



STEADY RECOVERY, PROFITABLE SCALE & SUSTAINABLE GROWTH



**2022-23
ANNUAL
REPORT**

ORAVEL STAYS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ritesh Agarwal	: Founder, Chairman & Non-Executive Director
Aditya Ghosh	: Non-Executive Director
Bejul Somaia	: Non-Executive & Independent Director
Dr. Deepa Malik	: Non-Executive & Independent Director
Troy Alstead	: Non-Executive & Independent Director
William Steve Albrecht	: Non-Executive & Independent Director

MANAGER

Abhinav Sinha

GROUP CHIEF FINANCIAL OFFICER

Abhishek Gupta

GROUP GENERAL COUNSEL

Rakesh Kumar Prusti

STATUTORY AUDITORS

S.R. Batliboi & Associates LLP
6th Floor, Unitech World,
Unitech Cyber Park, Tower - A
Sector-39, Village Jharsa,
Gurgaon, Haryana 122001, India
Tel: +91-124-6816000
E-mail: SRBA@srb.in
Firm Registration No.: 101049W/E300004

Peer Review No.: 013325

BANKERS

Axis Bank Limited
Citibank N.A.
HDFC Bank Limited
ICICI Bank Limited
J P Morgan
Kotak Mahindra Bank Limited
Mizuho Bank Limited
Yes Bank Limited

CORPORATE IDENTIFICATION NUMBER

U63090GJ2012PLC107088

REGISTERED OFFICE

Oravel Stays Limited
(Formerly known as Oravel Stays Private Limited)
Ground Floor - 001, Mauryansh Elanza,
Shyamal Cross Road, Nr. Parekh Hospital,
Satelite, Ahmedabad 380015, Gujarat, India
Tel: +91-79-41005020

CORPORATE OFFICE

Oravel Stays Limited
(Formerly known as Oravel Stays Private Limited)
4th Floor, Spaze Palazo, Sector 69,
Gurugram, Haryana 122001 India
Tel: +91-124-4487253

REGISTRARS & SHARE TRANSFER AGENT

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400083
Maharashtra, India
Tel: +91-22-4918 6200
Email: rnt.helpdesk@linkintime.co.in

WEBSITE & E-MAIL

www.oyorooms.com
www.oyoreach.com
investors@oyorooms.com
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Board's Report

Dear Members,

The Board of Directors hereby presents their 12th (Twelfth) report of Oravel Stays Limited ("the Company") together with Audited Financial Statements for the Financial Year ended on March 31, 2023 ("During the year").

FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

The highlights of the standalone and consolidated financial of your Company as on March 31, 2023, are as follows:

(Amount in INR Mn.)

Particulars	Standalone		Consolidated	
	Financial Year 2022 -23	Financial Year 2021-22	Financial Year 2022-23	Financial Year 2021-22
Revenue from contracts with customers	254.47	178.49	54,639.45	47,813.62
Operating expenses	-	-	31,372.76	28,738.22
Employee benefits expense (excluding share based payments cost)	413.93	1,399.58	9,184.54	11,819.35
Other expenses	1,366.72	1,096.78	11,517.14	12,051.77
Total Costs	1,780.65	2,496.36	52,074.44	52,609.33
Adjusted EBITDA (Earnings before Interest, tax, depreciation and amortization, and share based payments cost)	(1,526.18)	(2,317.87)	2,565.01	(4,795.71)
Share based payments cost	3,632.16	4,896.27	6,303.86	6,798.43
Depreciation and amortization expense	162.98	136.66	2,802.85	2,988.34
Finance cost	1.45	2.30	6,815.80	7,457.10
Other Income	886.48	681.86	1,377.59	1,233.82
Loss before exceptional items, share of profit/(loss) in Joint Venture and tax	(4,436.29)	(6,671.24)	(11,979.91)	(20,805.77)
Exceptional Items	209.94	6.98	1,054.05	276.06

Loss before share of profit/(loss) in Joint Ventures and tax	(4,646.23)	(6,678.22)	(13,033.97)	(21,081.83)
Share of Profit/(Loss) in Joint Venture after tax (net)	-	-	171.17	(107.12)
Loss before tax	(4,646.23)	(6,678.22)	(12,862.79)	(21,188.95)
<i>Less: Income Tax Expense</i>	-	-	2.39	227.67
<i>Profit from discontinued operation</i>	-	-	-	2,000.99
Net Loss after Tax	(4,646.23)	(6,678.22)	(12,865.18)	(19,415.63)
Total loss as % of Total Income	(407.23%)	(776.22%)	(22.97%)	(39.59 %)
Total other comprehensive income (loss)	12.11	(3.02)	(777.85)	58.26
Total comprehensive loss for the year, net of tax	(4,634.12)	(6,681.24)	(13,641.03)	(19,357.37)
Loss per equity share from continuing operations				
Basic loss per share	(0.77)	(1.11)	(1.93)	(3.51)
Diluted loss per Share	(0.77)	(1.11)	(1.93)	(3.51)
Loss per equity share from discontinued operations				
Basic loss per share	-	-	-	0.37
Diluted loss per Share	-	-	-	0.37
Loss per equity share for continuing and discontinued operations				
Basic loss per share	(0.77)	(1.11)	(1.93)	(3.14)
Diluted loss per Share	(0.77)	(1.11)	(1.93)	(3.14)

Reconciliation from EBITDA to Adjusted EBITA for Consolidated Financial

(Amount in INR Mn.)

	For the fiscal year ended March	
	2023	2022
EBITDA	2,565.01	(4,795.71)
Add: Transformation Expenses	729.94	709.50
Less: Depreciation of right of use assets	(350.74)	(440.17)
Less: Interest on lease liabilities	(166.79)	(186.12)
Adjusted EBITDA	2,777.42	(4,712.50)

STATE OF THE COMPANY'S AFFAIRS

GENERAL INFORMATION, EXPANSION PLANS & FUTURE PROSPECTS

The Company is engaged in the business of providing a new age technology platform that aims to empower small entrepreneurs and owners to efficiently manage and operate their hotels and homes by providing full-stack technology products and services, to ease operations, bringing easy-to-book, affordable accommodation to customers. The Company is focused on reshaping the short-stay accommodation space since its incorporation in 2012 and has developed a unique two-sided technology platform focused on comprehensively addressing key pain points of its Patrons (being the owners, lessors and/ or operators of storefronts listed on our platform) on the supply side and Customers (being travelers and guests who book accommodations at our Patrons' storefronts through our platform) on the demand side. The Company's unique business model helps the Patrons transform fragmented, unbranded and underutilized hospitality assets into branded, digitally enabled storefronts with higher revenue generation potential and provides Customers with access to a broad range of high-quality storefronts at compelling price points, through OYO's App, web & m-web platforms, online travel agents, corporates tie-ups among others.

In Financial year 2022-23, consolidated revenue from operations is INR 54,639.45 million against INR 47,813.62 million during Financial year 2021-22.

The Company's consolidated adjusted EBITDA improved significantly to INR 2,777.42 million for the Financial year 2022-23 as against INR (4,712.50) million in the Financial year 2021-22. This was led by demand recovery resulting in revenue growth, improved gross margin and leaner fixed cost structures thus leading to operating leverage for long term sustainable growth and profitability.

The Company's Gross Booking Value (GBV) increased by 18% from INR 81,009.58 million in FY22 to INR 95,591.30 million in FY23 driven by an increase in storefronts and GBV per storefront per month for both hotels and homes. GBV per storefront per month increased by ~70% from INR 221,014 in FY22 to INR 375,723.8 in FY23 for hotels.

The Company's Adjusted Gross Profit improved by 22.55% from INR 19,158.62 million in FY22 to INR 23,479.10 million in FY23. Company's Adjusted Gross Profit Margin (as a percentage of GBV) was maintained at a healthy 25% in FY23.

During the year, the Company continued its focus on maintaining its global strategy from rapid growth to sustainable growth with increased emphasis on profitability and on core growth markets (India, South East Asia & Europe Homes). We have focused on making our cost structure leaner, led by reduction in General & Administrative spend and optimizing marketing spends while doubling our focus on technology and product to retain operating efficiency.

Subject to receipt of necessary approvals and other considerations, the Company is proposing an Initial Public Offering ("IPO") in accordance with the applicable

provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013 and other applicable laws. In connection with the IPO, the Company has filed the Pre-filed draft red herring prospectus dated March 30, 2023 (Pre-filed DRHP) with the Securities and Exchange Board of India (“SEBI”).

AWARDS

During the year, the Company has been bestowed with the following recognition/ awards:

- “Plutus Pricing Platform” was honoured at the India International Hospitality Expo Awards as the 'Leading Provider of AR/VR Technology' in December 2022.
- “Plutus Pricing Platform” has been honoured by the AGBA Awards as the 'Most Innovative AI-product' in February 2023.
- OYO won the Bronze Award at the Stevie Asia Pacific Awards. We had nominated Yo! Chat in the Excellence in Customer Service Category.
- Yo! Platform of OHHPL Featured in the Top 10 Customer Management Technologies awarded by The Asia E-Commerce Awards in November 2022.
- OYO won the “Travel and Hospitality Award’ at MoEngage Customer Excellence Awards 2022 for Segmentation, Personalization and DPM based communication in October 2022.

During the year, the Senior Officials of the Company has been bestowed with the following recognition/ awards:

- OYO was winner of ‘CFO of the Year' award in the Consumer Services Category at the CFO Excellence Awards hosted by CII along with two other prestigious awards. They were awarded to group CFO, Abhishek Gupta in March 2023.
- OYO was winner of 'Times 40u40 list of leaders' along with Business World 40u40. It was awarded to the group CBO, Ankit Tandon.
- OYO was Winner of 4th edition of e4m media PR and Corp Comm Top 100 Influential Game Changers List 2022 was awarded to Nitin Thakur – Head of Communications – OYO.

AUDITORS' CERTIFICATE ON COMPLIANCE WITH DOWNSTREAM INVESTMENT

As mandated by Reserve Bank of India’s circular reference. RBI / 20132014 / 117A.P. (DIR Series) Circular No. 1 dated July 4, 2013 (as amended from time to time) and in terms of Rule 23(6) of Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Company has secured necessary compliance certificate from the Statutory Auditors as required under the said Rules regarding downstream investment. The

Statutory Auditors have certified that the Company is in compliance with applicable provisions as laid down under the Foreign Exchange Management Act ("FEMA"), 1999 and rules and regulations framed thereunder.

CHANGE IN NATURE OF BUSINESS

There has been no material change in the nature of business of the Company during the Financial Year 2022-23 except otherwise disclosed in this report and in financial statements.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THE REPORT

There have been no material changes and commitments, which may affect the Company's financial position, which may have occurred during the period between the end of the financial year to which the financial statements relate and the date of this Report.

TRANSFER TO RESERVES

The Company has not transferred any amount to any Reserves account for the Financial Year 2022-23.

DIVIDEND

The Board of Directors have not recommended any dividend for the Financial Year 2022-23.

CAPITAL STRUCTURE

Authorised Share Capital

As on April 1, 2022, the authorized share capital of the Company was INR 9,01,13,59,300/- (Indian Rupees Nine Hundred One Crore Thirteen Lakhs Fifty Nine Thousand and Three Hundred only) comprising of 9,00,00,00,000 Equity Shares of INR 1 each, 1,00,000 Preference Shares of INR 1 each and 11,25,930 Preference Shares of INR 10 each.

During the Financial Year 2022-23, there is no change in the authorised share capital of the Company.

Issued, Subscribed, paid-up Share Capital

As on April 1, 2022, the issued, subscribed and paid-up share capital of the Company stands at INR 1,33,83,50,438/- (Indian Rupees One Hundred and Thirty-Three Crore Eighty-Three Lakhs Fifty Thousand Four Hundred and Thirty-Eight) comprising of

1,32,72,45,078 Equity Shares of INR 1 each, 80,160 Preference Shares of INR 1 each and 11,02,520 Preference Shares of INR 10 each.

During the Financial Year 2022-23 the following changes (through allotment) occurred in the issued, subscribed and paid-up share capital pursuant to the exercise of Stock Options by the Option Grantees in the Company:

- On April 26, 2022 : 300,000 (Three Lakhs) Equity Shares of INR 1/- each;
- On October 1, 2022 : 219,569 (Two Lakhs Nineteen Thousand Five Hundred Sixty Nine) Equity Shares of INR 1/- each;
- On January 8, 2023 : 25,000 (Twenty Five Thousand) Equity Shares of INR 1/- each; and
- On February 16, 2023 : 334,320 (Three Lakhs Thirty-Four Thousand Three Hundred Twenty) Equity Shares of INR 1/- each .

As on March 31, 2023, the issued, subscribed and paid-up share capital of the Company stands at INR 1,33,92,29,327/- (Indian Rupees One Hundred and Thirty-Three Crore Ninety-Two Lakhs Twenty-Nine Thousand Three Hundred and Twenty-Seven) comprising of 1,32,81,23,967 Equity Shares of INR 1 each, 80,160 Preference Shares of INR 1 each and 11,02,520 Preference Shares of INR 10 each.

EMPLOYEE STOCK OPTIONS

The details regarding the Employee's Stock Options for the financial year under review are provided in **Annexure-A** to this Report.

The details regarding the shares held by trustee of Oravel Employee Welfare Trust, for the benefits of the employees are provided in **Annexure-B** to this Report.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company is not required to transfer any amount to the Investor Education and Protection Fund (IEPF) during the financial year pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition

As on the date of this report, the Company's Board of Directors comprised of six Non-Executive Directors. Two of them are Non-Executive Non-Independent Directors (one of them being the Chairman) and four Non-Executive Independent Directors (including one-woman Independent Director).

The details of Directors and Key Managerial Personnels (KMPs) of the Company are given below:

Name	Director Identification Number (DIN)	Category
Directors		
Ritesh Agarwal	05192249	Founder, Chairman & Non-Executive Director
Aditya Ghosh	01243445	Non-Executive Director
Troy Matthew Alstead	08736307	Non-Executive Independent Director
William Steve Albrecht	08742229	Non-Executive Independent Director
Bejul Somaia	00059201	Non-Executive Independent Director
Dr. Deepa Malik	02181034	Non-Executive Independent Director
Key Managerial Personnel		
Abhinav Sinha	-	Manager
Abhishek Gupta	-	Group Chief Financial Officer

Details of the changes in the Board and in the position of Directors & Key Managerial Personnels are provided below:

- Mr. Sachin Dev was appointed as a Company Secretary with effect from June 22, 2022.
- Mr. Ritesh Agarwal was re-appointed at the Annual General Meeting of the Company held on October 22, 2022.
- Mr. Sachin Dev resigned as the Company Secretary & Compliance Officer with effect from June 30, 2023.

BOARD MEETINGS

During the Financial Year 2022-23, the Board met 6 (Six) times viz. on June 22, 2022, September 20, 2022, December 9, 2022, March 20, 2023, March 29, 2023, and March 30, 2023 in accordance with the provisions of the Companies Act, 2013 and Secretarial Standards.

Directors' attendance at Board Meetings of the Company held during the Financial Year 2022-23 are provided below:

Name of Directors	Number of Board meetings entitled to attend	Number of Board meetings attended
Ritesh Agarwal	6	6
Aditya Ghosh	6	6
Bejul Somaia	6	3

Dr. Deepa Malik	6	6
Troy Matthew Alstead	6	6
William Steve Albrecht	6	5

COMMITTEES OF THE BOARD

As on March 31, 2023, the Board of Directors of the Company had the following 5 (Five) Statutory Committees:

Name of the Committee	Name of the Chairman/ Members	Chairman/ Member	Date of meetings held during the Financial Year 2022-23
Stakeholders' Relationship Committee	Aditya Ghosh	Chairman	June 21, 2022
	Dr. Deepa Malik	Member	
	William Steve Albrecht	Member	
Audit Committee	William Steve Albrecht	Chairman	June 21, 2022 September 13, 2022 September 19, 2022 November 18, 2022
	Dr. Deepa Malik	Member	
	Troy Matthew Alstead	Member	
Nomination and Remuneration Committee	Troy Matthew Alstead	Chairman	June 21, 2022 September 19, 2022 December 9, 2022 March 29, 2023
	Ritesh Agarwal	Member	
	William Steve Albrecht	Member	
	Bejul Somaia	Member	
Risk Management Committee	William Steve Albrecht	Chairman	December 9, 2022
	Troy Matthew Alstead	Member	
	Dr. Deepa Malik	Member	
	Rakesh Kumar Prusti	Member	
Corporate Social Responsibility Committee	Troy Matthew Alstead	Chairman	No meeting was held during the Financial Year 2022-23
	Aditya Ghosh	Member	
	Dr. Deepa Malik	Member	

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have confirmed that they meet the independence criteria in accordance with Section 149(6) of the Companies Act, 2013 and the rules framed thereunder and SEBI Regulations, as applicable.

In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made thereunder. Further, in accordance with the provision of Companies Act, 2013, the meeting of Independent Directors was held on September 19, 2022.

NOMINATION AND REMUNERATION (NRC) POLICY

The Remuneration Policy of the Company is designed to create a high performance culture. Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board has framed the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel (KMP), Members of Senior Management and other Employees. The Policy has been posted on the website of the Company www.oyorooms.com.

Your Directors affirm that the remuneration paid to the Directors, Key Managerial Personnel, Senior Management and other employees is as per the Nomination Remuneration Policy and Board Diversity Policy of the Company.

