benefit liability and exchange difference on translation of foreign operation.

C. Securities premium account: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.
D. Capital redemption reserve (CRR): Capital redemption reserve created in accordance with the provision contained in the Companies Act 2013 and rules made thereunder on buy back of equity shares.
E. Equity settled employee benefit reserve: The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

F. Capital Reserve: Capital reserve represents amount transferred from equity settled employee benefit reserve pursuant to exercise of stock options by employees.
G. Share Warrants: Share warrant represent right given to subscribe shares against the loan taken by the subsidiary company. Refer note 13(iii) for further details.

H. Other equity on deemed disposal: Other equity on deemed disposal is created on account of deemed disposal of control in subsidiaries.

13A. Borrowings Non current

	As at 31 March 2021	As at 31 March 2020
Term Loan		
Secured loan		
Term loan from financial institutions (refer note a and b)	8,005.97	11,823.06
Term loan from bank (refer note c)	13,946.41	10,410.71
Other obligation (refer note d)	14.42	54.61
	22,033.70	**26,288.68**
Less: Amount clubbed under other current financial liabilities (refer note 14B)	(14.32)	(8.70)
	22,005.38	**26,279.68**
Unsecured loan	-	0.02
	22,005.38	**26,279.70**

a. During the financial year 2019-20, the OYO Hospitality UK Limited has taken term loan from Greensill Capital (UK) Limited amounting to USD 161.17 millions after deduction of processing fee. The loan is secured against (i) all proceeds receivables (ii) by ways of first fixed charges, all its bank account (iii) by way of first floating charge, all the assets expressed to be mortgaged, charged or assigned. The loan is further secured by corporate guarantee by Oravel Stays Singapore Pte Ltd (subsidiary company).

The loan carries interest rate at 3.75% over LIBOR per annum.

The loan is repayable in 12 equal monthly instalments starting from November 2021. Subsequent to year ended 31 March 2021, the entire loan facility repaid in full.

b. During the financial year, the OYO Hotels Singapore Pte Limited has taken term loan from SB Investment Holding (UK) Limited amounting to USD 110 millions. The loan is secured against (i) funding loan assignment (ii) charge against Global HoldCo share (iii) charge against Indian PropCo share (iv) mortgage of OVH Cayman share (v) pledge of OVH LLC share (vi) charge against of OVH UK share (vii) OYO Hotels Singapore loan assignment (viii) charge against debt service reserve account.

The loan carries rate of interest for each period is the percentage rate per annum which is the aggregate of:
(i) the applicable margin as set out in the table below; and
(ii) the higher of (a) 1.50 percent (b) LIBOR

Period	Margin
From the first utilisation date to but excluding the date falling 12 months after the first utilisation date	8% per annum
From the date falling 12 months after the utilisation date to but excluding the date falling 24 months after the first utilisation date	8% per annum
From the date falling 24 months after the utilisation date to the final repayment date	8.50% per annum

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The loan is repayable in instalments by repaying on each repayment date an amount which reduces the amount of the outstanding aggregate Loans by the amount set out opposite that repayment date below:

Repayment date	Repayment Instalments Amount in (USD)
12 months after the first utilisation date	Nil
24 months after the first utilisation date	Nil
27 months after the first utilisation date	3 million
30 months after the first utilisation date	3 million
33 months after the first utilisation date	3 million
Final repayment date	Aggregate of all outstanding under the finance documents

Subsequent to year ended 31 March 2021, the entire loan facility repaid in full.

c. During the financial year 2019-20, the OYO Hospitality Netherland B.V. has taken term loan from Deutsche Bank AG amounting to Euro [illegible] million after deduction of processing fee. The loan is secured against a first ranking Company's pledge agreement covering (disclosed and undisclosed) (i) Bank account receivables (ii) receivables under Insurance Policies (iii) Intercompany receivables (iv) trade receivables (v) royalties and (vi) acquisition proceeds (vii) pledge over the shares of OYO Vacation Homes Holding B.V.

The loan carries interest rate i.e percentage rate per annum which is the aggregate of the applicable
(a) Margin i.e. [illegible]% per annum and
(b) EURIBOR in relation to any loan in Euro.

The loan facility were taken for a period of 5 (six) years and repayable in full on the termination date. Subsequent to year ended 31 March 2021, the entire loan facility repaid in full.

d. During the year 2018-19, the Guerrilla Infra Solutions Private Limited (wholly owned subsidiary of the Group) has entered into agreement with [illegible] Private Limited amounting to INR [illegible] million in two tranches as per details below. The loan is unsecured.

	Term Loan 1*	Term Loan 2
Amount of the sanctioned facility	INR [illegible] Mn	INR [illegible] Mn
Amount outstanding as at balance sheet date	Nil	INR [illegible] million
Loan tenure	[illegible] months	[illegible] months
Rate of interest	[illegible]%	[illegible]%
Repayment installments and amount	[illegible] equally monthly installment of INR [illegible] Mn starting from Sept 2018	[illegible] equally monthly installment of INR [illegible] Mn starting from Oct 2018

*Tranche 1 loan amount repaid in full during the year.

23B Borrowings- Current

	As at 31 March 2021	As at 31 March 2020
Secured		
- From financial institution (refer note a, b and c)	[illegible]	[illegible]
- Bank overdraft**	-	[illegible]
Unsecured		
- Liability towards bill discounting (refer note d)	-	[illegible]
	[illegible]	[illegible]

a) During the year 2018-19, OYO [illegible] Investments LLP has taken term loan from [illegible] Capital Private Limited amounting to INR [illegible] million in two tranches as per details below.
The loan is secured against:
(i) a first ranking exclusive charge on the current assets, movable assets and fixed assets of the Borrower, both present and future;
(ii) a first ranking exclusive charge on all rights, title, interest, benefits, claims and demands whatsoever of the Borrower in respect of all its deposit accounts, mutual funds, fixed deposits and bank accounts maintained with any banks and financial institutes including the Borrower accounts, both present and future;
(iii) a first ranking exclusive charge on all the receivables accruing to the Borrower from any source, both present and future;
(iv) a first ranking exclusive charge over the Security Cover; and
(v) Demand Promissory Notes.
During the year, the entire loan were repaid in full. Refer table below for rate of interest.

	Term Loan 1	Term Loan 2
Amount of the sanctioned facility	INR [illegible] Mn	INR [illegible] Mn
Amount outstanding as at balance sheet date	Nil	Nil
Rate of interest	[illegible]%	[illegible]%

b) During the financial year 2019-20, the OYO Hospitality Netherland B.V. has taken Revolving Facility from Deutsche Bank AG. The loan is secured against a first ranking Company's pledge agreement covering (disclosed and undisclosed) (i) Bank account receivables (ii) receivables under Insurance Policies (iii) Intercompany receivables (iv) trade receivables (v) royalties and (vi) acquisition proceeds (vii) pledge over the shares of OYO Vacation Homes Holding B.V.
The loan carries interest rate i.e percentage rate per annum which is the aggregate of the applicable
(a) Margin i.e [illegible]% per annum and
(b) EURIBOR in relation to any loan in Euro.

The loan facility were repayable on the last day of its interest period.

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i. During the financial year 2019-20, the OYO Hospitality UK Limited has taken term loan from Greensill Capital (UK) Limited amounting to USD 383.17 millions (shown as non current in financial year 2019-20) after deduction of processing fee. The loan is secured against (i) all present receivables (ii) by way of first fixed charges, all its bank account (iii) by way of first floating charge, all the assets expressed to be mortgaged, charged or assigned. The loan is further secured by corporate guarantee by Oravel Stays Singapore Pte Ltd (subsidiary company).

The loan carries interest rate at 5.75% over LIBOR per annum.

The loan is repayable in 12 equal monthly instalments starting from November 2021. Subsequent to year ended 31 March 2021, the entire loan facility repaid in full.

ii) During the financial year 2019-20, OYO Technology and Hospitality Japan KK has taken unsecured bill discounting facility from Paygent. The facility is repayable in 37 days from the invoice date and carries interest/fee @ 2.75% per annum. There is no amount outstanding as on 31 March 2021.

*Refer note 50 for the details of charge over mutual funds.

19. Lease liabilities

	As at 31 March 2021	As at 31 March 2020
Balance as at 1 April	17,671.05	13,867.32
Additions during the year	190.71	60,331.11
Interest accrued during the year*	562.95	4,093.97
Payment during the year	(4,111.81)	(18,500.90)
Reversal of lease liabilities (refer note 52)	(5,030.01)	(65,134.60)
Discontinued operation (refer note 39)	(1,125.80)	-
Foreign currency translation reserve	(188.10)	(799.56)
Balance as at 31 March	**2,582.04**	**17,671.05**
Non-current portion	1,064.37	8,273.91
Current portion	1,517.67	9,397.14

*Includes INR 82.44 millions (31 March 2020: INR 175.30 millions) pertains to discontinued operations (refer note 39)

20A. Provision- Non-current

	As at 31 March 2021	As at 31 March 2020
Employee benefit obligations		
- Gratuity (refer note 33)	128.61	111.83
Assets retirement obligations (ARO)	-	160.26
	128.61	**272.09**
Set out below is the movement in the provision of assets retirement obligation:		
As at 1 April	160.26	-
Provision created during the year	-	160.26
Utilised during the year	(90.28)	-
Included in discontinued operation (refer note 39)	(69.98)	-
As at 31 March	-	**160.26**

20B. Provision- Current

	As at 31 March 2021	As at 31 March 2020
Employee benefit obligations		
- Gratuity (refer note 33)	37.96	46.20
- Compensated absences	319.25	305.01
Assets retirement obligations (ARO)	-	17.16
	357.21	**368.37**
Set out below is the movement in the provision of assets retirement obligation:		
As at 1 April	17.16	-
Provision created during the year	83.55	17.16
Included in discontinued operation (refer note 39)	(100.71)	-
As at 31 March	-	**17.16**

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17A. Deferred tax liabilities (net)

	As at 31 March 2021	As at 31 March 2020
Deferred tax liabilities	5,533.20	5,210.69
	5,533.20	**5,210.69**

The analysis of deferred tax (assets)/liabilities is as follows:		
Depreciation on property, plant and equipment (including right of use assets)	4.36	13.08
Amortisation on intangible assets	5,591.67	5,064.40
Fair valuation of investments	(0.02)	(6.71)
Carried forward losses	(153.05)	(132.53)
Others	106.89	272.25
Net deferred tax liabilities	**5,533.20**	**5,210.69**

Reconciliation of deferred tax liabilities (net):		
Opening balance on 1 April	5,210.69	
Tax income recognised during the year recognised in profit and loss	(75.29)	(236.73)
Deferred tax acquired in business combinations	-	5,422.91
Other adjustments	397.80	24.51
Closing balance on 31 March	5,533.20	5,210.69

The reconciliation between the amount computed by applying the statutory income tax rate to the loss before tax and the income tax charge is summarised below:

	As at 31 March 2021	As at 31 March 2020
Loss before tax	(40,347.20)	(111,218.32)
Enacted tax rates in India	34.944%	34.944%
Increase/(Decrease) in taxes on account of		
Effect of unrecognized business loss	-31.81%	-34.66%
Effect of share of loss in joint ventures	-0.11%	-0.19%
Effect of different tax rate applicable to group companies	-0.36%	0.15%
Tax expense/credit recognized	**1.08%**	**0.27%**

The Group has tax losses that are available for offsetting for three years to indefinite years against future taxable profits of the companies. The Group has not recognised any deferred tax asset on these unutilised losses since there is no reasonable certainty that there will be taxable profits in the future against which these assets will be realised.