The key features of the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel (KMP), Members of Senior Management and other Employees policy are as under:

- The remuneration of Whole-time, Managing Director, KMP and Senior Management Personnel will be approved by the Board on the recommendation of the NRC.
- Commission may be paid as approved by the Shareholders and subject to the limit prescribed as per Companies Act, 2013 and SEBI Listing Regulations.
- The amount of sitting fees shall not exceed INR 1,00,000 per meeting of the Board or committee or such amount as may be prescribed by the Central Government from time to time. Provided further that for Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors. Independent Directors shall also be entitled to reimbursement of expenses for participation in the Board and other meetings of the Company.
- An Independent Director shall not be entitled to any stock option of the Company.

PARTICULARS OF EMPLOYEES

The provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not apply to the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors, in terms of Section 134 of the Companies Act, 2013, to the best of their knowledge and belief and according to the information and explanations obtained by them, make the following statement:

- a) In the preparation of the annual accounts, the applicable Indian Accounting Standards (Ind AS) have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis; and
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and commensurate with the size of the business and are operating effectively.

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The details of Subsidiaries, and Joint Ventures as on March 31, 2023, are provided in **Annexure-C** annexed with this Report.

STATEMENT CONTAINING THE SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES

In terms of Rule 8 (1) of the Companies (Accounts) Rules, 2014, this Board Report has been prepared on the basis of Standalone Financial Statements of the Company for FY 2022-23.

In compliance with provisions of Section 129 (3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Consolidated Financial Statements of the Company and all of the subsidiaries are prepared in the same form and manner as that of its own and in accordance with the applicable Indian accounting standards (Ind AS) and relevant provisions of the Act and Rules made thereunder, which shall also be laid before the Annual General Meeting ("AGM") of the Company along with the laying of its Financial Statement under Section 129(2) of the Companies Act, 2013.

Pursuant to the provisions of section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company's subsidiaries in **Form AOC-1** is annexed as **Annexure-D**.

Further, pursuant to Section 129(3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014, Consolidated Financial Statements presented by the

Company includes the Financial Statements of its subsidiaries, and joint venture Companies.

DEPOSITS

During the Financial Year 2022-23, the Company has neither invited nor accepted any deposits from the public in terms of Chapter V of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS

The particulars of loans, guarantees, and investments as per Section 186 of the Companies Act, 2013 by the Company, have been disclosed in the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company follows highest standards of Corporate Governance and in order to further strengthen the Corporate governance standards of the Company, an Audit Committee of the Board of Directors of the Company was constituted to assist the Board for, inter-alia, overseeing the quality and integrity of financial statements, accounting, and financial reporting controls, audit/ internal audit function, related party transactions and legal and compliance requirements, etc.

The Company has formulate and adopted Related Party Transaction (RPT) Policy for regulating the related party transactions. The RPT Policy is intended to ensure that proper reporting, approval, and disclosure processes are in place for all transactions between the Company and its related parties. The RPT Policy deals explicitly with the review and approval mechanism of material related party transactions keeping in mind the potential or actual conflicts of interest that may arise because of such transactions from time to time. The Company entered into related party transactions, wherever necessary, on an arm's length basis and in the ordinary course of business. The agreement/ contracts with the related parties are generally reviewed as per the applicable Indian accounting standards (IndAS) and reported in the Company's annual financial statements.

During the year, all contracts/ arrangements/ transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis.

The policy on related party transactions is available on the Company's website, www.oyorooms.com.

The disclosure of Related Party Transactions as required in the format of **AOC - 2** under Section 134(3)(h) of the Companies Act, 2013, is annexed as **Annexure-E**.

DISCLOSURE OF POLICY ON MATERIAL SUBSIDIARIES

The policy for determining material subsidiaries is available on the Company's website, www.oyorooms.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board of Directors and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure-F** of this report in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

Your Directors' are pleased to share that despite the losses as calculated under Section 198 of the Companies Act, 2013, the OYO Group entities have actively engaged into CSR activities in association with multiple NGOs.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy: During the year under review, our Company's operations involved low energy consumption. However, appropriate measures, like preventive maintenance, proactive functionality checks, and replacement of existing fixtures, LED lights for energy efficiency, have been initiated to conserve energy.

Technology Absorption: During the year under review, the Company has enhanced focus on technology and product for achieving higher operating efficiency and improved patron and customer experience.

Foreign exchange earnings and Outgo:

The foreign exchange earned in terms of actual inflows during the financial year 2022-23 and the Foreign Exchange outgo during the year in terms of actual outflows:

(Amount in INR Million)

Sl. No.	Particulars	FY ended March 31, 2023	FY ended March 31, 2022
1.	Foreign Exchange Earnings*	15.59	9.94
2.	Foreign Exchange outgo	271.15	536.37

*excludes reimbursements

RISK MANAGEMENT

The Company has a Risk Management framework in place to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The business risk framework defines the risk management approach across the enterprise at various levels, including documentation and reporting. The framework has different risk models that help identify risks trend, exposure, and potential impact analysis at an enterprise level as well as for external and third party risks. The Company has identified various risks and has mitigation plans for each risk identified and periodically reviews the

Risk Management framework & approves the changes deemed necessary.

The Company has taken Directors' & Officers' Liability Insurance & other key insurance policies to sufficiently cover and protect from any potential risks which may occur on account of claims, if any, filed against the Company, its directors and officers.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the business operations. During the financial year 2022-23, such controls were tested, and no reportable material weakness in the design or operation was observed.

COST RECORDS

The Company is not required to maintain the cost records as the provisions of Section 148 of the Companies Act, 2013 and its rules thereto are not applicable to the Company.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the applicable provisions of the Companies Act, 2013, the Board has adopted a mechanism for evaluation of performance of the individual Directors, Committees of the Board and the Board as a whole.

The performance evaluation of each Director was carried out by the Board. The Directors expressed overall satisfaction with the evaluation process and its outcome.

VIGIL MECHANISM/ WHISTLE BLOWER COMPLAINTS

The Company is committed to adhering with the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company encourages its employees, patrons and customers etc., who have concerns about potential infractions of the Code of Conduct of the Company, malpractice, and suspected misconduct of coming forward and expressing these concerns.

Whistle Blower mechanism aims to provide an avenue to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The mechanism covers all employees (including temporary and contractual workers), patrons, vendors, suppliers, and customers. The mechanism also outlines the reporting procedure, investigation and reporting mechanism to be followed if an employee blows the whistle, and protects whistle blowers.

All whistle blower complaints are investigated judiciously, keeping in view conflict of interest, independence and providing improvement in systems and processes, and corrective action plan to avoid recurrence in the future.

During the year, the Company has invested substantial amount of time and resources in strengthening the implementation and governance of matters pertaining to whole ambit of policies including but not limited to the conflict of interest, anti-bribery & anti-corruption, anti-money laundering, prevention of sexual harassment, and general internal control enhancement etc., including training of stakeholders.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the Regulators or Courts or Tribunals which may have any materially adverse impact on the going concern status and Company's operations in future.

STATUTORY AUDITORS AND THEIR REPORT

M/s S.R. Batliboi & Associates LLP, Chartered Accountants, (FRN: 101049W/ E300004) were re-appointed as the Statutory Auditors of the Company by the Shareholders in their 9th Annual General Meeting (AGM) held on December 28, 2020 to hold office for a term of five consecutive years till the conclusion of 14th AGM of the Company to be held in the year 2025.

M/s S.R. Batliboi & Associates LLP, Chartered Accountants, have audited the financial statements of the Company for the financial year 2022-23. The Statutory Auditors report read along with relevant notes to accounts are self-explanatory and therefore, do not require further explanation. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors' of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. There were no incidents of fraud reported by the Statutory Auditors to the Board under section 143(12) of the Act.

Also, the Statutory Auditors have made a statement (Annexure 1 to Clauses 1 of the Consolidate Auditors Report under the head of "Report on Other Legal and Regulatory Requirements") under Companies (Auditors Report) Order (CARO), which is self-explanatory and only related to the subsidiaries and joint venture companies, which have no significant impact on the Company's financial for the year ended March 31, 2023.

SECRETARIAL AUDIT

In terms of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Chandrasekaran Associates, Company Secretaries as the Secretarial Auditor for FY 2022-23.

The Secretarial Audit Report for Financial Year ended March 31, 2023 is annexed herewith as "**Annexure-G**" to this Board Report.

The Secretarial Auditor of the Company has reported that during the year under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. of the Companies Act, 2013, FEMA, RBI etc.

There are no qualifications, reservations or adverse remarks or disclaimers made by Secretarial Auditors in their report which are material and require any management response. The Secretarial Audit report is self-explanatory. The Company always endeavor to follow the highest level of corporate governance.

INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013 and rules made there under, Mr. Niraj Kumar is the Internal Auditor of the Company to oversee and carry out internal audit of its activities based on an internal audit plan, which is reviewed each year and approved by the Audit Committee.

ANNUAL RETURN

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available under the 'Investor relations' section of the Company's website, www.oyorooms.com.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India (ICSI).

PREVENTION OF INSIDER TRADING

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons ('the Code'). The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company when the Company gets listed whereas it is not being monitored currently.

STATUTORY DISCLOSURES

The Board of Directors state that there being no transactions with respect to the following items during the Financial Year under review, no disclosure or reporting is required in respect of the same:

- a) Deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of sweat equity shares.

- d) On remuneration or commission from any of its subsidiaries by Managing Director or the Whole-time Director of the Company.
- e) Buy back of shares.
- f) Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.
- g) Difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions.

CORPORATE GOVERNANCE

The Company strives to attain high standards of corporate governance while interacting with all the stakeholders. The increasing diversity of the investing community and the integrated nature of global capital markets render corporate governance a vital issue for investors. The Company believes that timely disclosures, transparent accounting policies, and a strong independent Board go a long way in maintaining good corporate governance, preserving shareholders' trust, and maximizing long term corporate value. In pursuit of corporate goals, the Company accords high importance to transparency, accountability, and integrity in its dealings. Our philosophy on corporate governance is aimed towards the welfare of all the Stakeholders, and the Board of Directors remain committed towards this end.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

The Company is committed for providing a healthy environment to all its employees and has a zero-tolerance policy on any discrimination and/or harassment in any form. The Company has in place a Prevention of Sexual Harassment (POSH) policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committees ("Committee" or "ICC") has been constituted where the aggrieved employees can make a complaint. The policy of "Prevention of Sexual Harassment" at the workplace is available to the employees. Details of penal consequences of Sexual Harassment and the members of the Committee are displayed at conspicuous places and in our office premises.

The Human resource team continuous to follow the best practices for dissemination of information related to the POSH policy and creating awareness in relation to the same.

No complaints were reported in the Company during the year under review.

ACKNOWLEDGEMENTS

The Board of Directors would like to express their sincere appreciation and gratitude for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors, investors, and members during the year

under review. The Board of Directors also wish to place on record their deep sense of appreciation for the passion and commitment of its executives, staff, and workers.

For and on behalf of the Board
Oravel Stays Limited

Sd/-
Ritesh Agarwal
Chairman
DIN: 05192249

Date: July 12, 2023
Place: Mumbai

Annexure-A
DETAILS PERTAINING TO EMPLOYEES' STOCK OPTION SCHEME

S. No.	Particular	Details	
		Total No. of options vested	Resultant number of Equity Shares*
1	Options granted	1,443	5,77,20,000
2	Options vested	2,013	8,05,20,000
3	Options exercised	22	8,80,000
4	Options lapsed	1,495	5,98,00,000
5	Total number of options in force as on the date of this report	13,244	52,97,60,000
6	Total number of shares arising as a result of exercise of option		8,80,000
7	Exercise price		₹10 - 37,10,000
8	Variation of terms of options		Not Applicable
9	Money realized by exercise of options		₹97,72,828.63
10	Employee wise details of options granted to;-	<p>The data is available with the Company Secretary department of the Company. Shareholders, who desire to seek any information may write to secretarial@oyorooms.com.</p>	
(a)	Key Managerial Personnel		
(b)	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year		
(c)	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	<p>During the year, no such options were granted.</p> <p>In relation to the previous year's information, the same is being reflected in the Board Report of their respective financial year.</p>	

* Under the terms of ESOP Scheme, for each option exercised, 40,000 Equity Shares shall be allotted
(Note: Numbers are rounded off to nearest higher digit)

For and on behalf of the Board
Oravel Stays Limited

Sd/-
Ritesh Agarwal
Chairman
DIN: 05192249

Date: July 12, 2023
Place: Mumbai

Annexure-B

DETAILS PERTAINING TO SHARES HELD BY TRUSTEE OF ORAVEL EMPLOYEE WELFARE TRUST FOR THE BENEFIT OF EMPLOYEES WHERE THE VOTING RIGHTS ARE NOT EXERCISED DIRECTLY BY THE EMPLOYEES PURSUANT TO SECTION 62(1)(b) OF THE COMPANIES ACT, 2013 AND RULE 16 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014

A	Names of the employees who have not exercised the voting rights directly	Names of employees have not been given, keeping in view sensitivity around the information
B	Reasons for not voting directly	To comply with Employee Stock Option Plan, 2018 of Oravel Stays Limited
C	Name of the person who is exercising such voting rights	Oravel Employee Welfare Trust (through its Trustee Mr. Dinesh Ramamurthi)
D	Number of shares held by or in favour of, such employees and the percentage of such shares to the total paid up share capital of the company	2,09,79,961 (Two Crores Nine Lakhs Seventy Nine Thousand Nine Hundred Sixty One) comprising of 1.58% to the total paid up share capital of the company as on March 31, 2023.
E	Date of the general meeting in which such voting power was exercised	October 22, 2022
F	Resolutions on which votes have been cast by persons holding such voting power	<p><u>Annual General meeting held on October 22, 2022:</u></p> <ol style="list-style-type: none"> 1. To receive, consider and adopt the audited standalone financial statements of the Company for the Financial Year ended March 31, 2022 together with reports of the Board of Directors' and the Auditors' thereon and audited consolidated financial statements of the Company for the Financial Year ended March 31, 2022 together with the report of the Auditors' thereon. 2. To appoint a Director in place of Mr. Ritesh Agarwal (DIN: 05192249), Non-Executive Director who retires by rotation and being eligible, offers himself for re-appointment. 3. Alteration of Articles of Association of the Company by adoption of new set of Articles of

		Association
G	Percentage of such voting power to the total voting power on each resolution	1.58% of total voting power on each resolution. <i>(as on March 31, 2023)</i>
H	whether the votes were cast in favour of or against the resolution	Votes were casted in favour of agenda items mentioned in Point no. F above.

For and on behalf of the Board
Oravel Stays Limited

Sd/-
Ritesh Agarwal
Chairman
DIN: 05192249

Date: July 12, 2023
Place: Mumbai

Annexure- C

PARTICULARS OF SUBSIDIARY AND JOINT VENTURE COMPANIES

The details of Subsidiaries and Joint Ventures as on March 31, 2023 are as under:

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
1	OYO Hotels and Homes Private Limited	Ground Floor-001, Mauryansh Elanza, Shyamal Cross Road, Nr.Parekh Hospital, Satelite Ahmedabad, Gujarat 380015 India	U74900GJ2015 PTC107035	Subsidiary	99.64	2(87)(ii)
2	OYO Apartment Investments LLP	44, 2nd Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	AAM-4784	Subsidiary	100.00	2(87)(ii)
3	OYO OTH Investments I LLP	44, 2nd Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	AAM-3920	Subsidiary	100.00	2(87)(ii)
4	OYO Midmarket Investments LLP	44, 2nd Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	AAM-4782	Subsidiary	100.00	2(87)(ii)
5	OYO Financial and Technology Services Private Limited	44, 2nd Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	U65999DL2018 PTC331290	Subsidiary	100.00	2(87)(ii)
6	Oravel Employee Welfare Trust	4 th Floor, Spaze Palazo, Sector 69, Gurugram, Haryana 122001 India	NA	Subsidiary	100.00	2(87)(ii)
7	OYO Rooms Hospitality SDN BHD	Level 17, Boutique Office 1 (B-01-D), Menara 2, KL Eco City, No. 3 Jalan Bangsar, 59200 Wilayah Persekutuan Kuala Lumpur, Malaysia	NA	Subsidiary	100.00	2(87)(ii)
8	Oravel Stays Singapore Pte Limited	4 Battery Road, #25-01 Bank of China Building, Singapore (049908)	NA	Subsidiary	100.00	2(87)(ii)
9	OYO Technology and Hospitality FZ LLC	Office # 105, Building A, Dubai Outsource city, Dubai – UAE	NA	Subsidiary	100.00	2(87)(ii)

10	PT. OYO Rooms (Indonesia)	Gedung Equity Tower 37th Floor Unit D and H. SCBD Lot 9 Jl. Jenderal Sudirman Kav. 52-53, Senayan, Kebayoran Baru, Jakarta Selatan 12190	NA	Subsidiary	99.98	2(87)(ii)
11	OYO Oravel Technology Co.	6327 Ahmad Ibn Ajlan- Al Murabba Dist. Unit No 6327, Riyadh 12613 - 4168, Kingdom of Saudi Arabia	NA	Subsidiary	100.00	2(87)(ii)
12	OYO Mypreferred Hospitality UK Limited	Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP	NA	Subsidiary	100.00	2(87)(ii)
13	OYO My Preferred Hospitality II UK Limited	Mindspace Properties 9 Appold Street London EC2A 2AP	NA	Subsidiary	100.00	2(87)(ii)
14	OYO My Preferred Hospitality III UK Limited	Mindspace Properties 9 Appold Street London EC2A 2AP	NA	Subsidiary	100.00	2(87)(ii)
15	Oyo Technology and Hospitality (UK) Limited	Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP	NA	Subsidiary	100.00	2(87)(ii)
16	OYO Hospitality (UK) Limited	Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP	NA	Subsidiary	100.00	2(87)(ii)
17	OYO Rooms and Hospitality (UK) Limited	Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP	NA	Subsidiary	100.00	2(87)(ii)
18	OYO Technology and Hospitality (Thailand) Limited	No. 9, G Tower Grand Rama 9, 30th Floor, Rama 9 Road, Huaikhwang Sub-district, Huaikhwang District, Bangkok 10310	NA	Subsidiary	99.99	2(87)(ii)
19	OYO Technology & Hospitality Philippines Inc.	3F, Corinthian Plaza, 121 Pasco Deroxas San Lorenzo, City of Makati, Forth District, NCR, Philippines, 1229	NA	Subsidiary	99.99	2(87)(ii)

20	OYO Technology & Hospitality SL Spain	Calle Ramírez de Arellano, 17, 10th floor, Madrid, (Spain)	NA	Subsidiary	100.00	2(87)(ii)
21	Oravel Technology and Hospitality Lanka (Pvt) Limited	No.74A, 2'd Floor, Advantage Building, Dharmapala Mawatha, Colombo 07, Sri Lanka	NA	Subsidiary	100.00	2(87)(ii)
22	OYO Technology & Hospitality (Vietnam) LLC	11th floor, Five Star Tower, 28bis Mac Dinh Chi, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	NA	Subsidiary	100.00	2(87)(ii)
23	OYO Hotels Netherlands B.V	Mr. Treublaan 7, 1097DP Amsterdam	NA	Subsidiary	100.00	2(87)(ii)
24	OYO Hotels Inc USA	1209 Orange Street, Wilmington, DE 19801	NA	Subsidiary	100.00	2(87)(ii)
25	Innov8 Inc.	1013 CENTRE ROAD SUITE 403-B, WILMINGTON, New Castle, Delaware 19805	NA	Subsidiary	100.00	2(87)(ii)
26	Guerrilla Infra Solutions Private Limited	44, 2nd Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	U70200DL2015 PTC282383	Subsidiary	100.00	2(87)(ii)
27	Supreme Sai Construction and Developers LLP	44, 2nd Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	AAL-2209	Subsidiary	99.00	2(87)(ii)
28	Mypreferred Transformation and Hospitality Private Limited	4 th Floor, Spaze Palazzo, Sector 69, Gurugram, Haryana 122001 India	U74999HR2018 PTC076770	Subsidiary	99.60	2(87)(ii)
29	OYO Vacation Homes Rental LLC	Office # 1802, The Exchange tower, Business Bay, Dubai – UAE	NA	Subsidiary	49.00	2(87)(ii)
30	OYO Technology & Hospitality (China) Pte Limited	4 Battery Road, #25-01 Bank of China, Singapore (049908)	NA	Subsidiary	45.45	2(87)(ii)
31	OYO Hospitality & Information Technology (Shenzhen) Company Limited	Room 8B02, Building B, Space Technology Plaza, No. 1288, Haide Third Road, Haizhu community, Yuehai street, Nanshan District, Shenzhen City	NA	Subsidiary	45.45	2(87)(ii)

32	OYO Hotel Management (Shanghai) Company Limited	Room W1226, Building No.12, No. 1021, San Shuang Road, Gang Xi Town, Chong Ming District, Shanghai City	NA	Subsidiary	45.45	2(87)(ii)
33	OYO (Shanghai) Investment Company Limited	Room 102, Building 2, No. 269, Ningwu Road, Yangpu District, Shanghai	NA	Subsidiary	45.45	2(87)(ii)
34	OYO Kitchen India Private Limited	4 th Floor, Spaze Palazo, Sector 69, Gurugram, Haryana 122001 India	U15100HR2019 PTC078377	Subsidiary	100.00	2(87)(ii)
35	OYO Workspaces India Private Limited	44, 2nd Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	U70100DL2019 PTC351211	Subsidiary	100.00	2(87)(ii)
36	OYO Vacation Homes Holding B.V	Radarweg 29, Amsterdam 1043 NX, Netherlands	NA	Subsidiary	100.00	2(87)(ii)
37	OYO Hospitality Netherlands B.V	Barbara Strozziiaan 101, 1083HN Amsterdam	NA	Subsidiary	100.00	2(87)(ii)
38	OYO Hotels Switzerland Gmbh	c/o Dr. Christian Hochstrasser, Elisabethenstrasse 30, 4051 Basel	NA	Subsidiary	100.00	2(87)(ii)
39	Beijing Jiayoulewan Technology Co., Ltd.	Room 503-1, Floor 4, Building 1, No. 12 Yard, Nandajie Yi, Zhongguan Village, Haidian District, Beijing	NA	Subsidiary	45.45	2(87)(ii)
40	OYO Enterprises Service (Shanghai) Co. Ltd. (formerly OYO Corporate Services Co. Ltd)	Room E108, Building No.6, No. 1021, San Shuang Road, Gang Xi Town, Chong Ming District, Shanghai City	NA	Subsidiary	45.45	2(87)(ii)
41	OYO Vacation Homes LLC	16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex	NA	Subsidiary	100.00	2(87)(ii)
42	OYO Hotels Singapore Pte Ltd.	4 Battery Road, #25-01 Bank of China, Singapore (049908)	NA	Subsidiary	100.00	2(87)(ii)
43	OYO Vacation Homes Cayman	2nd Floor, Regatta Office Park, Leeward 2, West Bay Road, Grand Cayman, Cayman Islands	NA	Subsidiary	100.00	2(87)(ii)
44	OYO Vacation Homes UK Limited	Mindspace Properties, 9 Appold Street, London,	NA	Subsidiary	100.00	2(87)(ii)

		United Kingdom, EC2A 2AP				
45	OYO Hotels Germany GMBH	Friedrichstr, 123, Berlin, 10117, Germany	NA	Subsidiary	100.00	2(87)(ii)
46	OYO Hotels France SARL	5 Rue De Castiglione, 75001 Paris	NA	Subsidiary	100.00	2(87)(ii)
47	PT. OYO Hotels Indonesia	Gedung Equity Tower, 37th Floor, JL. Jenderal Sudirman, Kav. 52-53, SCBD, Senayan, Kebayoran Baru, Jakarta Selatan, DKI Jakarta	NA	Subsidiary	66.67	2(87)(ii)
48	OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC)	Office No. 33, Building No. 2649, Road No. 3648, Block No. 436, Al Seef District, Bahrain	NA	Subsidiary	100.00	2(87)(ii)
49	OYO Rooms & Technology LLC USA	16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex	NA	Subsidiary	100.00	2(87)(ii)
50	OYO Franchising LLC	16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex	NA	Subsidiary	100.00	2(87)(ii)
51	OYO Hotels Italia S.R.L.	MILANO (MI) VIA DELL'ANNUNCIATA 23/4 CAP 20121	NA	Subsidiary	100.00	2(87)(ii)
52	OYO Rooms & Technology (Malaysia) SDN. BHD.	No. 1902 Jalan Pertama 6 Pusat Perdagangan Danga Utama 81300 Johor Bahru Johor Malaysia	NA	Subsidiary	100.00	2(87)(ii)
53	Saudi Hospitality Systems Consulting & Research Co.	8812 Prince Sultan St. An Nahdha Dist Jeddah, 23523-4138 Saudi Arabia	NA	Subsidiary	100.00	2(87)(ii)
54	OYO Life Real Estate LLC	Office 638, Al Ferdous Tower, Salam St, Abu Dhabi. 109662	NA	Subsidiary	49.00	2(87)(ii)
55	OYO Hotels Canada Inc	67 Yonge Street Unit No. 701, Toronto Ontario M5E 1J8	NA	Subsidiary	100.00	2(87)(ii)
56	OYO Technology and Hospitality LLC(Oman)	Office 21, building 1274/2,Block 369, Way 6919, Al Maabelyia south	NA	Subsidiary	70.00	2(87)(ii)

57	OYO Hospitality Inc USA	16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex	NA	Subsidiary	100.00	2(87)(ii)
58	OYO Hotels (Bangladesh) Limited	Ventura Iconia, Level 3, Holding No. 37, Road No. 11, Block H, Banani, Dhaka	NA	Subsidiary	99.99	2(87)(ii)
59	Belvilla Nederland BV (formerly Topic Travel BV) (Netherlands)	Oude Stadsgracht 1, 5611 DD Eindhoven, Netherlands	NA	Subsidiary	100.00	2(87)(ii)
60	Belvilla Services BV (formerly @Leisure BR BV) (Netherlands)	Oude Stadsgracht 1, 5611 DD Eindhoven, Netherlands	NA	Subsidiary	100.00	2(87)(ii)
61	AanZee VillaXL BV (Netherlands)	Oude Stadsgracht 1, 5611 DD Eindhoven, Netherlands	NA	Subsidiary	100.00	2(87)(ii)
62	Belvilla AG (Switzerland)	Dufourstrasse 49 8008 Zürich	NA	Subsidiary	100.00	2(87)(ii)
63	Belvilla Deutschland (formerly Tourismuszentrum GmbH M-O) (Germany)	An der Reeperbahn 6, 28217 Bremen	NA	Subsidiary	100.00	2(87)(ii)
64	Traum-Ferienwohnungen GmbH (Germany)	An der Reeperbahn 6, 28217 Bremen, Germany	NA	Subsidiary	100.00	2(87)(ii)
65	OYO Vacation Homes Denmark ApS	Lyngbyvej 20, 2100 København Ø, Denmark	NA	Subsidiary	100.00	2(87)(ii)
66	Dancenter A/S (Denmark)	Lyngbyvej 20, 2100 København Ø, Denmark	NA	Subsidiary	100.00	2(87)(ii)
67	Admiral Strand Feriehuse ApS (Denmark)	Houstrupvej 170, 6830 Nørre Nebel, Denmark	NA	Subsidiary	100.00	2(87)(ii)
68	Dancenter EDB-Service ApS (Denmark)	Lyngbyvej 20, 2100 København Ø, Denmark	NA	Subsidiary	100.00	2(87)(ii)
69	Residence De Monbrison A/S (Denmark)	Lyngbyvej 20, 2100 København Ø, Denmark	NA	Subsidiary	73.16	2(87)(ii)
70	Dancenter GmbH (Germany)	Drehbahn 7, 20354 Hamburg, Germany	NA	Subsidiary	100.00	2(87)(ii)

71	Belvilla France Sarl (France)	52, boulevard de Sébastopol - 75003 Paris	NA	Subsidiary	100.00	2(87)(ii)
72	Belvilla alquiler de vacaciones España S.L. (Spain)	Serrano 98 - Escarela 2 ^a , Puerta 3 ^a Derecha Madrid 28006-Madrid	NA	Subsidiary	100.00	2(87)(ii)
73	Belvilla Italia Srl (Italy)	Via Empoli 33, Riccione (RN) 47838 Italy	NA	Subsidiary	100.00	2(87)(ii)
74	Belvilla Ferienhaus GmbH (earlier known as Wolters Ferienhaus GmbH)	Bremer Straße 61, 28816 Stuhr, Germany	NA	Subsidiary	100.00	2(87)(ii)
75	Loc Vacances S.a.r.l.	34, rue de Kerlerec, 29000 Quimper, France	NA	Subsidiary	100.00	2(87)(ii)
76	OC Investor 803 ECT Expressway, LLC	Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801	NA	Subsidiary	100.00	2(87)(ii)
77	OYO My Preferred Hospitality US INC.	16192 Coastal Highway, City of Lewes, 19958, Sussex, Delaware	NA	Subsidiary	100.00	2(87)(ii)
78	Mountainia Developers & Hospitality Private Limited	3rd Floor, Orchid Centre, Sector 53, Golf Course Road, Village Haiderpur Viran, Gurugram, Haryana-122002 India	U70109HR2018 PTC076924	Joint Venture	50.00	2(6)
79	Neeldeep Developers Private Limited	80A/303A, Chhadawad, Madalpur, Opp. V. S. Hospital, Ellisbridge, Ahmedabad, Gujarat, 380006 India	U45201GJ2004 PTC043615	Joint Venture	50.00	2(6)
80	Multitude Infrastructure Private Limited	44, 2nd Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	U45209DL2008 PTC174287	Joint Venture	50.00	2(6)
81	OYO Mountainia UK Limited	Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP	NA	Joint Venture	7.16	2(6)
82	OYO Mountainia II UK Limited	Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP	NA	Joint Venture	7.16	2(6)
83	OYO Mountainia USA Inc.	16192 Coastal Highway, City of Lewes, 19958, Sussex, Delaware	NA	Joint Venture	7.16	2(6)

84	Marina Wendtorf Invest II Gmbh & Co. KG	Gut Schwartenbek 1, 24107 Kiel, Germany	NA	Joint Venture	49.00	2(6)
85	PC 2383 Stemmons Trail, Inc.	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
86	OYO Property Company IV, LLC	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
87	PC 2383 Stemmons Trail Owner, LLC (Previously OYO Property Company II, LLC)	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
88	PC 11241 West Colonial Drive, Inc.	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
89	OYO Property Company III, LLC	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
90	PC 11241 West Colonial Drive Owner, LLC (earlier OYO Property Company I, LLC)	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
91	703 Ocean Boulevard Holdings LLC (Previously OYO Hotels and Homes LLC)	Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
92	703 Ocean Boulevard LLC (Previously OYO Realtech LLC)	Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
93	West 47th OYO Member LLC	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)

94	West 47th Owner GP LLC	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, DE, 19801	NA	Joint Venture	7.16	2(6)
95	West 47th Owner LP	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, DE, 19801	NA	Joint Venture	7.16	2(6)
96	157 West 47th Street Hotel Owner GP LLC	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
97	157 West 47th Street Hotel Owner LP	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
98	OYOM-HCI 115 East Tropicana Avenue JV GP LLC	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
99	115 East Tropicana Avenue Mezz GP LLC	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
100	115 East Tropicana Avenue Mezz LP	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
101	115 East Tropicana Avenue Owner GP LLC	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
102	115 East Tropicana Avenue Owner LP	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
103	115 East Tropicana Avenue Owner Sub GP LLC	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
104	115 East Tropicana Avenue Owner Sub LP	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)

105	OYOM-HCI 115 East Tropicana Avenue JV LP	Corporation Service Company, 251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
106	Expressway Killeen Hotel, LLC	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, DE, 19801	NA	Joint Venture	42.10	2(6)
107	803 ECT Expressway Owner, LLC	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, DE, 19801	NA	Joint Venture	42.10	2(6)
108	OYO Mountainia (Singapore) Pte Limited	4 Battery Road, #25-01 Bank of China Building, Singapore (049908)	NA	Joint Venture	7.16	2(6)
109	OYO Hotels Cayman	2nd Floor, Regatta Office Park, Leeward 2, West Bay Road, Grand Cayman, Cayman Islands	NA	Joint Venture	85.11	2(6)
110	OYO Latam Holdings UK Ltd	3rd Floor 5 Lloyds Avenue London EC3N 3AE	NA	Joint Venture	85.11	2(6)
111	OYO Brasil Hospitalidade E Tecnologia Eireli	Alameda Santos, no. 1165, Sala 11, Bela Vista, City of São Paulo, State of São Paulo, Postal, Code (CEP) 01419-002	NA	Joint Venture	85.11	2(6)
112	Oravel Hotels Mexico, S.A. De C.V.	Calle Justicia 2735-A Colonia Circunvalación Vallarta 44680, Guadalajara, Jalisco, México	NA	Joint Venture	85.11	2(6)
113	Oravel Mexico Services S De RI De CV	Palenque # 486, colonia Vértiz Narvarte, Benito Juárez, zip code 03600, Mexico City	NA	Joint Venture	85.11	2(6)
114	OYO Hotels Chile SPA	Burgos 80, Of 502, 7550143 Las Condes, Santiago, Chile	NA	Joint Venture	85.11	2(6)
115	Oravel Hotels Colombia S.A.S.	Cr 7 No. 71 21 To B Of 602, Bogotá D.C.	NA	Joint Venture	85.11	2(6)
116	OYO Hotels Peru S.A.C.	Av. Javier Prado Oeste 203, L-027 San Isidro, Lima, Peru	NA	Joint Venture	85.11	2(6)
117	Väst kust-bokning*	Box 11426 404 29 Göteborg, Sweden	NA	Subsidiary branch	100.00	2(87)(ii)

118	DanCenter A/S Niederlassung*	Drehbahn 7, 20354 Hamburg, Germany	NA	Subsidiary branch	100.00	2(87)(ii)
119	Belvilla Ferienwohnungen GmbH	Achenweg 16 6370 Kitzbühel, Austria	NA	Subsidiary	100.00	2(87)(ii)
120	Direct Booker Doo	Vukovarska 9, 20000 Dubrovnik Croatia	NA	Subsidiary	100.00	2(87)(ii)
121	Oravel hotels LLC	8 The Green, Suite B, City of Dover, Delaware 19901	NA	Subsidiary	100.00	2(87)(ii)
122	Ancient Comfort Private Limited	2 nd to 5 th Floor, Iscon Janmahal, Opp. Railway Station Vadodara, Vadodara GJ 390020 IN	U55209GJ2022 PTC135838	Joint Venture	50.00	2(6)
123	Lugos B.V.	Meirbrug 1 bus 5-H 2000 Antwerp Belgium	NA	Subsidiary	100.00	2(87)(ii)
124	OYO My Preferred Hospitality Japan GK	2-16-1, New Shimbashi Building 9F, Shimbashi, Minato-ku, Tokyo	NA	Subsidiary	100.00	2(87)(ii)

* Are the branches of their respective main entities as mentioned.