17B. Current tax liabilities (net)

	As at 31 March 2021	As at 31 March 2020
Provision for income tax (net of advance tax)	583.16	67.73
	583.16	**67.73**

18. Trade payables

	As at 31 March 2021	As at 31 March 2020
Total outstanding dues of micro enterprises and small enterprises (refer note 37)	85.47	29.55
Total outstanding dues of creditors other than micro enterprises and small enterprises*	11,361.12	14,702.49
Payable to related parties (refer note 34)	7.79	2,091.85
	11,454.78	**16,723.89**

*comprises of provision amounting to Nil (31 March 2020: INR 3,144.80 million), INR 529 million (31 March 2020: INR 304.97 million), INR 128.77 million (31 March 2020: INR 182 million) and Nil (31 March 2020: INR 427.64 million) towards onerous contracts, termination/exit of lease contract with hotel partners, rental payment for the month of March and other vendor payments due to contract cancellations respectively due to COVID 19.

18A. Other non-current financial liabilities

	As at 31 March 2021	As at 31 March 2020
Carried at amortised cost		
Security deposits received	11.39	37.19
Other financial liabilities	-	302.06
Provision for preference dividend	0.01	0.01
	11.40	**339.26**

(Amount in Indian Rupees Millions, unless stated otherwise)

20. Other current financial liabilities

	As at 31 March 2021	As at 31 March 2020
Carried at amortised cost		
Current maturity of other obligation	14.32	9.70
Security deposits received	241.67	301.71
Employee related payables	581.04	1,414.12
Interest accrued and due on borrowings	494.79	511.83
Other financial liabilities	275.97	132.57
	1,607.79	**2,369.93**
Carried at fair value through profit and loss		
Derivative liability (refer note 53)	2,263.00	-
	2,263.00	-
	3,870.79	**2,369.93**

29. Other non-current liabilities

	As at 31 March 2021	As at 31 March 2020
Deferred revenue	0.79	-
	0.79	-

31. Other current liabilities

	As at 31 March 2021	As at 31 March 2020
Advances from customers	2,194.36	1,071.39
Statutory liabilities	488.37	1,822.36
Deferred revenue	1,054.53	1,009.18
Other liabilities	3.50	185.62
	3,741.79	**4,686.17**

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(Amount in Indian Rupees Millions, unless stated otherwise)

22. Revenue from contract with customers

	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of accommodation services	28,628.82	115,308.19
Commission from bookings	7,692.58	7,133.25
Cancellation income	1,112.20	918.61
Value added services	1.50	1,297.14
Sale of tours, packages and events including wedding related services	139.75	1,890.12
Rental income	712.50	1,584.03
Food and beverages	43.84	1,276.95
Subscription income	76.10	181.83
Other operational revenue	691.82	1,389.74
Total	**39,616.49**	**131,681.52**
India	8,324.38	56,184.11
Outside India	31,292.11	75,497.41
Total	**39,616.49**	**131,681.52**

22.1 Contract balances

	For the year ended 31 March 2021	For the year ended 31 March 2020
Trade receivables	1,071.42	1,311.36
Contract assets	25.42	33.55
Contract liabilities	3,249.67	2,676.57

Contract assets are recognized when there is excess of revenue earned over billings on contracts with customers. Unbilled receivables are classified as contract assets (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is excess of invoicing over revenue earned on contracts with customers. Deferred revenue are classified as contract liabilities where invoicing was made in advance or the advance received from the customers while performance of services is pending. Right of return assets and refund liabilities are not present in contracts with customers.

Set out below is the movement of contract liabilities:

	For the year ended 31 March 2021	For the year ended 31 March 2020
As at 1 April	2,676.57	493.13
Created during the year	3,249.57	2,676.57
Revenue recognised during the year	(2,676.57)	(493.13)
As at 31 March	**3,249.57**	**2,676.57**

There has been a increase in contract liabilities balance primarily on account of advance received from customers against which services will be rendered in the near future and accordingly revenue will be booked.

23. Other income

	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest from banks deposits carried at amortised cost	530.82	314.20
Interest income on bond carried at amortised cost	0.36	401.64
Interest income on income tax refund	3.86	5.21
Interest income from related parties loans	0.87	-
Profit on sale of current investments (net)	154.87	471.31
Fair value gain on financial instruments at fair value through profit or loss	48.85	41.06
Gain on fair valuation of interest in joint venture (refer note 53)	44.38	-
Management fee	100.81	-
Exchange difference (net)	715.64	1,008.23
Unwinding of discount on security deposits at amortised cost	12.06	4.60
Miscellaneous income	288.33	300.81
Total	**1,957.37**	**2,451.18**

(Amount in Indian Rupees Millions, unless stated otherwise)

24. Operating expenses

	For the year ended 31 March 2021	For the year ended 31 March 2020
Service component of lease	11,105.28	67,179.13
Lease rentals	11,896.59	35,374.22
Property consumables	138.65	1,568.31
Loss from bookings	3.82	11,053.98
Food and beverages expenses	55.87	1,358.27
Electricity and power cost	50.11	1,366.60
Subvention expenses	30.95	4.38
Transformation expense	1,257.57	6,244.38
Other direct expenses	2,354.34	7,526.13
Total	27,737.88	97,377.77

25. Employee benefits expense

	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and bonus (refer note 38)*	15,204.18	45,641.72
Contribution to provident and other funds (refer note 33)	356.42	727.83
Share based payment expense (refer note 40)	1,533.21	385.67
Gratuity expense (refer note 33)	41.44	48.11
Staff welfare expenses	306.90	845.33
Total	17,421.35	47,652.99

* excludes severance and other payments of INR 1,511.37 million (31 March 2020: INR 888.83 million) due to COVID 19 (refer note 50)

26. Depreciation and amortization expense

	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation of property, plant & equipment (refer note 3)	1,301.03	2,215.76
Depreciation of right of use assets (refer note 34)	771.24	23,455.66
Amortization of other intangible assets (refer note 4)	1,765.78	1,610.25
Total	3,918.05	27,281.67

27. Finance cost

	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest on borrowings	2,804.34	3,079.38
Interest on lease liabilities	279.11	4,120.67
Interest on other obligation	4.00	7.34
Other borrowing cost	2,371.43	496.05
Bank charges	46.54	109.47
Total	5,599.42	7,411.55

(Amount in Indian Rupees Millions, unless stated otherwise)

28. Other expenses

	For the year ended 31 March 2021	For the year ended 31 March 2020
Power and fuel	42.85	91.80
Rent for office building and warehouse	189.85	1,298.27
Office expenses	106.22	432.29
Rates and taxes	517.64	759.51
Repairs and maintenance		
- Building	81.08	1,857.46
- Computer and others	3.12	260.65
Advertising and sales promotion	1,729.24	10,182.05
Commission and brokerage	3,666.71	8,129.04
Insurance expenses	73.91	98.22
Business development expenses	31.73	400.03
Travelling and conveyance	403.84	3,923.12
Communication cost	163.78	762.32
Loss on sale of property, plant and equipment (net)	77.27	1,142.79
Customer support	611.60	2,105.29
Donation	27.19	4.79
Legal and professional fee	3,235.55	6,185.90
Payment to auditors (refer detail below)	33.43	85.84
Allowance for expected credit loss	1,079.76	2,037.79
Provision for doubtful advances	-	300.45
CSR expenditure (refer note 33)	2.85	-
Impairment of right of use assets	459.72	-
Impairment of goodwill (refer note 58)	862.87	765.46
Impairment of other intangible assets	28.82	438.57
Impairment of joint venture	-	158.81
Provision for obsolete inventory	-	18.57
Outsourced manpower	29.61	1,769.55
Information technology expenses	1,110.02	1,913.40
Subscription charges	18.77	79.33
Recruitment & training expenses	87.09	1,031.68
Freight, postage and courier	16.81	94.51
Bad debts/advances written off	456.12	329.25
Miscellaneous expenses	52.39	153.57
Total	**14,685.04**	**48,277.32**

Payment to Auditors		
As Auditors		
- Audit fee	33.43	85.84
	33.43	**85.84**

29. Exceptional items

	For the year ended 31 March 2021	For the year ended 31 March 2020
Exceptional items (refer note 50)	10,010.80	16,430.30
Total	**10,010.80**	**16,430.30**

30. Tax expense

	For the year ended 31 March 2021	For the year ended 31 March 2020
Current tax	462.84	54.43
Deferred tax	(25.38)	(136.73)
	437.46	**(182.30)**

(Amount in Indian Rupees Millions, unless stated otherwise)

31. Other comprehensive income

	For the year ended 31 March 2021	For the year ended 31 March 2020
Items that will not be reclassified to profit and loss		
Re-measurement of defined benefit liability	4.71	31.33
Income tax	-	-
Items that may be reclassified to profit and loss		
Exchange differences on translation of foreign operations	(1,322.17)	1,458.94
Exchange differences on translation of foreign operations of discontinued operations	1,468.93	1,717.37
Income tax	-	-
	151.47	**3,228.34**

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33. Earning per share

Basic and diluted earning per share (EPS) amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The following reflects the loss and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2021	For the year ended 31 March 2020
Loss attributable to equity holders for basic earnings for continuing operations	(37,422.50)	(90,042.83)
Loss attributable to equity holders for basic earnings for discontinued operations	3,761.30	(15,970.77)
Less: dividends on convertible preference shares & tax thereon	(0.00)	(0.00)
Loss attributable to equity and preference shareholders	**(33,661.44)**	**(106,013.76)**
Weighted average number of equity and preference shares at the year end	145,887	126,744
Weighted average number of equity and preference shares in the year for the calculation of basic and diluted loss per share	**145,887**	**126,744**
Basic loss per share		
From continuing operations	(256,517.43)	(710,431.54)
From discontinued operations	25,780.70	(126,008.11)
From continuing and discontinued operations	(230,736.94)	(836,439.65)
Diluted loss per share*		
From continuing operations	(256,517.43)	(710,431.54)
From discontinued operations	25,780.70	(126,008.11)
From continuing and discontinued operations	(230,736.94)	(836,439.65)

*There are potential equity shares as on 31 March 2021 and 31 March 2020 in the form of employee stock options and share warrants. As these are anti-dilutive, they are ignored in the calculation of diluted earnings per share and accordingly, the diluted earnings per share is same as basic earnings per share.