The following Companies have become subsidiaries and joint ventures during the financial year 2022-23:

S. No.	Name of the Company	Subsidiary and Joint venture	Date of incorporation/ Acquisition
1.	Lugos B.V.	Subsidiary	April 21, 2022
2.	Ancient Comfort Private Limited	Joint venture	September 29, 2022
3.	Bornholmske Feriehuse	Subsidiary	July 25, 2022

#Date of Acquisition

The following ceased to be subsidiaries, and joint ventures during the financial year 2022-23:

S. No.	Name	Merged/ Dissolved/ Deregister/ Transferred/ Dilution	Date
1	Oravel Hotels (Singapore) Pte. Ltd	Struck off	January 09, 2023
2	OYO Mypreferred Hospitality (Singapore) Pte. Ltd.	Struck off	January 09, 2023
3	OYO Hotels Argentina S.R.L	Closed	November 25, 2022
4	Belvilla Harvatska Doo (Croatia)	Merged with Direct Booker (Order date April 27, 2023)	December 31, 2022
5	Bornholmske Feriehuse	Merged with DanCentre A/S	March 31, 2023

For and on behalf of the Board
Oravel Stays Limited

Sd/-
Ritesh Agarwal
Chairman
DIN: 05192249

Date: July 12, 2023
Place: Mumbai

Annexure-D

AOC-1 PART-A

Country	India	India	India
Currency	INR	INR	INR
Name of the subsidiary	OYO Hotels and Homes Private Limited	OYO Apartment Investments LLP	OYO Midmarket Investments LLP
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 31-03-2023	01-04-2022 31-03-2023	01-04-2022 31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR@1	INR@1	INR@1
Share capital	412.71	120.00	240.00
Reserves & surplus	(8,141.64)	(2,918.67)	(353.37)
Total assets	6,768.48	108.16	33.82
Total Liabilities	14,497.41	2,905.73	147.19
Investments	227.39	8.02	6.00
Turnover	13,126.12	127.21	-
Profit before taxation	(2,735.67)	(172.89)	(0.08)
Provision for taxation/Tax Expenses	-	-	-
Profit after taxation	(2,735.67)	(172.89)	(0.08)
OCI	21.24	-	-
Total Comprehensive Income	(2,714.43)	(172.89)	(0.08)
Proposed Dividend	-	-	-
% of shareholding	99.64%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	02-Apr-16	24-Apr-18	24-Apr-18

Country	India	India	India
Currency	INR	INR	INR
Name of the subsidiary	OYO OTH Investments I LLP	OYO Kitchen India Pvt. Ltd	OYO Workspaces India Pvt. Ltd
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 31-03-2023	01-04-2022 31-03-2023	01-04-2022 31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR@1	INR@1	INR@1
Share capital	310.00	0.10	10.00
Reserves & surplus	(385.10)	(313.01)	(1,271.16)
Total assets	9.39	41.46	1,072.82
Total Liabilities	84.49	354.37	2,333.98
Investments	9.00	-	-
Turnover	-	-	368.68
Profit before taxation	0.25	(0.79)	11.93
Provision for taxation/Tax Expenses	-	-	-
Profit after taxation	0.25	(0.79)	11.93
OCI	-	-	(0.01)
Total Comprehensive Income	0.25	(0.79)	11.92
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	09-Apr-18	07-Feb-19	11-Jun-19

Country	India	India	Netherland
Currency	INR	INR	Eur
Name of the subsidiary	OYO Financial and Technology Services Private Limited	Oravel Employee Welfare Trust	OYO Hotels Netherlands B.V
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 31-03-2023	01-04-2022 31-03-2023	01-04-2022 31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR@1	INR@1	Eur@89.3652
Share capital	20.00	-	8.10
Reserves & surplus	1.35	32.26	(11.62)
Total assets	21.92	213.59	(0.72)
Total Liabilities	0.57	181.33	2.80
Investments	-	-	0.87
Turnover	-	-	-
Profit before taxation	(0.06)	(0.32)	0.30
Provision for taxation/Tax Expenses	0.02	-	-
Profit after taxation	(0.08)	(0.32)	0.30
OCI	-	-	(0.17)
Total Comprehensive Income	(0.08)	(0.32)	0.14
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	21-Mar-18	21-Feb-12	13-Nov-18

Country	Europe	Netherland	Switzerland
Currency	Eur	Eur	Eur
Name of the subsidiary	Lugos B.V.	OYO Hospitality Netherlands B.V	Oyo Hotels Switzerland GmbH
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 31-03-2023	01-04-2022 31-03-2023	01-04-2022 31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Eur@89.3652	Eur@89.3652	Eur@89.3652
Share capital	-	0.00	0.02
Reserves & surplus	0.66	(225.81)	(6.02)
Total assets	0.83	590.84	1.14
Total Liabilities	0.17	816.64	7.14
Investments	-	0.98	-
Turnover	0.67	160.17	-
Profit before taxation	(0.06)	(77.42)	3.23
Provision for taxation/Tax Expenses	(0.01)	(0.49)	-
Profit after taxation	(0.05)	(76.92)	3.23
OCI	0.41	(23.60)	(0.42)
Total Comprehensive Income	0.36	(100.52)	2.81
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	21-Apr-22	25-Mar-19	29-Nov-19

Country	Singapore	Nepal	Philippines
Currency	SGD	NPR	PHP
Name of the subsidiary	Oravel Stays Singapore Pte Ltd.	Oravel Stays Singapore Pte Ltd. Nepal Branch	OYO Technology & Hospitality Philippines Inc
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 31-03-2023	01-04-2022 31-03-2023	01-04-2022 31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	SGD@61.8296	NPR@0.6173	PHP@1.5102
Share capital	1,428.36	-	9.74
Reserves & surplus	(76.97)	(441.42)	(201.73)
Total assets	1,360.32	112.94	84.62
Total Liabilities	8.93	554.37	276.61
Investments	1,227.61	-	-
Turnover	-	28.19	484.42
Profit before taxation	10.70	(5.83)	6.24
Provision for taxation/Tax Expenses	-	-	0.27
Profit after taxation	10.70	(5.83)	5.97
OCI	39.57	5.48	(11.22)
Total Comprehensive Income	50.27	(0.36)	(5.25)
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	20-Aug-15	20-Aug-15	23-Aug-18

Country	Malaysia	Singapore	USA
Currency	MYR	USD	USD
Name of the subsidiary	OYO Rooms Hospitality SDN BHD	OYO Hotels Singapore Pte Ltd.	OYO Hotels Inc USA (Previously known as OYO Hotels LLC)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 31-03-2023	01-04-2022 31-03-2023	01-04-2022 31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	MYR@18.5654	USD@82.1533	USD@82.1533
Share capital	34.58	616.83	60.24
Reserves & surplus	(59.79)	(547.08)	(23.18)
Total assets	16.33	236.30	108.55
Total Liabilities	41.54	166.55	71.49
Investments	0.01	71.38	-
Turnover	147.85	7.18	110.35
Profit before taxation	0.74	(13.61)	0.63
Provision for taxation/Tax Expenses	-	-	0.11
Profit after taxation	0.74	(13.61)	0.52
OCI	(1.04)	(8.02)	6.74
Total Comprehensive Income	(0.31)	(21.62)	7.26
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	20-Oct-15	10-Oct-18	29-Nov-18

Country	USA	USA	USA
Currency	USD	USD	USD
Name of the subsidiary	OYO Rooms & Technology LLC USA	OYO Hospitality INC USA	OYO Franchising LLC
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 31-03-2023	01-04-2022 31-03-2023	01-04-2022 31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD@82.1533	USD@82.1533	USD@82.1533
Share capital	-	0.05	2.57
Reserves & surplus	0.06	(0.70)	0.46
Total assets	0.35	2.57	3.04
Total Liabilities	0.29	3.22	0.01
Investments	-	2.57	-
Turnover	-	-	-
Profit before taxation	0.15	(0.00)	0.04
Provision for taxation/Tax Expenses	-	-	-
Profit after taxation	0.15	(0.00)	0.04
OCI	(0.00)	(0.45)	0.43
Total Comprehensive Income	0.15	(0.45)	0.47
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	04-Dec-18	22-May-19	30-May-19

Country	Italy	Bahrain	Oman
Currency	Eur	BHD	OMR
Name of the subsidiary	OYO Hotels Italia S.R.L.	OYO Hospitality Co SPC	OYO Technology and Hospitality LLC
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 31-03-2023	01-04-2022 31-03-2023	01-04-2022 31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Eur@89.3652	BHD@216.557	OMR@212.718
Share capital	-	0.00	0.13
Reserves & surplus	(0.50)	(0.05)	(0.01)
Total assets	0.02	0.11	0.30
Total Liabilities	0.51	0.15	0.18
Investments	-	-	-
Turnover	-	0.23	0.17
Profit before taxation	(0.00)	0.00	(0.00)
Provision for taxation/Tax Expenses	-	-	-
Profit after taxation	(0.00)	0.00	(0.00)
OCI	(0.04)	(0.00)	0.02
Total Comprehensive Income	(0.04)	(0.00)	0.02
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	70.00%
The date since when Subsidiary was acquired/ incorporated	28-Mar-19	17-Sep-20	31-Dec-19

Country	UK	UK	UK
Currency	GBP	GBP	GBP
Name of the subsidiary	Oyo Technology and Hospitality (UK) Ltd	OYO Hospitality UK Ltd (UK2)	OYO Rooms and Hospitality UK Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 31-03-2023	01-04-2022 31-03-2023	01-04-2022 31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	GBP@101.467	GBP@101.467	GBP@101.467
Share capital	17.84	140.79	62.75
Reserves & surplus	(20.80)	(157.33)	2.35
Total assets	17.76	86.53	65.93
Total Liabilities	20.73	103.07	0.83
Investments	-	63.44	63.21
Turnover	73.95	-	-
Profit before taxation	0.28	(5.82)	0.54
Provision for taxation/Tax Expenses	-	0.00	-
Profit after taxation	0.28	(5.82)	0.54
OCI	0.65	0.61	1.37
Total Comprehensive Income	0.93	(5.21)	1.90
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	13-Feb-18	28-Aug-18	30-Aug-18

Country	Thailand	Spain	Vietnam
Currency	THB	Eur	VND
Name of the subsidiary	OYO Technology and Hospitality (Thailand) Ltd	OYO Technology & Hospitality SL Spain	OYO Technology & Hospitality (Vietnam) LLC
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 31-03-2023	01-04-2022 31-03-2023	01-04-2022 31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	THB@2.3994	Eur@89.3652	VND@0.0035
Share capital	133.65	4.60	59,442.86
Reserves & surplus	(94.89)	(2.15)	(14,737.14)
Total assets	75.74	6.15	1,82,937.14
Total Liabilities	36.98	3.70	1,38,231.43
Investments	-	-	-
Turnover	170.38	1.02	20,091.43
Profit before taxation	3.31	(0.33)	302.86
Provision for taxation/Tax Expenses	-	-	-
Profit after taxation	3.31	(0.33)	302.86
OCI	7.39	0.34	7,780.00
Total Comprehensive Income	10.71	0.00	8,082.86
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	10-Jul-18	29-Nov-18	15-Jan-19

Country	France	Germany	Canada
Currency	Eur	Eur	CAD
Name of the subsidiary	OYO Hotels France SARL	OYO Hotels Germany GMBH	OYO Hotels Canada Inc
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 31-03-2023	01-04-2022 31-03-2023	01-04-2022 31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Eur@89.3652	Eur@89.3652	CAD@60.654
Share capital	0.00	0.10	0.44
Reserves & surplus	(0.00)	(0.11)	(0.25)
Total assets	0.00	0.13	1.33
Total Liabilities	-	0.14	1.14
Investments	-	-	-
Turnover	-	-	0.82
Profit before taxation	0.06	(0.01)	0.12
Provision for taxation/Tax Expenses	-	-	0.01
Profit after taxation	0.06	(0.01)	0.10
OCI	0.00	0.00	0.03
Total Comprehensive Income	0.06	(0.01)	0.13
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	24-May-19	02-Jul-19	27-Sep-19

Country	Dubai	Dubai	Dubai
Currency	AED	AED	AED
Name of the subsidiary	OYO Technology and Hospitality FZ LLC	OYO Vacation Homes Rental LLC	OYO Life Real Estate LLC
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 31-03-2023	01-04-2022 31-03-2023	01-04-2022 31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED@22.3645	AED@22.3645	AED@22.3645
Share capital	15.57	0.13	0.14
Reserves & surplus	(6.21)	(4.81)	1.49
Total assets	21.94	15.47	57.21
Total Liabilities	12.57	20.15	55.58
Investments	1.18	-	-
Turnover	5.52	10.20	25.23
Profit before taxation	0.26	(0.84)	0.93
Provision for taxation/Tax Expenses	-	-	-
Profit after taxation	0.26	(0.84)	0.93
OCI	1.21	(0.44)	0.08
Total Comprehensive Income	1.47	(1.28)	1.01
Proposed Dividend	-	-	-
% of shareholding	100.00%	49.00%	49.00%
The date since when Subsidiary was acquired/ incorporated	08-Mar-18	06-Aug-18	01-Jun-19

Country	Indonesia	Indonesia	Saudi Arabia
Currency	IDR	IDR	SAR
Name of the subsidiary	PT. OYO Rooms (Indonesia)	PT. OYO Hotels Indonesia	OYO Oravel Technology Co.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 31-03-2023	01-04-2022 31-03-2023	01-04-2022 31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	IDR@0.0055	IDR@0.0055	SAR@21.877
Share capital	5,10,534.55	2,309.09	3.44
Reserves & surplus	(3,07,487.27)	(2,372.73)	(17.83)
Total assets	3,32,770.91	33,509.09	1.74
Total Liabilities	1,29,723.64	33,572.73	16.13
Investments	2,309.09	-	-
Turnover	6,83,345.45	43,390.91	11.56
Profit before taxation	(10,489.09)	1,320.00	(1.32)
Provision for taxation/Tax Expenses	-	-	-
Profit after taxation	(10,489.09)	1,320.00	(1.32)
OCI	4,389.09	(143.64)	(1.59)
Total Comprehensive Income	(6,100.00)	1,176.36	(2.91)
Proposed Dividend	-	-	-
% of shareholding	100.00%	66.67%	100.00%
The date since when Subsidiary was acquired/ incorporated	03-Oct-17	10-Apr-19	16-Oct-18

Country	Saudi Arabia	Sri Lanka	USA
Currency	SAR	LKR	USD
Name of the subsidiary	Saudi Hospitality Systems Consulting & Research Co.	Oravel Technology and Hospitality Lanka (PVT) Ltd	Innov8 Inc
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 31-03-2023	01-04-2022 31-03-2023	01-04-2022 31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	SAR@21.877	LKR@0.2493	USD@82.1533
Share capital	3.19	207.30	0.87
Reserves & surplus	0.13	(411.23)	(0.99)
Total assets	3.47	13.04	3.04
Total Liabilities	0.15	216.97	3.16
Investments	-	-	2.84
Turnover	-	-	-
Profit before taxation	0.04	(30.04)	-
Provision for taxation/Tax Expenses	-	-	-
Profit after taxation	0.04	(30.04)	-
OCI	0.51	33.21	(0.36)
Total Comprehensive Income	0.55	3.17	(0.36)
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	01-Jul-19	18-Dec-18	06-Jun-16

Country	India	India	Singapore
Currency	INR	INR	USD
Name of the subsidiary	Guerrilla Infra Solutions Private Limited	Supreme Sai Developers and Construction LLP	OYO Technology & Hospitality (China) Pte Ltd
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 31-03-2023	01-04-2022 31-03-2023	01-04-2022 31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR@1	INR@1	USD@82.1533
Share capital	0.80	0.01	1.85
Reserves & surplus	(725.45)	(38.18)	344.91
Total assets	509.77	17.04	547.29
Total Liabilities	1,234.43	55.24	200.53
Investments	0.01	-	539.10
Turnover	210.51	-	-
Profit before taxation	13.57	(0.05)	(201.89)
Provision for taxation/Tax Expenses	-	-	-
Profit after taxation	13.57	(0.05)	(201.89)
OCI	-	-	(15.33)
Total Comprehensive Income	13.57	(0.05)	(217.22)
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	45.46%
The date since when Subsidiary was acquired/ incorporated	21-Mar-19	31-Mar-19	26-Oct-17

Country	China	China	China
Currency	CNY	CNY	CNY
Name of the subsidiary	OYO Hospitality & Information Technology (Shenzhen) Co Ltd	OYO Hotel Management (Shanghai) Co. Ltd.	OYO (Shanghai) Investment Co. Ltd.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 31-03-2023	01-04-2022 31-03-2023	01-04-2022 31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	CNY@11.9373	CNY@11.9373	CNY@11.9373
Share capital	1,356.02	1,734.75	616.93
Reserves & surplus	(1,369.76)	(3,519.91)	(295.65)
Total assets	370.00	24.95	722.91
Total Liabilities	383.73	1,810.11	401.63
Investments	-	-	639.23
Turnover	0.01	137.31	-
Profit before taxation	(0.61)	(70.93)	(23.65)
Provision for taxation/Tax Expenses	-	-	-
Profit after taxation	(0.61)	(70.93)	(23.65)
OCI	15.30	(108.52)	(16.66)
Total Comprehensive Income	14.68	(179.45)	(40.31)
Proposed Dividend	-	-	-
% of shareholding	45.46%	45.46%	45.46%
The date since when Subsidiary was acquired/ incorporated	25-Jan-18	11-Dec-18	29-Jan-19

Country	China	China	China
Currency	CNY	CNY	CNY
Name of the subsidiary	Beijing Bei Ke You Jia Technology Co Ltd (Islands)	OYO enterprises service (Shanghai) co. ltd.	Beijing Jiayoulewan Technology Co., Ltd.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 31-03-2023	01-04-2022 31-03-2023	01-04-2022 31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	CNY@11.9373	CNY@11.9373	CNY@11.9373
Share capital	-	639.23	-
Reserves & surplus	-	(10.17)	(17.24)
Total assets	-	654.86	0.84
Total Liabilities	-	25.79	18.08
Investments	-	-	-
Turnover	-	-	-
Profit before taxation	-	(0.37)	(3.03)
Provision for taxation/Tax Expenses	-	-	-
Profit after taxation	-	(0.37)	(3.03)
OCI	-	88.44	(0.64)
Total Comprehensive Income	-	88.07	(3.67)
Proposed Dividend	-	-	-
% of shareholding	45.46%	45.46%	45.46%
The date since when Subsidiary was acquired/ incorporated	19-Mar-19	12-Jun-19	27-Sep-18

Country	UK	USA	Malaysia
Currency	GBP	USD	MYR
Name of the subsidiary	OYO Vacation Homes UK	OYO Vacation Homes US	OYO Rooms & Technology (Malaysia) SDN. BHD.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 31-03-2023	01-04-2022 31-03-2023	01-04-2022 31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	GBP@101.467	USD@82.1533	MYR@18.5654
Share capital	-	-	0.01
Reserves & surplus	(0.07)	(2.72)	0.00
Total assets	0.00	(0.51)	0.01
Total Liabilities	0.07	2.21	-
Investments	0.00	-	-
Turnover	-	-	-
Profit before taxation	(0.03)	(0.01)	-
Provision for taxation/Tax Expenses	-	-	-
Profit after taxation	(0.03)	(0.01)	-
OCI	(0.01)	(0.29)	0.00
Total Comprehensive Income	(0.04)	(0.30)	0.00
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	21-Oct-19	22-Oct-19	27-May-19

Country	MTH India	MTH Uk	USA
Currency	INR	USD	USD
Name of the subsidiary	My Preferred Transformation And Hospitality Private Limited	OYO My Preferred Hospitality UK Limited	Oravel hotels LLC
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 31-03-2023	01-04-2022 31-03-2023	01-04-2022 31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR@1	USD@82.1533	USD@82.1533
Share capital	25.05	89.15	0.03
Reserves & surplus	7,990.65	16.54	(0.03)
Total assets	8,094.26	105.70	-
Total Liabilities	78.49	0.02	-
Investments	29.09	-	-
Turnover	25.27	-	-
Profit before taxation	483.00	3.40	(0.02)
Provision for taxation/Tax Expenses	-	0.00	-
Profit after taxation	483.00	3.40	(0.02)
OCI	-	11.13	(0.00)
Total Comprehensive Income	483.00	14.53	(0.02)
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	10-Mar-21	10-Mar-21	05-May-21

AOC-1 PART - B

(Amounts in INR millions)

Name of associates/ Joint Ventures	Mountainia Developers And Hospitality Private Limited*	Marina Wendtorf Invest II GmbH & Co. KG	OYO Mountainia UK Limited*	Oyo Hotels Cayman
1. Latest audited Balance Sheet Date	31-03-2023	31-03-2023	31-03-2023	31-03-2023
2. Date on which the Associate or Joint Venture was associated or acquired	25-04-2019	31-05-2019	10-04-2019	17-08-2020
3. Shares of Joint Ventures held by the company on the year end:				
a) Number of Shares	14,00,08,000	98,000	4,00,00,000	10,262,055
b) Amount of Investment in Joint Venture	1,401.27	49.50	3,937.89	2,078.44
c) Extend of Holding (in %)	49.999%	49.000%	7.160%	85.110%
4. Description of how there is significant influence	Due to percentage of shareholding	Due to percentage of shareholding	Due to percentage of shareholding	Due to percentage of shareholding
5. Reason why the associate/joint venture is not consolidated	Accounted as per the requirement of IND AS 110- Consolidated Financial Statement	Accounted as per the requirement of IND AS 110- Consolidated Financial Statement	Accounted as per the requirement of IND AS 110- Consolidated Financial Statement	Accounted as per the requirement of IND AS 110- Consolidated Financial Statement
6. Net worth attributable to shareholding as per latest audited Balance Sheet	7,590.93	719.40	1,414.18	399.73
7. Profit/(Loss) for the year				
i. Considered in Consolidation	127.78	39.49	47.09	(43.19)
ii. Not Considered in Consolidation	127.78	40.88	412.54	(7.56)

*Numbers are taken as per consolidated balance sheets of joint ventures.

For and on behalf of the Board
Oravel Stays Limited

Sd/-
Ritesh Agarwal
Chairman
DIN: 05192249

Date: July 12, 2023
Place: Mumbai

Annexure-E

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NOT APPLICABLE

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
-----Nil-----							

2. Details of material contracts or arrangement or transactions at arm's length basis

-

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements / transactions	Duration of the contracts /arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances , if any	Amount (INR in million) (g)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
OYO Hotels and Homes Private Limited - Subsidiary Company	Deemed investment in subsidiary companies	NA	As per the terms and condition agreed between parties	NA	Nil	1,136.81
OYO Technology & Hospitality (UK) Limited -	Deemed investment in subsidiary	NA	As per the terms and condition agreed between	NA	Nil	30.01

Name(s) of the related party and nature of relationship (a)	Nature of contracts /arrangements / transactions (b)	Duration of the contracts /arrangements / transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances , if any (f)	Amount (INR in million) (g)
Step down Subsidiary	companies		parties			
Oravel Stays Singapore Pte Ltd. - Subsidiary Company	Deemed investment in subsidiary companies	NA	As per the terms and condition agreed between parties	NA	Nil	159.18
OYO Technology & Hospitality S.L Spain - Step down Subsidiary	Deemed investment in subsidiary companies	NA	As per the terms and condition agreed between parties	NA	Nil	0.24
PT. OYO Rooms (Indonesia) - Step down Subsidiary	Deemed investment in subsidiary companies	NA	As per the terms and condition agreed between parties	NA	Nil	15.48
OYO Oravel Technology Co. - Step down Subsidiary	Deemed investment in subsidiary companies	NA	As per the terms and condition agreed between parties	NA	Nil	0.41
OYO Technology & Hospitality FZ-LLC - Step down Subsidiary	Deemed investment in subsidiary companies	NA	As per the terms and condition agreed between parties	NA	Nil	156.57
OYO Rooms Hospitality Sdn Bhd - Step down Subsidiary	Deemed investment in subsidiary companies	NA	As per the terms and condition agreed between parties	NA	Nil	19.83
OYO Hospitality Netherland B.V. - Step down Subsidiary	Deemed investment in subsidiary companies	NA	As per the terms and condition agreed between parties	NA	Nil	-
OYO Hotels Inc USA - Step down Subsidiary	Deemed investment in subsidiary companies	NA	As per the terms and condition agreed between parties	NA	Nil	132.70
OYO Apartments Investments LLP - Subsidiary	Deemed investment in subsidiary companies	NA	As per the terms and condition agreed between parties	NA	Nil	85.77
OYO Hotels Germany GmbH - Step down	Deemed investment in subsidiary	NA	As per the terms and condition agreed between	NA	Nil	0.04

Name(s) of the related party and nature of relationship (a)	Nature of contracts /arrangements / transactions (b)	Duration of the contracts /arrangements / transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances , if any (f)	Amount (INR in million) (g)
Subsidiary	companies		parties			
OYO Vacation Homes Rentals LLC Dubai - Step down Subsidiary	Deemed investment in subsidiary companies	NA	As per the terms and condition agreed between parties	NA	Nil	14.44
OYO Rooms and Technology LLC - Step down Subsidiary	Deemed investment in subsidiary companies	NA	As per the terms and condition agreed between parties	NA	Nil	0.00
OYO Hotels Italia S.R.L. - Step down Subsidiary	Deemed investment in subsidiary companies	NA	As per the terms and condition agreed between parties	NA	Nil	0.15
OYO Vacation Homes Holding B.V. - Step down Subsidiary	Deemed investment in subsidiary companies	NA	As per the terms and condition agreed between parties	NA	Nil	117.61
OYO Technology & Hospitality Phillipines Inc - Step down Subsidiary	Deemed investment in subsidiary companies	NA	As per the terms and condition agreed between parties	NA	Nil	0.49
OYO Vacation Homes LLC - Step down Subsidiary	Deemed investment in subsidiary companies	NA	As per the terms and condition agreed between parties	NA	Nil	-
OYO Technology and Hospitality (Thailand) Limited - Step down Subsidiary	Deemed investment in subsidiary companies	NA	As per the terms and condition agreed between parties	NA	Nil	0.25
OYO Hotels Canada Inc - Step down Subsidiary	Deemed investment in subsidiary companies	NA	As per the terms and condition agreed between parties	NA	Nil	(0.15)
OYO Workspaces India Private Limited - Step down Subsidiary	Deemed investment in subsidiary companies	NA	As per the terms and condition agreed between parties	NA	Nil	5.65

Name(s) of the related party and nature of relationship (a)	Nature of contracts /arrangements / transactions (b)	Duration of the contracts /arrangements / transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances , if any (f)	Amount (INR in million) (g)
OYO Mountainia USA Inc. - Joint Venture	Deemed investment in joint venture companies	NA	As per the terms and condition agreed between parties	NA	Nil	(1.80)
Oravel Hotels Mexico S. de R.L. de C.V - Joint Venture	Deemed investment in joint venture companies	NA	As per the terms and condition agreed between parties	NA	Nil	0.44
OYO Brasil Hospitalidade E Tecnologia Eireli - Joint Venture	Deemed investment in joint venture companies	NA	As per the terms and condition agreed between parties	NA	Nil	0.66
Mountainia Developers and Hospitality Private Limited - Joint Venture	Deemed investment in joint venture companies	NA	As per the terms and condition agreed between parties	NA	Nil	2.67
Guerrilla Infra Solution Private Limited - Step down Subsidiary	Royalty Income	NA	As per the terms and condition agreed between parties	NA	Nil	5.76
OYO Hotels Singapore Pte Limited - Step down Subsidiary	Royalty Income	NA	As per the terms and condition agreed between parties	NA	Nil	15.59
OYO Hotels and Homes Private Limited - Subsidiary Company	Royalty Income	NA	As per the terms and condition agreed between parties	NA	Nil	216.40
OYO Apartment Investments LLP - Subsidiary	Royalty Income	NA	As per the terms and condition agreed between parties	NA	Nil	5.56
OYO Workspaces India Private Limited - Step down Subsidiary	Royalty Income	NA	As per the terms and condition agreed between parties	NA	Nil	11.15
OYO Apartment Investments LLP - Subsidiary	Interest income	NA	As per the terms and condition agreed between	NA	Nil	3.07

Name(s) of the related party and nature of relationship (a)	Nature of contracts /arrangements / transactions (b)	Duration of the contracts /arrangements / transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances , if any (f)	Amount (INR in million) (g)
			parties			
OYO Hotels and Homes Private Limited - Subsidiary Company	Interest income	NA	As per the terms and condition agreed between parties	NA	Nil	116.52
Oravel Stays Singapore Pte Limited - Subsidiary Company	Interest income	NA	As per the terms and condition agreed between parties	NA	Nil	70.02
OYO Technology and Hospitality (Thailand) Limited - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	7.92
Oravel Stays Singapore Pte Limited - Subsidiary Company	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	0.30
OYO Technology & Hospitality S.L SPAIN - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	0.05
OYO Technology and Hospitality FZ LLC - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	1.18
PT. OYO Rooms (Indonesia) - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	63.82
OYO Rooms Hospitality SDN BHD - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	36.64
OYO Technology & Hospitality Philippines Inc -	Rendering of services	NA	As per the terms and condition agreed between	NA	Nil	12.12

Name(s) of the related party and nature of relationship (a)	Nature of contracts /arrangements / transactions (b)	Duration of the contracts /arrangements / transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances , if any (f)	Amount (INR in million) (g)
Step down Subsidiary			parties			
OYO Oravel Technology Co - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	6.86
OYO Hotels Inc - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	100.47
OYO Hospitality Netherlands B.V. - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	338.23
OYO Life Real Estate LLC - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	5.17
OYO Technology & Hospitality (Vietnam) LLC - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	0.68
OYO Technology & Hospitality LLC (Oman) - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	0.17
OYO Hotels and Homes Private Limited - Subsidiary Company	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	89.86
OYO Workspaces India Private Limited - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	0.02
OYO Vacation Homes Rentals LLC Dubai - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	1.07

Name(s) of the related party and nature of relationship (a)	Nature of contracts /arrangements / transactions (b)	Duration of the contracts /arrangements / transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances , if any (f)	Amount (INR in million) (g)
OYO Hospitality Co. SPC - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	0.62
OYO Technology and Hospitality (Uk) Ltd - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	64.16
OYO Latam Holdings UK Ltd. - Joint Venture	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	11.64
Mountainia Developers and Hospitality Private Limited - Joint Venture	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	0.06
OYO Apartment Investments LLP - Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	5.38
OYO Hotels Singapore Pte Limited - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	254.87
OYO Hotel Management (Shanghai) Co. Limited - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	1.48
OYO Hotel Netherlands B.V. - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	0.44
OYO Hospitality Netherlands B.V. - Step down Subsidiary	Income from corporate guarantee	NA	As per the terms and condition agreed between parties	NA	Nil	325.53
Oravel Stays Singapore Pte Ltd - Subsidiary	Loan given	NA	As per the terms and condition agreed between	NA	Nil	3,242.76

Name(s) of the related party and nature of relationship (a)	Nature of contracts /arrangements / transactions (b)	Duration of the contracts /arrangements / transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances , if any (f)	Amount (INR in million) (g)
Company			parties			
OYO Apartment Investments LLP - Subsidiary	Loan given	NA	As per the terms and condition agreed between parties	NA	Nil	30.00
OYO Hotels and Homes Private Limited - Subsidiary Company	Loan given	NA	As per the terms and condition agreed between parties	NA	Nil	400.00
OYO Hotels and Homes Private Limited - Subsidiary Company	Repayment of loan by Group companies	NA	As per the terms and condition agreed between parties	NA	Nil	2,917.86
OYO Hotels and Homes Private Limited - Subsidiary Company	Payment made by us on behalf of group companies	NA	As per the terms and condition agreed between parties	NA	Nil	87.55
Mountainia Developers and Hospitality Private Limited - Joint Venture	Payment made by us on behalf of group companies	NA	As per the terms and condition agreed between parties	NA	Nil	0.34
OYO Apartment Investments LLP - Subsidiary	Payment made by us on behalf of group companies	NA	As per the terms and condition agreed between parties	NA	Nil	82.44
OYO Hospitality Netherlands B.V. - Step down Subsidiary	Payment made by us on behalf of group companies	NA	As per the terms and condition agreed between parties	NA	Nil	0.58
OYO Workspaces India Private Limited - Step down Subsidiary	Payment made by us on behalf of group companies	NA	As per the terms and condition agreed between parties	NA	Nil	0.07
Oravel Stays Singapore Pte Ltd - Subsidiary Company	Purchase of services	NA	As per the terms and condition agreed between parties	NA	Nil	50.76

Name(s) of the related party and nature of relationship (a)	Nature of contracts /arrangements / transactions (b)	Duration of the contracts /arrangements / transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances , if any (f)	Amount (INR in million) (g)
OYO Hotels and Homes Private Limited - Subsidiary Company	Purchase of services	NA	As per the terms and condition agreed between parties	NA	Nil	0.73
OYO Hospitality & Information Technology (Shenzhen) Co Limited - Step down Subsidiary	Purchase of services	NA	As per the terms and condition agreed between parties	NA	Nil	9.95
OYO Hospitality Netherlands B.V. - Step down Subsidiary	Purchase of services	NA	As per the terms and condition agreed between parties	NA	Nil	7.15
OYO Hotel Management (Shanghai) Co. Limited - Step down Subsidiary	Purchase of services	NA	As per the terms and condition agreed between parties	NA	Nil	25.35
OYO Hotels and Homes Private Limited - Subsidiary Company	Payment received by us on behalf of group companies	NA	As per the terms and condition agreed between parties	NA	Nil	8.36
Oravel Employee Welfare Trust - Subsidiary Company	Payment received by us on behalf of group companies	NA	As per the terms and condition agreed between parties	NA	Nil	0.00
OYO Vacation Homes Rental Llc - Step down Subsidiary	Payment received by us on behalf of group companies	NA	As per the terms and condition agreed between parties	NA	Nil	23.00
OYO Hotels and Homes Private Limited - Subsidiary Company	Payment received by group companies on behalf of us	NA	As per the terms and condition agreed between parties	NA	Nil	5.09

Name(s) of the related party and nature of relationship (a)	Nature of contracts /arrangements / transactions (b)	Duration of the contracts /arrangements / transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances , if any (f)	Amount (INR in million) (g)
OYO Apartment Investments LLP - Subsidiary	Payment received by group companies on behalf of us	NA	As per the terms and condition agreed between parties	NA	Nil	0.00
Mr. Troy Matthew Alstead - Independent director	Legal and profesional (sitting fee)	NA	As per the terms and condition agreed between parties	NA	Nil	1.50
Mr. William Steve Albrecht - Independent director	Legal and profesional (sitting fee)	NA	As per the terms and condition agreed between parties	NA	Nil	1.50
Ms. Deepa Bikramnsingh Malik - Independent director	Legal and profesional (sitting fee)	NA	As per the terms and condition agreed between parties	NA	Nil	1.10
Mr. Abhishek Gupta - Chief financial officer	Remuneration to key management personnel	NA	As per the terms and condition agreed between parties	NA	Nil	38.92
Mr. Aditya Gosh - Independent director	Remuneration to key management personnel	NA	As per the terms and condition agreed between parties	NA	Nil	7.40
Mr. Troy Matthew Alstead - Independent director	Remuneration to key management personnel	NA	As per the terms and condition agreed between parties	NA	Nil	19.98
Mr. William Steve Albrecht - Independent director	Remuneration to key management personnel	NA	As per the terms and condition agreed between parties	NA	Nil	20.18
Ms. Deepa Bikramnsingh Malik - Independent director	Remuneration to key management personnel	NA	As per the terms and condition agreed between parties	NA	Nil	8.03
Mr. Abhinav Sinha - Manager	Remuneration to key	NA	As per the terms and condition	NA	Nil	47.30

Name(s) of the related party and nature of relationship (a)	Nature of contracts /arrangements / transactions (b)	Duration of the contracts /arrangements / transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances , if any (f)	Amount (INR in million) (g)
	management personnel		agreed between parties			
Mr. Sachin Dev - Company secretary	Remuneration to key management personnel	NA	As per the terms and condition agreed between parties	NA	Nil	6.47

For and on behalf of the Board of Directors
Oravel Stays Limited

Sd/-
Ritesh Agarwal
Chairman
DIN: 05192249

Date: July 12, 2023
Place: Mumbai

Annexure-F**THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2022-23****1. A brief outline of the Company's CSR policy:**

Oravel Stays Limited ("OYO") as an organization has always endeavored to contribute in every possible way to fulfill its commitment as a responsible corporate resident of India. OYO has framed its CSR Policy. The Policy aims at focusing on bringing about inclusive social development which contributes towards realization of its corporate social responsibility vision.