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[illegible] Private Limited
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Notes to consolidated financial statements for the year ended 31 March 2021
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38. Employee benefits

Defined Contribution Plan - Provident fund
During the year, the Group has recognised INR [illegible] million (31 March 2020: INR [illegible] million) as contribution to Employee Provident Fund in the Statement of Profit and Loss.

Defined Benefit Plans - Gratuity
The Group has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 for its employees in India and [illegible]. Under this legislation, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement/termination age subject to maximum statutory limit of INR [illegible] million for payment in India and as per the local laws in [illegible]. The scheme is not funded by the group.

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

Changes in the present value of the defined benefit obligation (unfunded gratuity) is as follows:

	As at 31 March 2021	As at 31 March 2020
Defined benefit obligation at the beginning of the year	345.99	97.02
Current service cost	34.66	45.09
Interest expense	9.76	7.50
Remeasurement (gains)/ loss - OCI	(4.71)	(71.80)
Benefit paid	(30.55)	(5.24)
Transfer of liability from group companies	-	[illegible]
Defined benefit obligation at the end of the year	348.57	348.99

Amount recognised in Statement of Profit and Loss

	As at 31 March 2021	As at 31 March 2020
Current service cost	34.66	45.09
Net interest expense	6.74	7.50
Amount recognised in Statement of Profit and Loss	41.40	48.56

Amount recognised in other comprehensive income

	As at 31 March 2021	As at 31 March 2020
Remeasurement of net benefit liability/ asset	(4.71)	(71.80)

The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:

	As at 31 March 2021	As at 31 March 2020
Discount rate (in %)	3.79%-6.35%	3.33%-5.60%
Salary Escalation (in %)	10.00%-13.00%	5%-10.00%
Withdrawal rate (in %)	10.00%-35.40%	4.20%-42.30%
Mortality rate of [illegible]	100%	100%
Retirement age	60 years	60 years

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligation is as follows:

	For the year ended 31 March 2021	For the year ended 31 March 2020
Discount rate		
- Increase by 0.50%	(5.71)	(3.40)
- Decrease by 0.50%	3.88	6.27
Salary escalation rate		
- Increase by 1%	8.09	7.41
- Decrease by 1%	(5.72)	(6.30)
Attrition rate		
- Increase by 5%	(26.95)	(13.30)
- Decrease by 5%	30.08	13.56

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected towards defined benefit in future years:

Particulars	As at 31 March 2021	As at 31 March 2020
Year 1	15.47	13.98
Year 2	16.24	10.38
Year 3	21.16	13.85
Year 4	28.02	17.18
Year 5	28.00	19.41
After 5th Year	89.61	222.19
Total expected payments	186.27	196.29

The average duration of the defined benefit plan obligation at the end of the reporting period is [illegible] years (31 March 2020: [illegible] years).

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Interest income				
OYO Latam Holdings UK Limited	0.89	-	-	-
Repayment of loan				
Oravel Hotels Mexico S. De R.L. De C.V.	1,140.86	-	-	-
OYO Brasil Hospitalidade E Tecnologia Ltda	776.86	-	-	-
Interest expense				
Mypreferred Transformation and Hospitality Private Limited	1,046.23	-	-	-
Payment made on behalf of group companies				
OYO My Preferred UK Limited	0.03	1.01	-	-
OYO Mountainia UK Limited	2.12	6.73	-	-
OYO Mountainia II UK Limited	0.08	0.08	-	-
OYO My Preferred Hospitality II UK Limited	0.07	0.08	-	-
OYO Mountainia USA Inc	2.21	100.07	-	-
Mountainia Developers and Hospitality Private Limited	3.41	61.13	-	-
Mypreferred Transformation and Hospitality Private Limited	0.10	1,165.35	-	-
Nestlings Developers Private Limited	-	0.10	-	-
Oravel Hotels Mexico S. De R.L. De C.V.	34.70	-	-	-
OYO Brasil Servicos De Turismo Ltda	27.50	-	-	-
OYO Latam Holdings UK Limited	124.00	-	-	-
Payment received on behalf of group companies				
Mountainia Developers And Hospitality Private Limited	0.98	-	-	-
Multitude Infrastructures Private Limited	2.26	-	-	-
Nestlings Developers Private Limited	2.78	-	-	-
Payment made by group companies on behalf of us				
Mountainia Developers And Hospitality Private Limited	1.27	32.55	-	-
Nestlings Developers Private Limited	-	2.98	-	-
Mypreferred Transformation & Hospitality Private Limited	-	8,961.14	-	-
Multitude Infrastructures Private Limited	-	0.56	-	-
Oravel Hotels Mexico S. De R.L. De C.V.	0.40	-	-	-
OYO Brasil Hospitalidade E Tecnologia Ltda	47.84	-	-	-
Mypreferred Transformation and Hospitality Private Limited	120.00	-	-	-
Expenses incurred on behalf of group companies				
Mountainia Developers and Hospitality Private Limited	0.02	24.30	-	-
Oravel Hotels Mexico S. De R.L. De C.V.	14.00	-	-	-
OYO Brasil Servicos De Turismo Ltda	11.07	-	-	-
OYO Latam Holdings UK Limited	1.06	-	-	-
Nestlings Developers Private Limited	0.47	-	-	-
Multitude Infrastructures Private Limited	0.13	-	-	-
Expenses incurred by group company on behalf of us				
Mountainia Developers and Hospitality Private Limited	-	-	-	-
Multitude Infrastructures Private Limited	0.16	-	-	-
Nestlings Developers Private Limited	8.75	-	-	-
Mypreferred Transformation and Hospitality Private Limited	118.80	-	-	-
Remuneration to key management personnel**				
Mr. Ritesh Agarwal	-	-	16.13	1.13
Mr. Abhishek Gupta	-	-	71.13	67.37
Mr. Ashish Garg	-	-	2.27	1.00
Mr. Vinod Chawla	-	-	9.10	-
Mr. Aditya Ghosh	-	-	67.48	18.00
Mr. W Steve Albrecht	-	-	14.76	-
Mr. Troy Matthew Alstead	-	-	19.19	-
Ms. Betsy Atkins	-	-	12.78	4.32

(ii) Balance outstanding at the year end

	Joint Venture	
	As at 31 March 2021	As at 31 March 2020
Advance recoverables (refer note 6B)		
Mountainia Developers and Hospitality Private Limited	-	72.53
OYO Mountainia UK Limited	7.42	8.68
OYO Mountainia II UK Limited	0.20	0.12
OYO Mountainia USA INC	110.81	105.87
OYO My Preferred UK Limited	-	0.87
OYO My Preferred Hospitality II UK Limited	-	0.22
Multitude Infrastructures Private Limited	1.00	1.01
Nestlings Developers Private Limited	-	0.03
OYO Latam Holdings UK Ltd#	206.36	-
OYO Brasil Servicos De Turismo Ltda#	114.77	-
Oravel Hotels Mexico S. De R.L. De C.V.#	20.02	-
Trade payables (refer note 18)		
Nestlings Developers Private Limited	4.20	-
Mountainia Developers and Hospitality Private Limited	5.04	-
Mypreferred Transformation and Hospitality Private Limited	-	7,223.07
OYO My Preferred Hospitality INC.	-	655.76

*Transactions with these entities furnished from the date they became the joint venture of the Group. Refer note 51 for further detail.
Became subsidiaries of the Group w.e.f. 10 March 2021. Transactions with these entities furnished till the date they were joint venture of the Group. Refer note 54 and 51 for further detail.
**Remuneration to key managerial personnel does not include the provisions made for gratuity as they are determined on an actuarial basis and ESOP cost for the Group as a whole.

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[illegible]

[illegible]

[illegible]

(Amount in Indian Rupees Millions, unless stated otherwise)

37. Dues to Micro, Small and Medium Enterprises

The dues to Micro, Small and Medium Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Group is given below:

	As at 31 March 2021	As at 31 March 2020
Amount due and payable at the year end		
- Principal	75.30	34.17
- Interest on above principal	3.43	3.84
Payments made during the year after the due date		
- Principal	27.37	161.10
- Interest	-	1.38
Interest due and payable for principals already paid	0.15	1.75
Total interest accrued and remained unpaid at year end	3.28	2.33

38. Capitalisation of expenditure

During the year, the Group has capitalised including intangible under development the following expenses considering its capital nature. Accordingly, expenses disclosed under the respective notes are net of amounts capitalised by the Group.

	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and bonus	33.35	103.42
	33.36	103.42

39. Discontinued operations

(i) The Group decided to dispose its interest in subsidiaries namely OYO Hotels Japan GK. As at 31 March 2021, the Group classified the OYO Hotels Japan GK as disposal group held for sale and as a discontinued operation (refer note 6(b)). The Group is expected to be complete the sale within 12 months from balance sheet date.