The CSR Committee of the Company will decide, from time to time, the manner of undertaking the CSR activities and will consider the factors including the suggested activities in Schedule VII to the Companies Act, 2013, the amount to be spent on CSR activities etc.

The CSR Policy is available on the Company's website at <http://oyoreach.com/>

2. Composition of the CSR Committee:

CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy.

No CSR Committee meeting was held during the Financial Year 2022-23.

The Composition of the CSR Committee as on March 31, 2023 are as under:

- Mr. Troy Matthew Alstead (Independent Director), Chairman
- Dr. Deepa Malik (Independent Director), Member
- Mr. Aditya Ghosh (Non-Executive Director), Member

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The CSR Policy is available on the Company's website at <http://oyoreach.com/>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

Not Applicable

5. Average net profit of the Company as per sub-section (5) of section 135:

The average profit for last three financial years is negative.

6. Details of CSR spent during the financial year:

- a) Two percent of average net profit of the company: Nil
- b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- c) Amount required to be set off for the financial year, if any: Nil
- d) Total CSR obligation for the financial year (a+b-c): Nil

7. Details of CSR spent during the financial year:

- a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil
- b) Amount spent in Administrative Overheads: Nil
- c) Amount spent on Impact Assessment, if applicable: Nil
- d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil
- e) CSR amount spent or unspent for the Financial Year: Nil

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
	NA	NA	NA	NA	NA

- f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in INR)
1.	Two percent of average net profit of the company as per section 135(5)	Nil
2.	Total amount spent for the Financial Year	Nil
3.	Excess amount spent for the financial year [(ii)-(i)]	Nil
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
5.	Amount available for set off in succeeding financial years	Nil

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Balance Amount in Unspent CSR Account under section 135 (6) (in INR.)	Amount spent in the reporting Financial Year (in INR).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in INR)	Deficiency, if any
					Name of the Fund	Amount (in INR)	Date of transfer		
NA	NA	NA		NA	NA	NA	NA	NA	NA
	TOTAL								

9. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner: CSR Registration Number, if applicable- Name- Registered address
NA	NA	NA	NA	NA	NA

10. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit**

This is not applicable as the Company does not have average net profit of the last three financial years.

For and on behalf of the Board
Oravel Stays Limited

Sd/-
Troy Matthew Alstead
Chairman - CSR Committee
DIN: 08736307
Date: July 12, 2023
Place: Seattle, USA

Sd/-
Ritesh Agarwal
Director
DIN: 05192249
Date: July 12, 2023
Place: Mumbai, India

Annexure-G
SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

To,
 The Members,
Oravel Stays Limited
(Formerly Known as Oravel Stays Private Limited)
 Ground Floor-001, Mauryansh Elanza,
 Shyamal Cross Road, Nr. Parekh
 Hospital, Satellite, Ahmedabad Gujarat-
 380015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Oravel Stays Limited (*Formerly Known as Oravel Stays Private Limited*) (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 (“**period under review**”) according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made thereunder; **Not applicable during the period under review.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **Not applicable during the period under review.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**): **Not applicable during the period under review.**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) The Management has confirmed, to the best of its knowledge that there is no other specific law applicable on the Company in respect of this audit report.

We have also examined compliance with the applicable clause of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the delay in filling of certain forms and the format of information furnished by the Company in two forms differs from the prescribed manner in the Act.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure

compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review the following major specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- (i) Pursuant to the approval of shareholders, Board of Directors has approved the issuance and allotted 8,78,889 Equity Shares of INR 1/- (Indian Rupees One each) to the eligible employees of the Company under employees' Stock Option Plan 2018 of the Company

Consequent upon the said allotment the paid-up share capital of the Company stand increased to INR 13,39,229,327.

**For Chandrasekaran
Associates Company
Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021**

**Sd/-
Shashikant Tiwari
Partner
Membership No. F11919
Certificate of Practice No.
13050UDIN:
F011919E000547102**

Date: July 05, 2023
Place: Delhi

Note:

- (i) This report is to be read with our letter of even date which is annexed as Annexure-A to this report and forms an integral part of this report.

**Annexure-A to the Secretarial Audit Report**

To,
The Members,
Oravel Stays Limited
(Formerly Known as Oravel Stays Private Limited)
Ground Floor-001, Mauryansh Elanza,
Shyamal Cross Road, Nr. Parekh Hospital,
Satelite, Ahmedabad Gujarat- 380015

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Sd/-
Shashikant Tiwari
Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919E000547102

Date: July 05, 2023
Place: Delhi

ORAVEL STAYS LIMITED

(Formerly known as Oravel Stays Private Limited)

Registered office: Ground Floor-001, Mauryansh Elanza, Shyamal Cross Road, Near Parekh Hospital, Satelite, Ahmedabad, Gujarat - 380015, India
Corporate office: 4th Floor, Spaze Palazo, Sector 69, Gurugram, Haryana 122001 India

CIN: U63090GJ2012PLC107088 | Phone: 079-41005020 & 0124-4487253 | Email: secretarial@oyorooms.com | www.oyorooms.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Oravel Stays Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Oravel Stays Limited (“the Company”), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 Standalone financial statements.

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s report but does not include the Standalone financial statements and our auditor’s report thereon.

Our opinion on the Standalone 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 Standalone 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 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 information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except the back-up of books of account was not kept in servers physically located in India on a daily basis from August 5, 2022 to March 30, 2023 as stated in Note 49 to the standalone financial statements.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone 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 as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.
 - (g) With respect to the adequacy of the internal financial controls with reference to these Standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 31 and 42 to the Standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Sanjay Bachchani

Partner

Membership Number: 400419

UDIN: 23400419BGTGQP6269

Place: Gurugram

Date: July 12, 2023

Annexure 1 referred to in paragraph under the heading of ‘Report on other Legal and Regulatory Requirements’ of our report of even date

Re: Oravel Stays Limited (‘the Company’)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the FY 2020-2021 in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property, held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has provided loans to its subsidiaries as follows:

Particulars	Loans (Rs. in million)
Aggregate amount of loan granted during the year to subsidiaries:	
a) Oravel Stays Singapore Pte ltd	3,243
b) OYO Hotels and Home Private Limited	400
c) OYO Apartment Investments LLP	30
Total Amount (a+b+c)	3,673
Balance outstanding as at balance sheet date in respect of above cases	
a) Oravel Stays Singapore Pte ltd	3,286
b) OYO Hotels and Home Private Limited	-
c) OYO Apartment Investments LLP	50
Total Amount (a+b+c)	3,336

During the year, the Company has not made any investment, provided any guarantee or security or granted any advance in nature of loans to any company, firm, limited liability partnership or any other party.

- (b) The terms and conditions of loans of Rs. 3,673 million granted during the year by the Company to its subsidiaries and the balance outstanding as at the balance sheet date of Rs. 3,336 million are not prejudicial to the Company's interest.
- (c) In respect of loans of Rs. 3,673 million (Rs. 1,232 million repayable on demand) granted by the Company to its subsidiary, the schedule of repayment of principal and payment of interest has been stipulated and the payment or receipt are accordance with that.

- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year.
- (f) As disclosed in note 7B to the financial statements, the Company has granted loans granted to related party as defined in clause (76) of section 2 of the Companies Act, 2013, which are repayable on demand.

Particulars	Related Parties
Aggregate amount of loans granted during the year to subsidiary. - Repayable on demand (Oravel Stays Singapore Pte Ltd)	Rs. 1,232 million
Percentage of above loans to the total loans granted during the year	33.54%

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed in Section 148 (1) of the Companies Act 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. The provisions relating to sales-tax, service tax, duty of customs, duty of excise and value added tax are not applicable to the Company.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding as at the March 31, 2023, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have not been deposited on account of any dispute are as follows:

Name of Statute	Type of Tax	Forum where Dispute is Pending	Period to which the amount relates	Amount involved (Rs.in million)
The Finance Act, 1994	Service Tax	High Court	2015 - 2018	543.92
The Finance Act, 1994	Service Tax	High Court	2015 - 2016	147.81*
The Finance Act, 1994	Service Tax	Commissioner (Appeal)	2015 - 2018	6.14
Income Tax Act, 1961	Income Tax	DC of Income Tax	2015 - 2016	272.57
Income Tax Act, 1961	Income Tax	ITAT	2015 - 2020	33.39
Income Tax Act, 1961	Income Tax	AC/DC of Income Tax	2014 - 2019	7.49
Income Tax Act, 1961	Income Tax	AC/DC of Income Tax	2015 - 2023	0.16
Income Tax Act, 1961	Income Tax	AC/DC of Income Tax	2013 - 2014	0.03
Central Goods and Services Tax Act, 2017	Goods and Services Tax	Jurisdictional Adjudicating authority- AC/DC/JC	2020 - 2021	0.23
Central Goods and Services Tax Act, 2017	Goods and Services Tax	Jurisdictional Adjudicating authority- AC/DC/JC	2017 - 2018	0.16

* Rs. 127.38 million paid under protest

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause (xvi) (c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause (xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and the Company has incurred cash losses of Rs. 1,377 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 46 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) The provisions of Section 135 to the Act in relation to Corporate Social Responsibility is applicable to the Company. However, the Company has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company.
- (b) The Company has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Sanjay Bachchani

Partner

Membership Number: 400419

UDIN: 23400419BGTGQP6269

Place: Gurugram

Date: July 12, 2023

Annexure ‘2’ To the Independent Auditor’s Report of even date on the Standalone 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”)

We have audited the internal financial controls with reference to standalone financial statements of Oravel Stays Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sd/-
per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 23400419BGTGQP6269

Place: Gurugram
Date: July 12, 2023

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Standalone balance sheet as at 31 March 2023

(Amount in Indian Rupees Millions, unless stated otherwise)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	5.33	87.24
Goodwill	4	306.90	306.90
Other intangible assets	4	289.76	150.12
Intangible under development	4	2.69	0.49
Investment in subsidiaries, joint venture and Limited Liability Partnership	5	1,42,859.07	1,41,564.81
Financial assets			
(i) Other financial assets	7A	2,493.40	2,472.41
Non-current tax assets (net)	8	45.52	47.41
Other non-current assets	9A	558.05	522.68
Total Non-current assets		1,46,560.72	1,45,152.06
Current assets			
Financial assets			
(i) Investments	6	545.87	2,270.60
(ii) Trade receivables	10	722.24	600.27
(iii) Cash and cash equivalents	11	335.20	972.28
(iv) Bank balances other than cash and cash equivalents	12	234.07	32.40
(v) Other financial assets	7B	6,102.54	5,464.67
Other current assets	9B	384.89	375.38
Total current assets		8,324.81	9,715.60
Total assets		1,54,885.53	1,54,867.66
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	1,328.12	1,327.24
Other equity			
Instruments entirely equity in nature	13	11.12	11.12
Securities premium	14	1,67,120.39	1,67,100.19
Retained earning	14	(19,072.23)	(14,438.11)
Capital redemption reserve	14	0.02	0.02
Other reserve	14	4,691.14	(318.57)
Total equity		1,54,078.56	1,53,681.89
LIABILITIES			
Non-current liabilities			
Provisions	16	31.63	189.69
Total non-current liabilities		31.63	189.69
Current liabilities			
Financial liabilities			
(i) Trade payables	18		
(a) total outstanding dues of micro and small enterprises		3.59	0.62
(b) total outstanding dues of creditors other than micro and small enterprises		554.95	654.40
(iii) Other financial liabilities	15	138.46	249.72
Employee defined benefit obligations	17	24.40	20.70
Other current liabilities	19	53.94	70.64
Total current liabilities		775.34	996.08
Total liabilities		806.97	1,185.77
Total equity and liabilities		1,54,885.53	1,54,867.66

Summary of significant accounting policies

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Firm Registration No.: 101049W/E300004
Chartered Accountants

Sd/-
per Sanjay Bachchani
Partner
Membership No. 400419

For and on behalf of the board of directors of
Oravel Stays Limited

Sd/-
Ritesh Agarwal
Director
DIN: 05192249

Sd/-
Aditya Ghosh
Director
DIN: 01243445

Sd/-
Abhishek Gupta
Chief Financial Officer

Place: Gurugram
Date: 12 July 2023

Place: Gurugram
Date: 12 July 2023

Place: Gurugram
Date: 12 July 2023

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Standalone statement of profit and loss for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from contracts with customers	20	254.47	178.49
Other income	21	886.48	681.86
Total income (I)		1,140.95	860.35
EXPENSES			
Employee benefits expense	22	4,046.09	6,295.85
Finance cost	23	1.45	2.30
Depreciation and amortization expense	24	162.98	136.66
Other expenses	25	1,366.72	1,096.78
Total expenses (II)		5,577.25	7,531.59
Loss before exceptional items and tax (I-II)		(4,436.29)	(6,671.24)
Exceptional items	26	209.94	6.98
		(4,646.23)	(6,678.22)
Income tax expense		-	-
Total tax expense		-	-
Loss for the year		(4,646.23)	(6,678.22)
Other Comprehensive income/ (loss)			
Net other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods			
Remeasurement of gains/ (losses) on defined benefit plans	27	12.11	(3.02)
Total other comprehensive income/ (loss) for the year, net of tax		12.11	(3.02)
Total comprehensive loss for the year, net of tax		(4,634.12)	(6,681.24)
Loss per equity share (in INR.)			
Face value of share INR 1 (31 March 2022: INR 1)			
Basic loss per share	28	(0.77)	(1.11)
Diluted loss per share	28	(0.77)	(1.11)

Summary of significant accounting policies

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Firm Registration No.: 101049W/E300004
 Chartered Accountants

**For and on behalf of the board of directors of
 Oravel Stays Limited**

Sd/-
per Sanjay Bachchani
Partner
 Membership No. 400419

Sd/-
Ritesh Agarwal
Director
 DIN: 05192249

Sd/-
Aditya Ghosh
Director
 DIN: 01243445

Sd/-
Abhishek Gupta
Chief Financial Officer

Place: Gurugram
 Date: 12 July 2023

Place: Gurugram
 Date: 12 July 2023

Place: Gurugram
 Date: 12 July 2023

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
CIN: U63090GJ2012PLC107088
Standalone statement of changes in equity for the year ended 31 March 2023
(Amount in Indian Rupees Millions, unless stated otherwise)

a. Equity share capital

Particulars	Equity share capital		
	No. of shares	Amount	
As at 1 April 2021	27,674	0.27	
Issued during the year (refer note 13(a))	9,797	0.01	
Adjustment for sub-division of equity share (refer note 13)	2,49,759	-	
Bonus shares issued during the year (refer note 13(p))	1,32,19,57,848	1,321.96	
Issue on conversion of 0.01% series F1 compulsorily convertible cumulative preference shares (13(l))	50,00,000	5.00	
As at 31 March 2022	1,32,72,45,078	1,327.24	
Issued during the year	219	0.00	
Bonus shares issued during the year (refer note 13(p))	8,78,670	0.88	
As at 31 March 2023	1,32,81,23,967	1,328.11	

b. Instruments entirely equity in nature

Particulars	Equity share capital		
	No. of shares	Amount	
As at 1 April 2021	1,18,313	11.12	
Shares issued during the year	80	0.01	
Adjustment for sub-division of equity share (refer note 13)	10,65,537	-	
Conversion of 0.01% series F1 compulsorily convertible cumulative preference shares into equity shares (refer note 13)	(1,250)	(0.01)	
As at 31 March 2022	11,82,680	11.12	
Issued during the year	-	-	
As at 31 March 2023	11,82,680	11.12	

c. Other equity

	Reserves & Surplus					Right to subscribe share warrants (Refer note-13 (r))	Total
	Securities premium	Equity settled employee benefit reserve	Capital redemption reserve	Capital reserve	Retained earning including OCI		
As at 1 April 2021	1,67,642.94	2,140.98	0.02	(8,457.92)	(7,756.87)	20.73	1,53,589.88
Loss for the year including other comprehensive income	-	-	-	-	(6,681.24)	-	(6,681.24)
Total comprehensive income	-	-	-	-	(6,681.24)	-	(6,681.24)
Add : Shares issued during the year	-	-	-	-	-	-	-
Add : Share based payment expenses (refer note 33)	-	6,479.44	-	-	-	-	6,479.44
Add : Addition on issue of equity shares during the year	21.49	-	-	-	-	-	21.49
Add : Addition on issue of preference shares during the year	343.77	-	-	-	-	-	343.77
Add : Addition on issue of equity shares on exercise of employee stock option	202.14	-	-	-	-	-	202.14
Add : Transfer from ESOP reserve on exercise of employee stock option	481.08	-	-	-	-	-	481.08
Less: Conversion of preference shares into equity	-	(481.08)	-	-	-	-	(481.08)
Less: Transfer to securities premium on exercise of employee stock option	-	-	-	-	-	-	-
Less: Issue of bonus shares (refer note 13(p))	(1,321.96)	-	-	-	-	-	(1,321.96)
Less: Issue of bonus shares on conversion of series F1 compulsorily convertible cumulative preference shares (refer note 13(l))	(5.00)	-	-	-	-	-	(5.00)
Less: Adjustment on account of settlement of share warrant (refer note 13(r))	(264.27)	-	-	-	-	(20.73)	(285.00)
Less: Cumulative preference dividend	-	-	-	-	(0.00)	-	(0.00)
As at 31 March 2022	1,67,100.19	8,139.34	0.02	(8,457.92)	(14,438.11)	-	1,52,343.53
Loss for the year including other comprehensive income	-	-	-	-	(4,634.12)	-	(4,634.12)
Total comprehensive income	-	-	-	-	(4,634.12)	-	(4,634.12)
Add: Addition on issue of equity shares on exercise of employee stock option	9.77	-	-	-	-	-	9.77
Add : Share based payment expenses (refer note 33)	-	5,021.02	-	-	-	-	5,021.02
Add : Transfer from ESOP reserve on exercise of employee stock option	11.31	-	-	-	-	-	11.31
Less: Transfer to securities premium on exercise of employee stock option	-	(11.31)	-	-	-	-	(11.31)
Less: Issue of bonus shares (refer note 13(p))	(0.88)	-	-	-	-	-	(0.88)
Less: Cumulative preference dividend	-	-	-	-	(0.00)	-	(0.00)
As at 31 March 2023	1,67,120.39	13,149.05	0.02	(8,457.92)	(19,072.23)	-	1,52,739.32