The results of OYO Hotels Japan GK for the year are presented below:

	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations	4,908.08	4,777.52
Other income	135.02	19.59
Operating expenses	(3,094.15)	(8,245.80)
Employee benefits expense	(2,541.89)	(5,218.73)
Depreciation and amortisation expense	(2,817.17)	(4,988.98)
Finance cost	(95.13)	(118.19)
Other expenses	(2,475.84)	(8,451.40)
Loss for the year from discontinued operation	(5,979.28)	(24,829.20)

The major classes of assets and liabilities of OYO Hotels Japan GK held for sale as at 31 March 2021 are as follows:

	As at 31 March 2021
Assets	
Right of use assets	753.01
Other financial assets	355.60
Inventories	16.88
Trade receivables	77.42
Cash and cash equivalents	1,548.74
Other current assets	221.68
Assets held for sale	3,413.40
Liabilities	
Lease liabilities	1,108.81
Other financial liabilities	435.46
Trade payables	733.01
Current tax liabilities (net)	3.87
Other current liabilities	135.23
Liabilities held for sale	2,485.18

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The net cash flows incurred by OYO Hotels Japan GK are as follows:

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow (used in)/from operating activities	(3,394.29)	(7,864.76)
Cash flow (used in)/from investing activities	4,412.45	(3,868.53)
Cash flow (used in)/from financing activities	(8,243.27)	1,873.81
Net Cash flow	**(6,964.11)**	**(8,858.37)**

(ii) During the year, one of the fellow subsidiary (hereinafter referred as "OYO Hotels Cayman") of the Group, entered into "Share Subscription Agreement (hereinafter referred as Agreement) with LA Tech Hub (Cayman) Ltd dated 17 August 2020 for issue of certain preference shares to LA Tech Hub (Cayman). As set out in the agreement, OYO Hotels Singapore Pte Ltd (Holding company of fellow subsidiary) doesn't have joint control over the operating activities of the OYO Hotels Cayman and it will operate independently. Accordingly, OYO Hotels Cayman cease to be subsidiary of the OYO Hotels Singapore Pte Ltd and become the Joint Venture of the Company w.e.f. 17 August 2020 and classified as disposal group held for sale and as a discontinued operation. The sale of OYO Hotels Cayman is expected to be complete within 12 months from balance sheet date.

The results of OYO Hotels Cayman for the period is presented below:

	For the period ended 17 August 2020*	For the year ended 31 March 2020
Revenue from operations	464.27	5,204.72
Other income	33.76	(1,003.38)
Operating expenses	(718.60)	(2,361.47)
Employee benefits expense	(782.93)	(3,085.46)
Depreciation and amortization expense	(10.44)	(38.42)
Finance cost	(2.15)	(6.02)
Other expenses	(460.15)	(3,921.16)
Fair value gain on loss of control in subsidiaries (refer note 53)	6,841.19	
Loss for the year from discontinued operation	**7,290.82**	**(5,432.90)**

The net cash flows incurred by OYO Hotels Cayman are as follows:

	For the period ended 17 August 2020*	For the year ended 31 March 2020
Cash flow used in operating activities	(1,425.78)	(5,353.60)
Cash flow from investing activities	16.89	338.17
Cash flow from financing activities	1,660.95	5,288.21
Net Cash flow	**(107.86)**	**32.78**

*Since, the Company cease to subsidiary of the Group w.e.f. 17 August 2020, information with respect to statement of profit and loss and cash flow movement furnished till 17 August 2020.

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40. Stock option plans

A. Employee stock option plans

The Group, through its Holding Company, provides share-based payment schemes to its employees. The Board of Directors of the Company, on 24 December 2013, has approved the Equity Settled ESOP Scheme 2013 (ESOP Scheme 2013) for issue of stock options to the key employees of the Company. The Board of Directors also approved the incorporation of trust for this purpose in the name and style of Oravel Employee Welfare Trust in its Board Meeting held on 24 December 2013.

During the year 2018-19, Board of Directors in their board meeting dated 31 May 2018, approved the amendment to existing ESOP Scheme 2013. The Shareholders passed their approval on the same in the general meeting dated 16 July 2018. The changes in the ESOP plan includes various aspects relating to vesting, scenarios relating to employees exit on various account.

During the year 2019-20, pursuant to demerger, the Board of Directors of the Holding Company had introduced a new ESOP policy ie ESOP Scheme 2018 whereby, instead of allotting shares to existing Oravel Employee Welfare Trust ("Trust") upfront, a virtual pool of such ESOPs has been created and instead of having shares pre-allotted to the Trust, it was proposed that only upon exercise of ESOP by a qualifying employee (and tender of the exercise price), will allot the requisite share(s) to the Trust. In order to follow a uniform ESOP policy, Company has reduced the share capital held by the Trust under the old ESOP policy held as of 1 November 2019 other than any portion of the share capital which has been identified by the Trust as being for the benefit of a specific qualifying employee.

Further, in the month of March 2020, Company gave option to its employees to settle some of their vested stock options. Employees who opted for such settlement surrendered their stock options in consideration of one time settlement amount. In April 2020, the Company has entered into settlement agreement for 90 ESOPs with employees. The settlement of options by employees was optional and not mandatory. This transaction has not created any settlement obligation on the Company (either contractual or constructive). Basis above, ESOPs are concluded to be equity-settled.

During the year ended 31 March 2021, Group has repriced 1,029 ESOPs from their respective exercise prices to INR 10. The repricing has been done for both vested and unvested options from the date of grant. Such repricing was approved in board meeting dated 14 July 2020. The Company has accounted for such modification in accordance with Ind AS 102, wherein additional costs related to repricing of Vested ESOPs has been booked on the date of repricing and cost related to unvested options will be booked over the remaining service period. The Company has incurred INR 404.74 million on account of repricing of ESOPs during the period.

The contractual life (comprising the vesting period and the exercise period) of options granted under both schemes is 4 years. The schemes has 4 years of vesting schedule with various grant options viz. monthly, quarterly, half yearly, yearly and two yearly. There are no cash settlement alternatives.

Option can be exercised as per the vesting Schedule, upon grant of the Option and Compliance with term and condition, after option have been vested (but not expired/lapsed) for which no prior exercise has been made.

The Group has considered the fair value of equity shares for the purpose of ESOP accounting be using "Backsolve" method adopting the waterfall approach based on the Option Pricing Model (OPM).

Inputs used for valuation are as follows:
a) Asset value: DCF approach for the purpose of estimating the fair value of the Company
b) Exercise Price: It is considered to be the break points computed basis the liquidation preference and conversion rights.
c) Time to Maturity: Time to maturity is considered at 1.75 years.
d) Volatility: 50%
e) Risk free rate of interest: 5.90%
f) Dividend yield: 0.00%

Particular	31 March 2021		31 March 2020	
	No. of options	Weighted Average Exercise	No. of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	10,037	INR 10 to INR 3,710,000	8,420	INR 10 to INR 3,710,000
Granted during the year	3,032	INR 10 to INR 3,710,000	3,065	INR 10 to INR 3,710,000
Forfeited during the year	1,171	INR 10 to INR 3,710,000	979	INR 10 to INR 3,710,000
Repriced during the year	-	INR 10 to INR 3,710,000	-	INR 10 to INR 3,710,000
Exercised during the year	-	INR 10 to INR 3,710,000	383	INR 10 to INR 3,710,000
Outstanding at the end of the year	11,888	INR 10 to INR 3,710,000	10,037	INR 10 to INR 3,710,000
Exercisable at the end of the year	7,687	INR 10 to INR 3,710,000	5,817	INR 10 to INR 3,710,000
Weighted average remaining contractual life	Nil to 3 years 5 months			
Fair value of stock options	INR 3 to 1,270,071			

B. Employee stock option plans

The Group, through one of its subsidiary OYO Technology & Hospitality (China) Pte Limited, provides share-based payment schemes to its employees and employees of its subsidiary companies.

Pursuant to the shareholding agreement entered on September 28, 2018, Shareholders of OYO Technology & Hospitality (China) Pte Limited approved the stock option scheme for employees. The maximum aggregate numbers of shares that may be subject to the option is 138,378 under Employee stock options pool. During the year, [illegible] stock options were granted to employees of its subsidiary companies.

The contractual life (comprising the vesting period) of options granted under scheme is 4 years. The scheme has 4 years of vesting schedule with quarterly grant option. There are no cash settlement alternatives.

Option can be exercised as per the vesting schedule, upon grant of the option and compliance with term and condition, after option have been vested (but not expired/lapsed) for which no prior exercise has been made.

The Group has considered the fair value of equity shares for the purpose of ESOP accounting be using "Backsolve" method adopting the waterfall approach based on the Option Pricing Model ("OPM").

Plan Name	Vesting Period Start	Vesting period	Exercise period	Vesting frequency
Quarterly Vesting with 1 year Cliff	One year from Grant Date	4	3	Quarterly Vesting

Quarterly Vesting with 1 year Cliff

Particular	31 March 2021		31 March 2020	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	15,488	73.34682	11,209	34,682
Granted during the year	32,181	73.34682	8,384	34,682
Forfeited during the year	7,257	73.34682	4,132	34,682
Repriced during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	40,412	73.34682	15,488	34,682
Exercisable at the end of the year	6,314	73.34682	7,025	34,682
Weighted average remaining contractual life	2 years and 8 months to 3 years and 4 months			
Fair value of stock options	Nil to INR 5,332			

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41. Fair values
Financial instrument category

The carrying value and fair value of financial instruments by categories as at 31 March 2021

	Amortised cost	Financial assets/liabilities at FVTPL	Total carrying value	Total fair value
Assets				
Cash and cash equivalents (refer note [illegible])	[illegible]		[illegible]	[illegible]
Other bank balances (refer note [illegible])	[illegible]		[illegible]	[illegible]
Investments (refer note [illegible])	[illegible]	[illegible]	[illegible]	[illegible]
Trade receivables (refer note [illegible])	[illegible]	-	[illegible]	[illegible]
Other financial assets (refer note [illegible])	[illegible]	-	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]
Liabilities				
Trade payables (refer note [illegible])	[illegible]		[illegible]	[illegible]
Borrowings (refer note [illegible])	[illegible]	-	[illegible]	[illegible]
Lease liabilities (refer note [illegible])	[illegible]	-	[illegible]	[illegible]
Derivative liability (refer note [illegible])	-	[illegible]	[illegible]	[illegible]
Other financial liabilities (refer note [illegible])	[illegible]	-	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

The carrying value and fair value of financial instruments by categories as at 31 March 2020

	Amortised cost	Financial assets/liabilities at FVTPL	Total carrying value	Total fair value
Assets				
Cash and cash equivalents (refer note [illegible])	[illegible]	-	[illegible]	[illegible]
Other bank balances (refer note [illegible])	[illegible]	-	[illegible]	[illegible]
Investments (refer note [illegible])	[illegible]	[illegible]	[illegible]	[illegible]
Trade receivables (refer note [illegible])	[illegible]	-	[illegible]	[illegible]
Other financial assets (refer note [illegible])	[illegible]	-	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]
Liabilities				
Trade payables (refer note [illegible])	[illegible]	-	[illegible]	[illegible]
Borrowings (refer note [illegible])	[illegible]	-	[illegible]	[illegible]
Lease liabilities (refer note [illegible])	[illegible]	-	[illegible]	[illegible]
Other financial liabilities (refer note [illegible])	[illegible]	-	[illegible]	[illegible]
	[illegible]	-	[illegible]	[illegible]

The following methods/assumptions were used to estimate the fair values:
(i) The carrying value of cash and cash equivalents, bank deposits, trade receivable [illegible], trade payables, other financial assets and other financial liabilities measured at amortised cost approximate their fair value due to their short-term nature.
(ii) The fair value of quoted mutual fund is based on quoted market price at the reporting date.
(iii) The fair values of the Group's [illegible] borrowings and loans are determined by using [illegible] method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

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[illegible]					
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	[illegible]	[illegible]	
		[illegible]	[illegible]
[illegible]	10%	[illegible]	[illegible]
	5%	[illegible]	[illegible]
Euro (EUR)	10%	[illegible]	[illegible]
	5%	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
	5%	[illegible]	[illegible]
[illegible]	10%		[illegible]
	5%		[illegible]
[illegible]	10%	[illegible]	[illegible]
	5%	[illegible]	[illegible]
[illegible]	10%	[illegible]	[illegible]
	5%	[illegible]	[illegible]
[illegible]	10%	[illegible]	[illegible]
	5%	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

	[illegible]	[illegible]	Total
[illegible]			
Borrowings	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
[illegible]			
Borrowings	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

[illegible]
CIN: [illegible]
Notes to consolidated financial statements for the year ended 31 March 2021
(Amount in Indian Rupees Millions, unless stated otherwise)

[illegible] Capital management

[illegible]

[illegible]

	As at 31 March 2021	As at 31 March 2020
Total financial liabilities	[illegible]	[illegible]
Less: Cash and cash equivalents	[illegible]	[illegible]
Net debt	[illegible]	[illegible]
Total Equity	[illegible]	[illegible]
Gearing ratio (%)	[illegible]	[illegible]

[illegible]

(This space has been intentionally left blank)

[illegible] Key accounting estimates and assumptions

[illegible]

Critical accounting estimates and assumptions

[illegible]

a) Impairment of non-financial asset

[illegible]

b) Defined benefit liabilities (gratuity benefits)

[illegible]

[illegible]

[illegible]

[illegible]

c) Share based payments

[illegible]

d) Fair value measurement of financial instruments

[illegible]

e) Deferred tax and MAT credit entitlement

[illegible]

f) Determining the lease term with renewal and termination option

[illegible]

g) Evaluation of control on investment

[illegible]

h) Exceptional items

[illegible]

(This space has been intentionally left blank)

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] Segment reporting

[illegible]

[illegible]

A. Revenue segregation basis geography

[illegible]

	For the year ended 31 March [illegible]	For the year ended 31 March [illegible]
India	[illegible]	[illegible]
Outside India	[illegible]	[illegible]
	[illegible]	[illegible]

B. Geographic basis non-current assets other than financial instruments

[illegible]

	For the year ended 31 March [illegible]	For the year ended 31 March [illegible]
India	[illegible]	[illegible]
Outside India	[illegible]	[illegible]
	[illegible]	[illegible]

C. Major customer

[illegible]

(This space has been intentionally left blank)

[illegible]
[illegible]
[illegible]
[illegible]

[illegible]

[illegible]	[illegible]		[illegible]		[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
[illegible]								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
[illegible]								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]
[illegible]
[illegible]
[illegible]

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
[illegible]								
31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
31 March 2021	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
31 March 2021	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]								
31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]								
31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
31 March 2021	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]		[illegible]		[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

S.R. Batliboi & Asso[illegible]

[illegible]
[illegible]
[illegible]
[illegible]

Name of the entity in the group		Net Assets i.e., Total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
		As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
47	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
	31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
48	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
	31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
49	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
50	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	31 March 2020	[illegible]		[illegible]		[illegible]		[illegible]	
51	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
52	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
53	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
54	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
55	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
56	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
57	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
58	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
59	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	
	31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
60	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
61	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
62	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
63	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	
	31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
64	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
65	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	31 March 2020	[illegible]		[illegible]		[illegible]		[illegible]	
66	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	31 March 2020	[illegible]		[illegible]		[illegible]		[illegible]	
67	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	31 March 2020	[illegible]		[illegible]		[illegible]		[illegible]	
68	[illegible]								
	31 March 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]

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[illegible]

[illegible]		[illegible]		[illegible]		[illegible]		[illegible]	
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]								
	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]								
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]								
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]								
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]								
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]								
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]								
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]								
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]								
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]								
	[illegible]	[illegible]		[illegible]		[illegible]		[illegible]	
	[illegible]	[illegible]		[illegible]		[illegible]		[illegible]	
[illegible]	[illegible]								
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]		[illegible]		[illegible]		[illegible]	
[illegible]									
[illegible]	[illegible]								
	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]								
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]									
[illegible]	[illegible]								
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]								
	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
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48.1 Group information

Name of subsidiaries	Country of incorporation	% of holding and voting power either directly or indirectly through subsidiary	
		As at 31 March 2021	As at 31 March 2020
OYO Hotels and Homes Private Limited	India	99.61%	100.00%
OYO Apartment Investments LLP**	India	100.00%	100.00%
OYO OTH Investments I LLP**	India	100.00%	100.00%
OYO Midmarket Investments LLP**	India	100.00%	100.00%
OYO Financial and Technology Services Private Limited	India	100.00%	100.00%
Oravel Employee Welfare Trust	India	100.00%	100.00%
OYO Rooms Hospitality SDN BHD	Malaysia	100.00%	100.00%
Oravel Stays Singapore Pte Limited	Singapore	100.00%	100.00%
OYO Technology and Hospitality FZ LLC	Dubai	100.00%	100.00%
PT. OYO Rooms Indonesia	Indonesia	100.00%	100.00%
OYO Oravel Technology Co	Saudi Arabia	100.00%	100.00%
OYO Mypreferred Hospitality UK Limited#	United Kingdom	100.00%	0.00%
OYO My Preferred Hospitality II UK Limited#	United Kingdom	100.00%	0.00%
OYO My Preferred Hospitality III UK Limited#	United Kingdom	100.00%	0.00%
OYO Technology and Hospitality (UK) Limited	United Kingdom	100.00%	100.00%
OYO Hospitality (UK) Limited	United Kingdom	100.00%	100.00%
OYO Rooms and Hospitality (UK) Limited	United Kingdom	100.00%	100.00%
OYO Technology and Hospitality (Thailand) Limited	Thailand	100.00%	100.00%
OYO Technology & Hospitality Philippines Inc.	Philippines	100.00%	100.00%
OYO Technology & Hospitality SL Spain	Spain	100.00%	100.00%
Oravel Technology and Hospitality Lanka (Pvt) Limited	Sri Lanka	100.00%	100.00%
OYO Technology & Hospitality (Vietnam) LLC	Vietnam	100.00%	100.00%
OYO Hotels Netherlands B.V.	Netherland	100.00%	100.00%
OYO Hotels Inc USA	United State of America	100.00%	100.00%
[illegible] Inc.	United State of America	100.00%	100.00%
Guerilla Infra Solutions Private Limited	India	100.00%	100.00%
Supreme Sai Construction and Developers LLP**	India	100.00%	100.00%
OYO Mypreferred Transformation and Hospitality Private Limited#	India	100.00%	0.00%
Oravel Hotels Mexico S. de R.L. de C.V.^	Mexico	0.00%	100.00%
OYO Technology & Hospitality Japan KK@	Japan	0.00%	100.00%
OYO Hotels Japan GK	Japan	50.10%	50.10%
OYO Vacation Homes Rental LLC*	Dubai	49.00%	49.00%
OYO Technology & Hospitality (China) Pte Limited	Singapore	45.46%	45.46%
OYO Hospitality & Information Technology (Shenzhen) Company Limited	China	45.46%	45.46%
OYO Hotel Management (Shanghai) Company Limited	China	45.46%	45.46%
OYO (Shanghai) Investment Company Limited	China	45.46%	45.46%
Beijing Bei Ke You Jia Technology Company Limited	China	45.46%	45.46%
OYO Kitchen India Private Limited	India	100.00%	100.00%
OYO Workspaces India Private Limited	India	100.00%	100.00%
OYO Designstudio Investments LLP**	India	100.00%	100.00%
OYO Vacation Homes Holding B.V.	Netherland	100.00%	100.00%
OYO Hospitality Netherlands B.V.	Netherland	100.00%	100.00%
OYO Rooms & Hospitality B.V.	Netherland	100.00%	100.00%
OYO Hotels Switzerland GmbH	Switzerland	100.00%	100.00%
Dalian Qiansi Wanyu Trading Company	China	45.46%	45.46%
Xiamen Diyan Hotel Management Co., Ltd	China	45.46%	45.46%
Wuhan Beike Youjia Hotel Management Co., Ltd.	China	45.46%	45.46%
Beijing Jiayouwen Technology Co., Ltd	China	45.46%	45.46%
OYO Corporate Services Co. Ltd	China	45.46%	45.46%
OYO Vacation Homes LLC	United State of America	100.00%	100.00%
OYO Brasil Hospedagem & Tecnologia Ltda^	Brazil	0.00%	100.00%
OYO Hotels Singapore Pte Ltd	Singapore	100.00%	100.00%
OYO Vacation Homes Cayman	Cayman	100.00%	100.00%
OYO Vacation Homes UK Limited	United Kingdom	100.00%	100.00%
OYO Hotels Cayman^	Cayman	0.00%	100.00%
OYO Leisure Holdings UK Ltd^	United Kingdom	0.00%	100.00%
OYO Town House Netherlands B.V.	Netherland	100.00%	100.00%
OYO Hotels and Homes Netherlands B.V.	Netherland	100.00%	100.00%
OYO Hotels Germany GmbH	Germany	100.00%	100.00%
OYO Hotels France SAS	France	100.00%	100.00%
PT. OYO Hotels Indonesia*	Indonesia	96.67%	96.67%