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Firm Registration No.: 101049W/E300004
Chartered Accountants

Sd/-
per Sanjay Bachchani
Partner
Membership No. 400419

For and on behalf of the board of directors of
Oravel Stays Limited

Sd/-
Ritesh Agarwal
Director
DIN: 05192249

Sd/-
Aditya Ghosh
Director
DIN: 01243445

Sd/-
Abhishek Gupta
Chief Financial Officer

Place: Gurugram
Date: 12 July 2023

Place: Gurugram
Date: 12 July 2023

Place: Gurugram
Date: 12 July 2023

CIN: U63090GJ2012PLC107088

Standalone statement of cash flow for the year ended on 31 March 2023
(Amount in Indian Rupees Millions, unless stated otherwise)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities:		
Loss before tax	(4,646.23)	(6,678.22)
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortization expense	162.98	136.66
Profit on disposal of fixed assets (net)	(4.29)	(3.62)
Provision for advances	558.12	211.52
Expected credit loss	31.46	37.43
Fair value (loss)/ gain on financial instruments at fair value through profit or loss (net)	40.40	(25.88)
Remeasurement of gains/ (losses) on defined benefit plans	12.11	(3.02)
Income from corporate guarantee	(325.53)	(232.53)
Share based payment expenses	3,632.16	4,636.70
Profit on sale of mutual funds (net)	(77.27)	(35.31)
Interest income	(242.55)	(208.78)
Impairment of investment (refer note 5)	350.75	50.78
Interest expense	1.27	-
Exceptional items	209.94	-
	(296.68)	(2,114.27)
Working capital changes		
Movements in working capital :		
(Decrease)/ increase in trade payables	(96.47)	95.87
(Decrease)/ increase in other non financial liabilities	(16.71)	30.17
(Decrease)/ increase in provisions	(9.26)	5.22
(Decrease)/ increase in other financial liabilities	(692.05)	164.84
Decrease/ (increase) in other financial assets	125.84	(1,045.06)
(Increase) in other non financial assets	(170.67)	(422.44)
(Increase) in trade receivables	(153.43)	(167.71)
	(1,309.43)	(3,453.38)
Cash generated (used) in operations	1.90	(12.27)
Income tax paid (net of refunds)		
Net cash generated (used in) operating activities (A)	(1,307.53)	(3,465.65)
Investing activities:		
Purchase of property, plant and equipments (including intangibles) and capital work in progress	(228.25)	(118.41)
Proceeds from sale of fixed property, plant and equipments	9.62	25.01
Purchase of investments	(2,491.88)	(6,329.68)
Proceed from sale of investments	4,253.48	6,006.95
Purchase of investments in subsidiaries, joint ventures and LLP	-	(70.00)
Loan given to related party	(3,791.76)	(2,553.76)
Receipt from related parties	2,813.04	3,779.76
Interest received	233.40	206.27
Investment in fixed deposits (having maturity more than 12 months)	-	(29.40)
Investment in fixed deposit (having maturity more than 3 months)	(201.68)	-
Redemption of fixed deposit placed with bank	66.00	3,109.18
	661.97	4,025.92
B. Net cash flow (used in)/ from investing activities (B)		
Financing activities		
Proceeds from issuance of preference share capital	-	0.01
Proceeds from issuance of equity share capital	9.77	0.01
Proceeds from security premium on issuance of share capital (net of share issue expenses)	-	567.40
Payment made for settlement of share warrant	-	(285.00)
Interest paid	(1.27)	-
	8.50	282.42
C. Net cash flow from financing activities (C)		
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(637.06)	842.69
Cash and cash equivalents at the beginning of the year	972.28	129.59
Cash and cash equivalents at the end of the year	335.22	972.28
Components of cash and cash equivalents		
With banks:		
on current accounts	23.43	32.28
Deposits with original maturity less than 3 months	311.77	940.00
Total cash and cash equivalents (refer note 11)	335.20	972.28

Summary of significant accounting policies

2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Firm Registration No.: 101049W/E300004
Chartered Accountants

Sd/-
per Sanjay Bachchani
Partner
Membership No. 400419

For and on behalf of the board of directors of
Oravel Stays Limited

Sd/-
Ritesh Agarwal
Director
DIN: 05192249

Sd/-
Aditya Ghosh
Director
DIN: 01243445

Sd/-
Abhishek Gupta
Chief Financial Officer

Place: Gurugram
Date: 12 July 2023

Place: Gurugram
Date: 12 July 2023

Place: Gurugram
Date: 12 July 2023

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to Financial Statements for the year ended 31 March 2023

(Amount in Indian Rupees Millions, unless stated otherwise)

Background

Oravel Stays Limited (“the ‘Company’”) is a unlisted public limited company domiciled in India and incorporated under the provisions of Indian Companies Act, with its registered office situated at Ground Floor 001, Mauryash Plaza, Shyamal Cross Road, Near Parekh Hospital, Satellite, Ahmedabad, Gujarat 380015. Company is primarily engaged in providing a unique two-sided technology platform which helps our hotel and home owners to transform fragmented and unbranded hospitality assets into branded, digitally-enabled hotel and homes with higher revenue generation potential and provides our Customers with access to broad range and spectrum of hotels and homes. The Company also deals in packages, organising meetings, conferences and events related activities at Storefronts operated by Patrons.

During the year ended 31 March 2018, the Company entered into composite scheme of arrangement for demerger of India Hotel Business into OYO Hotels and Homes Private Limited (Resulting Company) which has been approved by the National Company Law Tribunal (NCLT) Ahmedabad Bench on 1 October 2019.

Post demerger the Company primarily engaged/act as intellectual property (IP) company responsible for development of technology, brand and house some strategic employees.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 12 September 2021 and consequently the name of the Company has changed to Oravel Stays Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 14 September 2021.

1. Basis of preparation

A. Statement of compliance

These standalone financial statements (‘financial statements’) have been prepared to comply in all material respects with the Indian Accounting Standard (‘IndAs’) as notified by the Ministry of Corporate Affairs (‘MCA’) under section 133 of the Companies Act, 2013 (‘Act’), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act and the Composite Scheme of Arrangement approved by NCLT.

The standalone financial statements are approved for issuance by the Company’s Board of Directors on 12 July 2023.

The standalone financial statements are based on the classification provisions contained in Ind AS 1, ‘Presentation of Financial statements’ and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are disaggregated separately in the notes to the standalone financial statements, where applicable or required.

All the amounts included in the standalone financial statements are reported in millions of Indian Rupee (INR) and are rounded to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as ‘0’

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

Details of the Company’s accounting policies are included in Note 2.

B. Functional and presentation currency

These separate financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts are in INR, unless otherwise indicated.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to Financial Statements for the year ended 31 March 2023**(Amount in Indian Rupees Millions, unless stated otherwise)****C. Basis of measurement**

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

Items	Measurement basis
Financial assets and liabilities (including derivative instruments) – Refer accounting policy regarding financial instrument)	Fair Value/ Amortised cost (Refer 2C)
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations (Refer 2J)
Share based payments	Fair value (Refer 2P)

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 Company 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 separate financial statements is determined on this basis.

D. Use of estimates and judgements

In preparing these special 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 separate 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:

i. Impairment of non-financial asset (goodwill and intangible assets)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model which are based on the budget for five years. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

ii. Estimation of defined benefit obligation - Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations. Refer note 30 for further disclosures.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to Financial Statements for the year ended 31 March 2023**(Amount in Indian Rupees Millions, unless stated otherwise)****iii. Share based payment**

The Company initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, employee's attrition and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

iv. Estimation of useful life of property, plant and equipment and intangibles - Useful lives of Property, plant and equipment & Intangible Assets (other than the life prescribed under Schedule II of the Companies Act, 2013) are estimated based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes. All these evaluations and assessments involve judgements on part of the management.

v. Key estimation relating to fair value measurements - When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models and the discount rates are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vi. Deferred and MAT credit entitlement

In assessing the realisability of deferred tax assets and MAT credit entitlement the management of the Company estimates whether the Company will earn sufficient taxable profit in future periods. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred tax assets and MAT credit entitlement considered realizable could be reduced in the near term, if estimates of future taxable income during the carry forward period are reduced.

vii. Expected credit losses on financial assets and advances

The impairment provision of financial assets are based on assumption about risk of default and expected timing of collections. The Company uses judgement in making these assumption and selecting the inputs to be expected credit loss calculation based on the Company's history of collections, customer creditworthiness, and existing market conditions as well as forward looking estimates at the end of each reporting period.

E. Measurement of fair values

A number of the Company'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 separate 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 Company 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,

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to Financial Statements for the year ended 31 March 2023**(Amount in Indian Rupees Millions, unless stated otherwise)**

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

2. Significant accounting policies**A. Current/ non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

Assets

An asset is classified as current when:

- i. it is expected to be realised in, or is intended for sale or consumption in, the Company'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:

- i. it is expected to be settled in the Company'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 Company 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.

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 Company 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 separate financial statements of Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized in functional currencies 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.

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 recognized in other comprehensive income (OCI) or profit or loss are also recognized in OCI or profit or loss, respectively).

Exchange differences on monetary items are recognized in statement of profit and loss in the period in which they arise.

C. Financial instruments

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to Financial Statements for the year ended 31 March 2023**(Amount in Indian Rupees Millions, unless stated otherwise)****i. Recognition and initial measurement**

Financial assets and financial liabilities are initially recognised when the Company 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;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company 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 investment 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 Company 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 Company 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 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 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.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to Financial Statements for the year ended 31 March 2023

(Amount in Indian Rupees Millions, unless stated otherwise)

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 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 Company 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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company 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 Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company 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 Company 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.

D. Property, plant and equipment**i. Recognition and measurement**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to Financial Statements for the year ended 31 March 2023**(Amount in Indian Rupees Millions, unless stated otherwise)**

The cost comprises purchase price, freight, duties, taxes and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

The Company 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.

Assets acquired under finance lease are depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule II to the Companies Act, 2013, 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 recognized in the statement of profit and loss when the asset is derecognized.

After the demerger the India Hotel Business fixed assets pertaining to the Hotel Business have been transferred to the books of OYO Hotels and Homes Private Limited (Formerly known as Alcott Town Planners Private Limited) effective from 1 January 2018.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation on plant, property and equipment is calculated on straight-line basis using the rates prescribed under Schedule II to the Companies Act, 2013 as it coincide with useful life of assets.

Asset	Useful life
Computers & computer equipments	3 to 6 years
Office equipments	5 years
Board and signages	2 years
Furniture and fixtures	10 years
Vehicles	8 years
Lease hold improvements	Over the unexpired period of lease or useful lives, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Subsequent to demerger depreciation on property, plant and equipment pertaining to Hotel Business has been transferred to the books of OYO Hotels and Homes Private Limited (Formerly known as Alcott Town Planners Private Limited) effective from 1 January 2018.

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, if any. Software development cost are capitalised, when technical and commercial feasibility of project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use of software. The costs which can be capitalised include costs of material, direct salary costs and overhead costs directly attributable to prepare the assets for intended use.

ii. Amortisation

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to Financial Statements for the year ended 31 March 2023**(Amount in Indian Rupees Millions, unless stated otherwise)**

Intangible assets are amortized on a straight line basis over the estimated economic useful life of 3 years. The estimated useful life of an identifiable intangible assets is dependent on many factors such as effects of obsolescence, demand, competition and other economic factors.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

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 and loss when the asset is derecognised.

Subsequent to demerger the amortisation cost pertaining to Hotel Business has been transferred to the books of OYO Hotels and Homes Private Limited (Formerly known as Alcott Town Planners Private Limited) with effect from 1 January 2018.

iii. Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

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

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. The cost comprises directly attributable cost to development which mainly includes salary cost of employees working on the development of intangible assets.

F. Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

G. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or Company's of cash-generating units) that is expected to benefit from the synergies of the combination.

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 directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to Financial Statements for the year ended 31 March 2023

(Amount in Indian Rupees Millions, unless stated otherwise)

H. Inventories

Inventories are valued at the lower of cost and estimated net realizable value. 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.

I. Impairment**i. Impairment of financial instruments**

The Company 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 Company 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.

Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime expected credit losses (ECL). For all other financial assets expected credit losses are measured at an amount equal to the 12 month expected credit losses, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

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 income/ expense in the statement of profit and loss.

ii. Impairment of non-financial assets

The Company'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 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.

i. Investment in subsidiaries and joint ventures

Investment in subsidiaries and joint ventures are measured at cost less impairment loss.

J. Employee benefits**i. Short-term employee benefits**

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to Financial Statements for the year ended 31 March 2023**(Amount in Indian Rupees Millions, unless stated otherwise)**

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 Company 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. Post-employment benefits and other long term employee benefits

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.

Gratuity: The Company operates a defined benefit gratuity plan in India, 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.

Remeasurements, 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 to retained earnings through OCI in the period in which they occur. Remeasurements 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

K. Provisions (other than for employee benefits) and contingent liabilities

A provision is recognised if, as a result of a past event, the Company 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.

A contingent liability is disclosed where there is a possible obligation or present obligating that may, but possibly will not, require a outflow of resources. Contingent assets are not recognised.

Royalty

Royalty income are recognized based on the performance obligation (revenue/contribution) to which royalty has been allocated has been satisfied. In case of group companies in India royalty income is recognized as a percentage of revenue earned and in case of group companies outside India royalty income is recognized as a percentage of net contribution of the respective companies.

Trade receivables and contractual balances:

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to Financial Statements for the year ended 31 March 2023**(Amount in Indian Rupees Millions, unless stated otherwise)**

The Company 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).

Interest

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 Company 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.

L. Leases**As a lessee**

The Company applies a single recognition and measurement approach for all leases except for short-term lease and leases of low value assets.

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

Identifying a lease

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

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

Initial recognition of Right of use asset (ROU)

The Company 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 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 Company 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, I (ii), 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:

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to Financial Statements for the year ended 31 March 2023**(Amount in Indian Rupees Millions, unless stated otherwise)**

- 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 Company 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 Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). 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 Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease.

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

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.

Current tax relating to items recognised outside profit and loss is recognised outside profit and loss in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity.

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;

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to Financial Statements for the year ended 31 March 2023**(Amount in Indian Rupees Millions, unless stated otherwise)**

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company 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. 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 Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current tax relating to items recognised outside profit and loss is recognised outside profit and loss in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity.

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

O. Share-based payments

Employees (including senior executives) of the Company 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 Company'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 Company'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.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to Financial Statements for the year ended 31 March 2023**(Amount in Indian Rupees Millions, unless stated otherwise)**

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.

P. Investment in subsidiaries and associates

The Company has elected to recognize its investments in subsidiary at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

The entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized is reduced from the carrying amount of the investment and recognized in the profit or loss. Any reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases but the increase is restricted to the amounts that would arise had no impairment loss been recognized in previous years.

Q. Discontinued operation

A discontinued operation is a component of the Company's business, the operation and cash flow of which can be clearly distinguished from those of the rest of the Company and which represent a separate major line of business or geographical area of operation and;

- Is a part of single co-ordinated plan to dispose of a separate major line of business or geographical are of operations or
- Is a subsidiary acquired exclusively with a view to re-sale

Classification as a discontinued occur upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

R. 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 and equity shares that will be issued upon the conversion of mandatorily convertible instruments. 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, 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.