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OYO Hospitality Co. SPC	Bahrain	100.00%	0.00%
OYO Rooms & Technology LLC USA	United States of America	100.00%	100.00%
OYO Technology LLC	United States of America	100.00%	100.00%
OYO Franchising LLC	United States of America	100.00%	100.00%
OYO Project LLC	United States of America	100.00%	100.00%
OYO Owned LLC	United States of America	100.00%	100.00%
OYO Hotels Italia S.R.L.	Italy	100.00%	100.00%
OYO Rooms & Technology (Malaysia) Sdn. Bhd.	Malaysia	100.00%	100.00%
Saudi Hospitality Systems Consulting & Research Co.	Saudi Arabia	100.00%	100.00%
OYO Life Real Estate LLC*	Dubai	49.00%	49.00%
Oravel Mexico Services S De Rl De CV^	Mexico	0.00%	97.27%
OYO Hotels Canada Inc	Canada	100.00%	100.00%
OYO Technology and Hospitality LLC (Oman)	Oman	70.00%	70.00%
OYO Hospitality Inc. USA	United States of America	100.00%	100.00%
OYO Hotels (Bangladesh) Limited	Bangladesh	100.00%	100.00%
OYO Hotels Argentina S.R.L.^	Argentina	0.00%	90.00%
OYO Hotels Chile SPA^	Chile	0.00%	100.00%
Oravel Hotels Colombia S.A.S.^	Colombia	0.00%	100.00%
OYO Hotels Peru S.A.C.^	Peru	0.00%	100.00%
Belvilla Nederland BV (formerly Oyo Travel BV) (Netherlands)	Netherland	100.00%	100.00%
Belvilla Services BV (formerly @Leisure BK NV) (Netherlands)	Netherland	100.00%	100.00%
Belvilla Ferienwohnungen GmbH (Austria)	Austria	100.00%	100.00%
AanZee Vakantie BV (Netherlands)	Netherland	100.00%	100.00%
Belvilla AG (Switzerland)	Switzerland	100.00%	100.00%
Belvilla Deutschland (formerly Tourismusservice GmbH M-V)	Germany	100.00%	100.00%
Traum Ferienwohnungen GmbH (Germany)	Germany	100.00%	100.00%
I-Sea GmbH (Germany)	Germany	100.00%	100.00%
OYO Vacation Homes Denmark ApS	Denmark	100.00%	100.00%
Dancenter A/S (Denmark)	Denmark	100.00%	100.00%
Admiral Strand Feriehuse ApS (Denmark)	Denmark	100.00%	100.00%
Dancenter 2008 Service ApS (Denmark)	Denmark	100.00%	100.00%
Residence De Monbrison A/S (Denmark)	Denmark	73.14%	73.14%
Dancenter GmbH (Germany)	Germany	100.00%	100.00%
Belvilla France Sarl (France)	France	100.00%	100.00%
Belvilla Belgique N.V. (Belgium)	Belgium	100.00%	100.00%
Belvilla UK [illegible]	United Kingdom	100.00%	100.00%
Belvilla alquiler de vacaciones España S.L. (Spain)	Spain	100.00%	100.00%
Belvilla Italia Srl (Italy)	Italy	100.00%	100.00%
Belvilla Croatia d.o.o. (Croatia)	Croatia	100.00%	100.00%
[illegible] International	[illegible]	100.00%	0.00%
[illegible] Transformation & Hospitality Private Limited#	India	100.00%	0.00%
[illegible] Transformation & Hospitality Private Limited#	India	100.00%	0.00%
[illegible] Transformation & Hospitality Private Limited#	India	100.00%	0.00%
[illegible] Transformation & Hospitality Private Limited#	India	100.00%	0.00%
OYO My Preferred Hospitality US Inc.#	United State of America	100.00%	0.00%
OYO My Preferred Hospitality Japan GK##	Japan	100.00%	0.00%
OYO My Preferred Hospitality Singapore Pte Ltd.#	Singapore	100.00%	0.00%

*51% of equity securities of OYO Vacation Homes Rental LLC and OYO Life Real Estate LLC and and 51.00% of equity securities of PT. OYO Hotels Indonesia are held by a local shareholders. However, the beneficial interest in these holding is with the Company.
**Represents 99.99% as at 31 March 2021, 31 March 2020 & 31 March 2019
Became subsidiaries of the Group w.e.f. 10 March 2021
^ Became joint venture of the Group w.e.f. 17 August 2020
merged with OYO Hotels Japan GK w.e.f. 1 July 2020

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40.2 Information about subsidiaries with material non-controlling interest and joint ventures

A. Information about subsidiaries with non-controlling interests (NCI)
Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Name of Subsidiaries	Principal Activities	Proportion of ownership interests and voting rights held by NCI	
		As at 31 March 2021	As at 31 March 2020
OYO Vacation Homes Rental LLC	Engaged in business of managing and operating vacation homes	51.00%	51.00%
OYO Technology & Hospitality (China) Pte Limited	Engaged in business of providing management consultancy services	54.54%	54.54%
OYO Hotels and Homes Private Limited	Engaged in the business of hotel and property management, hotel supplies, software development and decoration design	0.38%	0.00%
OYO Hotels Japan GK		40.80%	40.80%
OYO Hospitality & Information Technology (Shenzhen) Company Limited		54.54%	54.54%
OYO Hotel Management (Shanghai) Company Limited		54.54%	54.54%
Beijing Bei Ke Fei You Ju Technology Company Limited		54.54%	54.54%
Dalian Qianyu Wanyu Trading Company		54.54%	54.54%
Shanxi Shenji Hotel Management Co. Ltd		54.54%	54.54%
Wuhan Beike Pingju Hotel Management Co., Ltd		54.54%	54.54%
Beijing Jianqiwang Technology Co., Ltd		54.54%	54.54%
OYO Corporate Services Co. Ltd		54.54%	54.54%
OYO Technology and Hospitality LLC (Oman)		30.0%	30.0%
Residence De Marathon A/S (Denmark)		26.84%	26.84%
OYO (Shanghai) Investment Company Limited	Investment company	54.54%	54.54%

Summarised financial information for OYO Technology & Hospitality (China) Pte Ltd is set out below:

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current assets	42,501.33	40,255.82
Current assets	14,381.40	11,185.03
Total assets	56,882.73	51,440.85
Equity	40,029.20	42,129.17
Non-current liabilities	-	-
Current liabilities	16,853.53	9,311.68
Total equity and liabilities	56,882.73	51,440.85
Total income	2,010.05	40.78
Total expenses	410.57	313.83
Income tax expense	-	-
Profit/(loss) for the period	1,599.48	(273.05)
Other comprehensive income	240.46	(1,130.99)
Total comprehensive income for the year	1,839.94	(1,404.04)
Attributable to :		
Equity holders of parent	836.97	(645.70)
Non-controlling interest	1,002.97	(758.34)
Summarised cash flow	As at 31 March 2021	As at 31 March 2020
Cash used in operating activities	4,302.05	(705.50)
Cash flows from investing activities	(4,809.90)	(11,275.06)
Cash flows from financing activities	(292.15)	398.92
Net increase in cash and cash equivalents	(799.70)	(11,578.45)

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Summarised financial information for OYO Hospitality & Information Technology (Shenzhen) Co Ltd is set out below:

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current assets	97.07	247.54
Current assets	2,491.21	927.28
Total assets	**2,588.28**	**1,174.82**
Equity	(554.89)	(420.04)
Non-current liabilities	8.00	27.76
Current liabilities	3,135.17	1,567.10
Total equity and liabilities	**2,588.28**	**1,174.82**
Total income	117.47	22,396.17
Total expenses	725.46	28,157.77
Income tax expense	-	-
Loss for the period	**(607.99)**	**(5,761.60)**
Other comprehensive income	(34.11)	251.11
Total comprehensive income for the year	**(641.20)**	**(5,509.49)**
Attributable to :		
Equity holders of parent	(291.49)	(2,524.58)
Non-controlling interest	(349.71)	(2,324.99)
Summarised cash flow	**As at 31 March 2021**	**As at 31 March 2020**
Cash used in operating activities	(334.34)	(1,893.00)
Cash flows from investing activities	(5.42)	(109.11)
Cash flows from financing activities	476.08	1,289.05
Net increase in cash and cash equivalents	**136.32**	**(903.60)**

Summarised financial information for OYO Hotel Management (Shanghai) Co. Ltd. is set out below:

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current assets	255.00	263.30
Current assets	2,144.39	3,202.09
Total assets	**2,399.39**	**3,465.39**
Equity	(16,507.16)	(11,817.46)
Non-current liabilities	-	0.00
Current liabilities	18,906.54	15,283.61
Total equity and liabilities	**2,399.38**	**3,465.39**
Total income	5,399.07	15,766.75
Total expenses	9,896.36	44,733.33
Income tax expense	-	-
Loss for the period	**(4,497.29)**	**(28,966.58)**
Other comprehensive income	(807.73)	599.41
Total comprehensive income for the year	**(5,305.01)**	**(28,362.72)**
Attributable to:-		
Equity holders of parent	(2,411.63)	(12,948.38)
Non-controlling interest	(2,893.38)	(15,414.34)
Summarised cash flow	**As at 31 March 2021**	**As at 31 March 2020**
Cash used in operating activities	(635.43)	(15,768.84)
Cash flows from investing activities	(86.10)	(1,137.70)
Cash flows from financing activities	901.75	14,910.91
Net increase in cash and cash equivalents	**179.78**	**(2,013.68)**

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Summarised financial information for OYO (Shanghai) Investment Co. Ltd. is set out below:

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current assets	7,631.70	7,301.37
Current assets	953.96	29.29
Total assets	**8,585.66**	**7,330.66**
Equity	4,632.41	5,780.91
Non-current liabilities	-	-
Current liabilities	3,953.25	1,549.75
Total equity and liabilities	**8,585.66**	**7,330.66**
Total income	23.41	0.09
Total expenses	2,695.34	75.64
Income tax expense	2.59	1.58
Loss for the period	**(2,674.52)**	**(77.13)**
Other comprehensive income	44.49	(63.37)
Total comprehensive income for the year	**(2,630.03)**	**(140.50)**
Attributable to :		
Equity holders of parent	(1,177.41)	(63.53)
Non-controlling interest	(1,411.62)	(77.00)
Summarised cash flow :	**As at 31 March 2021**	**As at 31 March 2020**
Cash used in operating activities	1,356.72	1,023.14
Cash flows from investing activities	(2,772.73)	(5,237.00)
Cash flows from financing activities	1,315.40	5,105.39
Net increase in cash and cash equivalents	**(0.65)**	**888.65**

Summarised financial information for Beijing Bei Ke Yun Jia Technology Co Ltd is set out below:

Particulars	As at 31 March 2021	As at 31 March 2020
Non current assets	-	2.03
Current assets	25.50	82.94
Total assets	**25.50**	**84.97**
Equity	(2,437.31)	(3,294.54)
Non current liabilities	-	-
Current liabilities	2462.81	3379.51
Total equity and liabilities	**25.50**	**84.97**
Total income	98.44	1,510.74
Total expenses	95.63	4,983.91
Income tax expense	-	-
Loss for the period	**2.81**	**(3,473.17)**
Other comprehensive income	(145.87)	85.16
Total comprehensive income for the year	**(143.06)**	**(3,388.01)**
Attributable to :		
Equity holders of parent	(65.03)	(1,949.91)
Non controlling interest	(78.03)	(1,438.10)
Summarised cash flow*	**As at 31 March 2021**	**As at 31 March 2020**
Cash used in operating activities	(15.82)	(1,060.18)
Cash flows from investing activities	0.05	(254.01)
Cash flows from financing activities		1,231.28
Net increase in cash and cash equivalents	**(15.77)**	**(82.91)**

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Summarised financial information for Beijing [illegible] Technology Co., Ltd. is set out below:

Particulars	As at 31 March 2021	As at 31 March 2020
Non current assets	-	-
Current assets	-	2.88
Total assets	-	2.88
Equity	(89.33)	(8.44)
Non current liabilities	-	-
Current liabilities	89.33	11.32
Total equity and liabilities	-	2.88
Total income	-	10.79
Total expenses	79.91	17.57
Income tax expense	-	-
Loss for the period	(79.92)	(6.78)
Other comprehensive income	(0.09)	0.09
Total comprehensive income for the year	(80.01)	(6.69)
Attributable to :-		
Equity holders of parent	(36.37)	(2.95)
Non-controlling interest	(43.64)	(3.74)

Summarised cash flow	As at 31 March 2021	As at 31 March 2020
Cash used in operating activities	-	[illegible]
Cash flows from investing activities	-	-
Cash flows from financing activities	(0.21)	0.28
Net increase in cash and cash equivalents	(0.21)	0.21

Summarised financial information for OYO Corporate Services Co. Ltd is set out below:

Particulars	As at 31 March 2021	As at 31 March 2020
Non current assets	-	-
Current assets	8,466.47	5,328.26
Total assets	8,466.47	5,328.26
Equity	8,111.75	5,123.58
Non current liabilities	-	-
Current liabilities	354.72	204.68
Total equity and liabilities	8,466.47	5,328.26
Total income	0.33	0.23
Total expenses	1.05	1.00
Income tax expense	-	-
Loss for the period	(0.72)	(0.77)
Other comprehensive income	338.56	542.94
Total comprehensive income for the year	337.84	542.17
Attributable to :-		
Equity holders of parent	233.57	484.63
Non-controlling interest	104.27	57.54

Summarised cash flow	As at 31 March 2021	As at 31 March 2020
Cash used in operating activities	(0.72)	(5,184.05)
Cash flows from investing activities	-	0.23
Cash flows from financing activities	-	5,184.05
Net increase in cash and cash equivalents	(0.72)	0.23

(Amount in Indian Rupees Millions, unless stated otherwise)

B. Information about Joint Ventures

Name of joint venture	Country of incorporation	% of holding and voting power either directly or indirectly through	
		As at 31 March 2021	As at 31 March 2020
Mountainia Developers & Hospitality Private Limited	India	50.00%	50.00%
[illegible] Developers Private Limited	India	50.00%	50.00%
Multitude Infrastructures Private Limited	India	50.00%	50.00%
My Preferred Transformation And Hospitality Private Limited*	India	0.00%	49.80%
KAMRONO Transformation & Hospitality Private Limited*	India	0.00%	49.80%
[illegible] Transformation & Hospitality Private Limited*	India	0.00%	49.80%
[illegible] Transformation & Hospitality Private Limited*	India	0.00%	49.80%
[illegible] Transformation & Hospitality Private Limited*	India	0.00%	49.80%
OYO My Preferred Hospitality UK Limited*	United Kingdom	0.00%	49.99%
OYO My Preferred Hospitality II UK Limited*	United Kingdom	0.00%	49.99%
OYO My Preferred Hospitality III UK Limited*	United Kingdom	0.00%	49.99%
OYO My Preferred Hospitality US Inc.*	United State of America	0.00%	49.99%
OYO My Preferred Hospitality Japan GK*	Japan	0.00%	49.99%
OYO My Preferred Hospitality (Singapore) Pte Limited*	Singapore	0.00%	49.99%
OYO Mountainia UK Limited	United Kingdom	49.99%	49.99%
OYO Mountainia II UK Limited	United Kingdom	49.99%	49.99%
OYO Mountainia USA Inc.	United State of America	49.99%	49.99%
OYO Mountainia Japan GK	Japan	49.99%	49.99%
[illegible] GK	Japan	49.99%	49.99%
OYOM-HO 115 East Tropicana Avenue III LP	United State of America	43.87%	43.87%
Hooters Hotels & Casino Property ("OYO Las Vegas")	United State of America	49.99%	49.99%
Paragon Tropicana, Inc	United State of America	49.99%	49.99%
Country Inn & Suites Dallas Love Field Medical Center ("OYO Dallas")	United State of America	49.99%	49.99%
Red Roof Inn Orlando Plaza ("OYO Orlando")	United State of America	49.99%	49.99%
West 47th Owner LP	United State of America	45.07%	45.07%
Night Hotel Times Square property ("OYO Times Square")	United State of America	49.99%	49.99%
Myrtle Beach Atlantic Palms Oceanfront Hotel ("OYO Myrtle Beach")	United State of America	49.99%	49.99%
OYO Mountainia (Singapore) Pte Limited	Singapore	49.99%	49.99%
OYO Hotels Cayman^	Cayman	73.72%	0.00%
OYO Latam Holdings UK Ltd^	United Kingdom	73.72%	0.00%
OYO Brasil Hospitalidade E Tecnologia Eireli^	Brazil	73.72%	0.00%
Oravel Hotels Mexico S. de R.L. de C.V.^	Mexico	73.72%	0.00%
Oravel Mexico Services S De Rl De CV^	Mexico	73.72%	0.00%
OYO Hotels Argentina S.R.L.^	Argentina	73.72%	0.00%
OYO Hotels Chile SPA^	Chile	73.72%	0.00%
Oravel Hotels Colombia S.A.S.^	Colombia	73.72%	0.00%
OYO Hotels Peru S.A.C.^	Peru	73.72%	0.00%

*Became subsidiaries of the Group w.e.f. 30 March 2021
^ Became joint venture of the Group w.e.f. 17 August 2020

ii) The Group has 49.80% (49.80% as at 31 March 2020) interest in Mypreferred Transformation and Hospitality Private Limited, acquired on 29 March 2019 till 30 March 2021, which is primarily engaged in the business of hotel management consultants, managing and operating hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts and such other accommodations providing an affordable and predictable stay experience to customers, in India. The Group's interest in Mypreferred Transformation and Hospitality Private Limited is accounted for using the equity method in the consolidated financial statements till 30 March 2021. The following table illustrates the summarised financial information of the Group's investment in Mypreferred Transformation and Hospitality Private Limited.

Particulars	As at 30 March 2021	As at 31 March 2020
Non current assets	9.04	84.13
Current assets	8412.75	7791.25
Total assets	**8421.85**	**7875.38**
Equity	7905.79	7139.44
Non current liabilities	0.00	2.74
Current liabilities	504.01	733.21
Total equity and liabilities	**8,421.80**	**7,875.30**
Total revenue including other income for the year/period	1434.23	2154.42
Total expenses for the year/period	826.80	1487.21
Income tax expense	119.50	186.88
Profit for the year/period	**488.33**	**480.33**
Group's share of profit for the year/period	383.13	240.09

The joint venture has capital and other commitments of INR 1.48 millions (31 March 2020: INR 439.36 millions) and contingent liability of INR 1.32 millions (31 March 2020: INR 1.32 millions)

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(ii) The Group has 49.99% (31 March 2020: 49.99%) interest in Mountainia Developers and Hospitality Private Limited, acquired on 17 April 2019, which is primarily engaged in the business of contractors, builders, town planners, infrastructure developers, estate developers and engineers, land developers, landscapers, estate agents, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, hotels, houses, flats, bungalows, kothis or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve property of the Company or any other immovable property in India or abroad. Also, the company is also engaged in business of managing and operating hotels, long term and short term stay homes, guest houses and such other accommodations providing an affordable and predictable stay experience to customer. Further the Company is also engaged in providing technical know-how and training in field of operations and management of hotels, rentals etc. and in marketing and managing hotels and other boarding and/or lodging services. The Group's interest in Mountainia Developers and Hospitality Private Limited is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's investment in Mountainia Developers and Hospitality Private Limited:

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current assets	2,044.81	1,513.87
Current assets	12,511.49	13,036.04
Total assets	**14,556.30**	**14,549.91**
Equity	14,355.11	14,168.79
Non-current liabilities	83.32	138.11
Current liabilities	117.87	235.64
Total equity and liabilities	**14,556.30**	**14,549.91**
Total revenue including other income for the period	599.30	832.01
Total expenses for the period	237.79	342.35
Income tax expense	113.80	146.74
Profit for the year	**247.71**	**342.92**
Other comprehensive income	**0.13**	**0.88**
Group's share of profit for the period	117.48	171.88

The joint venture has capital commitments of INR 15.57 million (31 March 2020: INR 0.82 million).

(iii) The Group has 49.99% (31 March 2020: 49.99%) interest in OYO My Preferred UK Limited, acquired on 5 April 2019, which is primarily engaged in the business of renovation and transformation of hotel properties. The Group's interest in OYO My Preferred UK Limited is accounted for using the equity method in the consolidated financial statements till 10 March 2021. The following table illustrates the summarised financial information of the Group's investment in OYO My Preferred UK Limited:

Particulars	As at 10 March 2021	As at 31 March 2020
Non-current assets	-	-
Current assets	7,360.55	7,461.86
Total assets	**7,360.55**	**7,461.86**
Equity	7,351.35	7,454.35
Non-current liabilities	-	-
Current liabilities	9.20	7.51
Total equity and liabilities	**7,360.55**	**7,461.86**
Total revenue including other income for the period	11.37	793.63
Total expenses for the period	1.30	763.06
Income tax expense	8.57	6.15
Profit for the year/period	**1.50**	**18.37**
Other comprehensive income	**(103.03)**	**279.06**
Group's share of loss/profit for the year/period	(51.88)	9.65

(iv) The Group has 49% (31 March 2020: 49%) interest in OYO Marina Wendtorf Invest II GmbH, acquired on 31 May, 2019, which is primarily engaged in the business of construction and servicing of vacation homes. The Group's interest in Marina Wendtorf Invest II GmbH is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's investment in Marina Wendtorf Invest II GmbH:

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current assets	-	-
Current assets	376.86	318.15
Total assets	**376.86**	**318.15**
Equity	171.93	164.43
Non-current liabilities	-	-
Current liabilities	204.93	153.72
Total equity and liabilities	**376.86**	**318.15**
Total revenue for the year	34.25	112.20
Total expenses for the year	37.34	90.78
Income tax expense	-	18.48
Profit for the period	**(3.09)**	**3.10**
Group's share of profit for the year	(1.51)	1.52

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(a) The Group has 49.999% (31 March 2020: 49.999%) interest in OYO Mauritania UK Limited, acquired on 10 April 2019, which is primarily engaged in the business of renovation and transformation of hotel properties. The Group's interest in OYO My Preferred UK Limited is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's investment in OYO Mauritania UK Limited:

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current assets	13,504.17	15,254.20
Current assets	18,237.90	20,063.79
Total assets	**31,742.07**	**35,317.89**
Equity	23,650.45	26,899.54
Non-current liabilities	7,433.37	7,483.44
Current liabilities	658.22	933.11
Total equity and liabilities	**31,742.07**	**35,317.89**
Total revenue for the year	3,677.00	2,478.12
Total expenses for the year	4,917.36	5,188.82
Income tax expense	22.01	60.92
Loss for the year	**(5,264.50)**	**(2,995.06)**
Non-controlling interest	(300.16)	245.88
Group's share of profit for the year	(1,511.28)	(1,279.00)

(b) Till last year, the Group had 100% stake in OYO Hotels Cayman and considered as subsidiary of the Group. The Company entered into Share subscription agreement with with LA Tech Hub (Cayman) Ltd dated 17 August 2020 pursuant to which, the OYO Hotels Cayman issued certain preference shares to LA Tech Hub (Cayman). As set out in the agreement, Group doesn't have direct control over the operating activities of the OYO Hotels Cayman and it will operate independently separate and apart from Group. Accordingly, OYO Hotels Cayman cease to be subsidiary of the Group and become the Joint Venture of the Company w.e.f. 17 August 2020 (refer note 53 for further details).
The following table illustrates the summarised financial information of the Group's investment in OYO Hotels Cayman:

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current assets	38.31	-
Current assets	2,558.25	-
Total assets	**2,596.56**	-
Equity	-4,599.79	-
Non-current liabilities	6,804.46	-
Current liabilities	319.89	-
Total equity and liabilities	**2,596.56**	-
Total revenue for the year	327.40	-
Total expenses for the year	2,795.36	-
Income tax expense	-	-
Loss for the year	**(2,467.96)**	-
Other comprehensive income	253.22	-
Profit for the period	(2,214.74)	-
Group's share of profit for the year	(1,465.17)	-

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[illegible]

[illegible]

[illegible]

[illegible]

	COVID-19		Restructuring	
	For the year ended 31 March [illegible] (in millions)	For the year ended 31 March [illegible] (in millions)	For the year ended 31 March [illegible] (in millions)	For the year ended 31 March [illegible] (in millions)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	-	[illegible]

[illegible]

[illegible]

[illegible]

[illegible] Business combination

[illegible]

Assets acquired and liabilities assumed

[illegible]

	Purchase price allocated
Assets	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Cash and cash equivalents	[illegible]
Other assets	[illegible]
Total assets	[illegible]
Liabilities	
Trade payables	[illegible]
[illegible]	[illegible]
Provisions	[illegible]
[illegible]	[illegible]
Total liabilities	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Purchase consideration	
[illegible]	[illegible]
[illegible]	
	[illegible]

[illegible]

[illegible]

[illegible]

Assets acquired and liabilities assumed

[illegible]

	Purchase price allocated
Assets	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Cash and cash equivalents	[illegible]
Other bank balances	[illegible]
Other assets	[illegible]
Total assets	[illegible]
Liabilities	
Borrowings	[illegible]
Trade payables	[illegible]
Other financial liabilities	[illegible]
Provisions	[illegible]
[illegible]	[illegible]
Total liabilities	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Total purchase consideration	[illegible]
Purchase consideration	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	
	[illegible]

[illegible]

[illegible]
[illegible]
[illegible]
[illegible]

[illegible]

[illegible]

Assets acquired and liabilities assumed

[illegible]

	[illegible]
Assets	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Total assets	[illegible]
Liabilities	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Total liabilities	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Purchase consideration	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	
	[illegible]

[illegible]

[illegible]

[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Total	[illegible]

[illegible]

[illegible]

Assets acquired and liabilities assumed

[illegible]

	[illegible]
Assets	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Total assets	[illegible]
Liabilities	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Total liabilities	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Purchase consideration	
[illegible]	[illegible]
[illegible]	
	[illegible]

[illegible]

[illegible]

(Amount in Indian Rupees Millions, unless stated otherwise)

33. Loss of control in subsidiary, impairment of investment and fair value gain on derivative instruments

(i) During the year, one of the fellow subsidiary company (hereinafter referred as "OYO Hotels Cayman") of the Group entered into "Share Subscription Agreement (hereinafter referred as Agreement) with LA Tech Hub (Cayman) Ltd dated 17 August 2020. Pursuant to such agreement, the OYO Hotels Cayman issued certain preference shares to LA Tech Hub (Cayman). As set out in the agreement immediately after closing, OYO Group shall hold Seventy Two Point Seven Three percent (72.73%) of the OYO Hotels Cayman's shares and LA Tech Hub (Cayman) Ltd shall hold Twenty-Seven Point Two Seven percent (27.27%) of the OYO Hotels Cayman's shares (in each case, on a fully diluted, as converted basis) for an aggregate subscription purchase price of USD 75 million, free and clear of any encumbrance.

As set out in the agreement, Group doesn't have direct control over the operating activities of the OYO Hotels Cayman and it will operate, independently separate and apart from Group. Accordingly, the Group has accounted for such loss of control in fellow subsidiary, as per the below requirement of Ind AS 110 " Consolidated Financial Statements",

(a) derecognised the assets and liabilities of the OYO Hotels Cayman at their carrying amounts at the date when control is lost;
(b) recognised investment retained in the OYO Hotels Cayman at its fair value at the date when control is lost and;

(ii) The recoverable amount of the investments as at 31 March 2021, in OYO Hotels Cayman has been computed based on value in use calculation of the underlying properties based on discounted cash flow model. As at 31 March 2021, investment in OYO Hotels Cayman has been impaired, which is in the business of hospitality operations. The impairment charge arose mainly due to negative net worth of the OYO Hotels Cayman as at 31 March 2021, and impact on occupancy given the current economic conditions due to COVID-19 pandemic.

(iii) As per the joint venture agreement between OYO Hotels Singapore Pte Ltd and LA Tech Hub (Cayman) or SBLA, the OYO holds a call option and SBLA holds a put option (together referred as options) to exchange above mentioned SBLA investment in Latam Business (27.27%) with equity shares in Oravel Stays Private Limited basis exchange ratio as defined in the agreement. The contract have embedded equity swap option that is required to be separated. Thus, the embedded option have been separated and are carried at fair value through profit or loss.

Below are the assumptions used for fair valuation of derivative put option

Particulars	Remarks
Equity value	USD 22.5 million
Stock price	USD 4.4 million
Volatility (% per year)	14.79%
Risk free rate (% per year)	0.70%
Time to expiration	3.2 years
Exercise price	USD 25 million
Tree steps	500
Put option value	USD 10.4 million

34. Impairment testing of goodwill

For impairment testing, goodwill is allocated to a Cash Generating Unit (CGU) representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment. Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the recoverable value of each CGU.

The recoverable amount of the CGU is determined on the basis of discounted cash flows (DCF). The DCF of the CGU is determined based on estimation of the cash flows the Group is expected to generate from April 1, 2021 to March 31, 2026 based on financial budgets approved by senior management.

Hotel CGU

The recoverable amount of the Hotel CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. Based on which, it was concluded that the recoverable amount did not exceed the carrying value. As a result of this analysis, management has recognised an impairment charge of INR 361.87 million (31 March 2020: INR [illegible] million) against goodwill. The impairment charge is recorded in the statement of profit and loss.

Vacation Homes CGU

The recoverable amount of the Vacation homes CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. As a result of this analysis, management did not identify any impairment for this CGU.

Others

The recoverable amount of the others CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. Based on which, it was concluded that the recoverable amount did not exceed the carrying value. As a result of this analysis, management has recognised an impairment charge of Nil (31 March 2020: INR 33.69 million) against goodwill. The impairment charge is recorded in the statement of profit and loss.

Key Assumptions used in calculations of impairment testing:

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

A rise in the pre-tax discount rate to 5% in the Vacation Homes would not result in any impairment.

Assumptions of discount rates used in impairment testing is as under:

CGU Unit	Discount rate
Hotels	13.8%-22.9%
Vacation Homes	15.79%
Others	21.92%-22.75%

Growth rate estimates – Rates are based on published industry research. Management recognises that the possibility of new entrants can have a significant impact on growth rate assumptions. The effect of new entrants is not expected to have an adverse impact on the forecasts. A reduction by 1% in the long term growth rate in the Vacation Homes CGU would not result in any impairment.

Assumptions of growth rates used in impairment testing is as under:

CGU Unit	Growth rate
Hotels	1%-5%
Vacation Homes	5%
Others	2%

S.R. Batliboi & Associates LLP Gurugram

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