S. 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.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to Financial Statements for the year ended 31 March 2023**(Amount in Indian Rupees Millions, unless stated otherwise)**

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 Company's cash management.

T. Exceptional items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

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

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

IndAs 1, Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

IndAs 8, Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

IndAs 12, Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

The Company has considered the amendments to Schedule III of the Companies Act 2013 notified by Ministry of Corporate Affairs ("MCA") via notification dated 24 March 2021 in the Standalone financial statements disclosures, wherever applicable.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: 163096G2012PLC107088

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

(Amount in Indian Rupees Millions, unless stated otherwise)

3. Property, plant & equipment

	Vehicles	Computers & computer equipments	Office Equipments	Total
Gross carrying amount				
At 1 April 2021	3.96	17.17	0.13	21.25
Additions	-	113.62	0.30	113.92
Disposals	-	(24.32)	-	(24.32)
Capitalized during the year	-	-	-	-
At 31 March 2022	3.96	106.47	0.43	110.86
Additions	-	1.07	0.11	1.18
Disposals	(3.52)	(9.13)	-	(12.65)
Capitalized during the year	-	-	-	-
At 31 March 2023	0.44	98.41	0.54	99.39

Accumulated depreciation

At 1 April 2021	2.61	6.64	0.03	9.28
Charged for the year	0.52	16.68	0.05	17.25
Disposals	-	(2.91)	-	(2.91)
At 31 March 2022	3.13	20.41	0.08	23.62
Charged for the year	0.19	77.46	0.10	77.75
Disposals	(2.94)	(4.37)	-	(7.31)
At 31 March 2023	0.38	93.50	0.18	94.06

Net carrying amount

At 31 March 2022	0.83	86.06	0.35	87.24	-
At 31 March 2023	0.06	4.91	0.36	5.33	-

4. Other intangible assets

	Goodwill	Trade mark	Brand	Software	Internally generated software ^a	Total	Intangible assets under development
Gross carrying amount							
At 1 April 2021	306.90	39.89	94.60	128.38	380.17	949.94	-
Purchase/addition	-	-	-	4.00	-	4.00	0.49
Disposals	-	-	-	-	-	-	-
At 31 March 2022	306.90	39.89	94.60	132.38	380.17	953.94	0.49
Purchase/addition	-	-	-	2.45	222.42	224.87	2.69
Capitalized during the year	-	-	-	-	-	-	(0.49)
Disposals	-	-	-	-	-	-	-
At 31 March 2023	306.90	39.89	94.60	134.83	602.59	1,178.81	2.69
Accumulated amortization							
At 1 April 2021	-	39.89	-	111.97	225.65	377.51	-
Charged for the year	-	-	-	12.45	106.96	119.41	-
Disposals	-	-	-	-	-	-	-
At 31 March 2022	-	39.89	-	124.42	332.61	496.92	-
Charged for the year	-	-	-	6.83	78.40	85.23	-
Disposals	-	-	-	-	-	-	-
At 31 March 2023	-	39.89	-	131.25	411.01	582.15	-
Net carrying amount							
At 31 March 2022	306.90	-	94.60	7.96	47.56	457.02	0.49
At 31 March 2023	306.90	-	94.60	3.58	191.58	596.66	2.69
Net book value							
	31 March 2023	31 March 2022					
Goodwill	306.90	306.90					
Other intangible assets	289.76	150.12					
Total	596.66	457.02					

Impairment of goodwill

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

The recoverable amount of the CGU is determined on the basis of Fair Value Less Cost Of Disposal (FVLCD). The FVLCD of the CGU is determined based on the market capitalization approach, using the turnover and earnings multiples derived from observable market data.

Based on the above testing, no impairment was identified as on 31 March 2023 and 31 March 2022, as the recoverable amount of CGU exceed the carrying value. An analysis of calculation's sensitivity to a change in the key parameter (turnover and earnings multiples), did not identify any probable scenarios where the CGUs recoverable fall below its carrying amount.

Intangible under development ageing schedule as at 31 March 2023

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.69	-	-	-	2.69

Intangible under development ageing schedule as at 31 March 2022

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.49	-	-	-	0.49

^aaddition in internally generated software and intangible under development includes capitalisation of salary cost (refer note 22 and 38) for its further details.

Intangible assets under development includes development of software and applications. The projects are neither overdue and nor exceed its cost as compared to original plan. The projects are expected to complete within 6 months from the balance sheet date.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

5. Investment in subsidiaries, joint venture and Limited Liability Partnerships (LLPs)

	As at 31 March 2023	As at 31 March 2022
Investments at cost		
Non-trade, Unquoted investments		
Investment in equity shares of subsidiaries (fully paid up)		
17,052,429 (31 March 2022: 17,052,429) equity shares @ 1 US\$ each fully paid up in Oravel Stays Singapore Pte Ltd [^]	88,315.00	88,315.00
40,132,737 (31 March 2022: 40,132,737) equity shares of INR 10 each fully paid up in OYO Hotels and Homes Private Limited	40,779.13	40,779.13
2,000,000 (31 March 2022: 2,000,000) equity shares @ INR 10 each fully paid up in OYO Financial and Technology Services Private Limited	20.00	20.00
9,104 (31 March 2022: 9,140) equity shares @ INR 100 each fully paid up in Guerrilla Infra Solutions Private Limited	183.54	183.54
2,495,000 (31 March 2021: 2,495,000) equity shares @ INR 10 each fully paid up in Mypreferred Transformation and Hospitality Private Limited	7,504.83	7,504.83
Investment in equity shares of joint venture (fully paid up)		
139,993,000 (31 March 2022: 139,993,000) equity shares @ INR 10 each fully paid up in Mountainia Developers and Hospitality Private Limited	1,399.93	1,399.93
Investment in preference shares of joint venture (fully paid up)		
15,000 (31 March 2022: 15,000) preference shares @ INR 10 each fully paid up in Mountainia Developers and Hospitality Private Limited	1.34	1.34
Investment in Limited Liability Partnerships (LLPs)		
Investment in OYO Apartment Investment LLP [*]	120.00	120.00
Investment in OYO OTH I Investment LLP [*]	310.00	310.00
Investment in OYO Midmarket Investment LLP [*]	240.00	240.00
Less: Provision for diminution in value of investments (refer note 5)	(670.00)	(550.00)
	1,38,203.77	1,38,323.77
Deemed investment in subsidiaries[#]		
OYO Hotels and Homes Private Limited	2,824.23	1,687.41
OYO Technology & Hospitality FZ LLC	214.14	57.56
OYO Technology & Hospitality (UK) Limited	96.39	66.38
Oravel Stays Singapore Pte Ltd.	177.41	18.23
OYO Technology & Hospitality S.L Spain	5.11	4.87
PT OYO Rooms Indonesia	54.19	38.71
OYO Oravel Technology Co.	4.00	3.59
OYO Rooms Hospitality Sdn Bhd	90.18	70.35
Tabist Co. Ltd. ^{**}	18.18	18.18
OYO Hotels Inc	607.69	474.98
OYO Hospitality & Information Technology (Shenzhen) Co. Limited ^{**}	32.60	32.60
OYO Apartments Investments LLP ^{**}	230.75	144.98
OYO Hotels Germany GmbH	0.41	0.37
OYO Vacation Homes Rentals LLC Dubai	18.11	3.67
OYO Rooms and Technology LLC	48.99	49.00
OYO Hotels Italia S.R.L.	1.36	1.21
OYO Vacation Homes Holding B.V.	438.10	320.49
OYO Technology & Hospitality Philippines Inc	5.84	5.35
OYO Vacation Homes LLC	2.59	2.59
OYO Technology and Hospitality (Thailand) Limited	11.86	11.60
OYO Hotels Canada Inc	4.90	5.05
OYO Workspaces India Private Limited	13.44	7.79
OYO Hospitality Netherland B.V.	-	232.49
Deemed investment in joint venture^{##}		
OYO Mountainia USA Inc.	11.09	12.89
Oravel Hotels Mexico S. de R.L. de C.V	10.96	10.52
OYO Brasil Hospitalidade E Tecnologia Eireli	10.78	10.12
Mountainia Developers and Hospitality Private Limited	3.51	0.84
Less: Provision for diminution in value of investments (refer note 25) ^{**}	(281.52)	(50.78)
	4,655.29	3,241.04
	1,42,859.07	1,41,564.81
Aggregate value of unquoted investments	1,38,873.77	1,38,873.77
Aggregate amount of provision for diminution in value of investments [*]	670.00	550.00

^{##}Deemed investments in subsidiaries and joint ventures represent Employee Stock Option Plan (ESOP) granted to employees of subsidiary and Joint venture companies and corporate guarantee given by the Company on behalf of its subsidiary companies.

^{*}The recoverable amount of the investments in Limited liability partnership (LLP) has been computed based on value in use calculation of the underlying properties. The value in use calculation is based on discounted cash flow model. During the year ended 31 March 2023, an amount of INR 120 million (31 March 2022: Nil) has been provided as impairment of investment in OYO Apartments Investments LLP, which is in the business of providing accommodation service. The impairment charge arise in LLPs mainly due to impact on occupancy due to purge of properties. The financial projections basis which the future cash flows have been estimated considering the key operating assumptions as well as growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

^{*}As at 31 March 2023, an amount of INR 310 million (31 March 2022: INR 310 million) and INR 240 million (31 March 2022: INR 240 million) has been provided as impairment of investment in OYO OTH I Investment LLP and OYO Midmarket Investment LLP respectively, which is in the business of hospitality operations. In previous years, the impairment charge arose in LLPs mainly due to impact on occupancy due to the Covid-19 pandemic. The financial projections basis which the future cash flows have been estimated considering the key operating assumptions as well as growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. Also, during the financial year 2020-21, the management had decided to liquidate the operations of OYO OTH I Investment LLP and OYO Midmarket Investment LLP.

^{**} During the year ended 31 March 2023, the Company has recognised provision for diminution in value of investments amounting to INR 230.75 million (31 March 2022: INR 18.18 million and INR 32.60 million) in OYO Apartments Investments LLP, Tabist Co. Ltd. (formerly known as OYO Technology & Hospitality Japan KK) and OYO Hospitality & Information Technology (Shenzhen) Co. Limited, respectively. The impairment arose due to recoverable amount is less than carrying amount of the above subsidiaries.

[#]During the year ended 31 March 2022, due to restructuring, shareholding of OYO Group in Tabist Co. Ltd. (formerly known as OYO Japan KK) has been reduced to 20% and remaining shareholding held by SoftBank Corp. Also, there is change in the composition of the board of directors where majority of the member are appointed by SoftBank. Further, the SoftBank has made an additional capital contribution, thereby resulting in further dilution of OYO stake to 10%. Accordingly, Tabist cease to be a subsidiary w.e.f. 2 June 2022.

[^]During the financial year 31 March 2022, the Company has converted 5,385,478 Optionally Convertible Redeemable Preference shares to 5,385,478 Ordinary shares vide Board resolution dated 18 August 2021.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

6. Current investments

	As at 31 March 2023	As at 31 March 2022
Quoted investments		
Investment at fair value through profit and loss		
Investment in mutual fund		
46,699 (31 March 2022: 127,399) Units of ICICI Prudential Savings Fund-Direct Plan Growth*	21.60	55.76
28,459 (31 March 2022: Nil) units of HSBC Liquid Fund- Direct Growth	63.81	-
25,451 (31 March 2022: Nil) units of DSP Liquid Fund- Direct Growth	81.88	-
23,293 (31 March 2022: Nil) units of Axis Liquid Fund- Direct Growth	58.25	-
8,869 (31 March 2022: Nil) units of Axis Overnight Fund- Direct Growth	10.52	-
2,827 (31 March 2022: Nil) units of TATA Liquid Fund-Direct Plan Growth	10.04	-
Nil (31 March 2022: 30,104) units of Birla Sunlife Saving -Growth Direct Plan*	-	13.41
Nil (31 March 2022: 1,336,789) units of Birla Sun Life Liquid Fund -GrowthDirect Plan	-	458.69
Nil (31 March 2022: 1,454,780) units of ICICI Prudential Liquid Fund-Direct-Growth	-	458.63
Nil (31 March 2022: 19,665) units of Nippon India Liquid Fund-Direct Growth Plan	-	102.42
Nil (31 March 2022: 137,614) units of SBI Liquid Fund-Direct Growth Plan	-	458.68
Nil (31 March 2022: 88,747) units of UTI Liquid Cash-Direct Growth Plan	-	309.55
Nil (31 March 2022: 36,368) units of Kotak Liquid Fund	-	156.50
Nil (31 March 2022: 70,773) units of L&T Liquid Fund Direct Growth	-	206.30
Nil (31 March 2022: 19,939) units of Invesco India Money Market Fund	-	50.66
	246.10	2,270.60
Investment at amortised cost		
Investment in bonds		
100 (31 March 2022: Nil) units of 7.20% HDFC	100.74	-
Investment in commercial papers		
TATA Motor Finance	199.03	-
	299.77	-
	545.87	2,270.60
Aggregate book value of quoted investments	545.87	2,270.60
Aggregate market value of quoted investments	545.87	2,270.60
Aggregate book value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

*Lien of INR 21.60 millions (31 March 2022: INR 28.13 millions) given in favour of SREI Equipment Private Limited for laptops taken on lease and Nil (31 March 2022: 25.44) given in favour of Kotak Bank for credit cards.

7A. Other financial assets- non-current

	As at 31 March 2023	As at 31 March 2022
Security deposits		
-Unsecured, considered good	405.00	-
	405.00	-
Loan to related parties (refer note 32)		
-Unsecured, considered good	2,088.40	2,402.52
-Unsecured, considered doubtful	64.41	10.51
Less: Expected credit loss	(64.41)	(10.51)
	2,088.40	2,402.52
Non-current bank balances (refer note 12)	-	66.00
Interest accrued on bank deposits	-	3.89
	-	69.89
	2,493.40	2,472.41
Set out below is the movement in the allowance for expected credit losses:		
As at 1 April	10.51	-
Provision created during the year	53.90	10.51
Provision reversed during the year	-	-
As at closing date	64.41	10.51

7B. Other financial assets- current

	As at 31 March 2023	As at 31 March 2022
Security deposits		
-Unsecured, considered good	135.00	540.00
	135.00	540.00
Receivables from related parties (refer note 32)		
-Unsecured, considered good	4,658.26	4,892.69
-Unsecured, considered doubtful	880.80	236.62
Less: Expected credit loss	(880.80)	(236.62)
	4,658.26	4,892.69
Other recoverables		
-Unsecured, considered good	25.48	0.17
	25.48	0.17
Loan to related parties (refer note 32)*		
-Unsecured, considered good	1,269.68	30.72
	1,269.68	30.72
Interest accrued on bond	6.23	-
Interest accrued on bank deposits	7.89	1.09
	14.12	1.09
Total	6,102.54	5,464.67

*receivable on demand

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

As at 1 April	236.62	35.61
Provision created during the year	641.29	201.00
Provision reversed during the year	-	-
Others (exchange difference)	2.89	-
As at closing date	880.80	236.62

8. Non current tax assets (net)

	As at 31 March 2023	As at 31 March 2022
Advance income tax (TDS receivable)	45.52	47.41
Total	45.52	47.41

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
CIN: U63090GJ2012PLC107088
Notes to standalone financial statements for the year ended 31 March 2023
(Amount in Indian Rupees Millions, unless stated otherwise)

9A. Other non current assets

	As at 31 March 2023	As at 31 March 2022
-Unsecured and considered good		
Prepaid expenses	6.23	7.90
Balances with statutory/government authorities*	551.82	514.78
	558.05	522.68

*includes deposit paid under protest amounting to INR 110 million (31 March 2022: INR 110 million)

9B. Other current assets

	As at 31 March 2023	As at 31 March 2022
-Unsecured and considered good		
Prepaid expenses	21.00	118.59
Other recoverable*		
-Unsecured and considered good	363.89	256.79
-Unsecured and considered doubtful	8.03	-
	371.92	256.79
Less: Expected credit loss	(8.03)	-
	363.89	256.79
Total	384.89	375.38

**The Company has so far incurred as at 31 March 2023, share issue expense of INR 362.56 million (31 March 2022: INR 249.41 million) in connection with proposed public offer of equity shares, in accordance with the Companies Act 2013 (the Act). The Company's share of expenses shall be adjusted against securities premium to the extent permissible under Section 32 of the Act on successful completion of IPO. The entire amount has been carried forward and disclosed under this head except amount written-off during the year amounting to INR 117.77 million, under exceptional item, refer note 44 for its further detail.

10. Trade receivables

	As at 31 March 2023	As at 31 March 2022
Trade receivables (refer note 32)	722.24	600.27
	722.24	600.27
Break up for security details		
Trade receivable		
Considered good - secured	-	-
Considered good - unsecured	722.24	600.27
Having significant increase in credit risk	81.69	47.82
Trade receivable credit impaired	-	-
	803.93	648.09
Impairment allowance (allowance for expected credit loss)		
Trade receivable which have significant increase in credit risk (refer note 25)	(81.69)	(47.82)
	(81.69)	(47.82)
	722.24	600.27

No trade receivable are due from directors or other officers of the company 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.

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

	As at 1 April	As at 31 March 2023
Provision created during the year	47.82	10.39
Others (exchange difference)	31.46	37.43
As at closing date	2.41	-
	81.69	47.82

Trade receivable ageing schedule (excluding impairment allowance) as at 31 March 2023

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	62.63	116.56	103.22	158.92	96.77	184.14	722.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.94	3.67	1.79	11.44	15.47	48.38	81.69
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	63.57	120.23	105.01	170.36	112.24	232.52	803.93

Trade receivable ageing schedule (excluding impairment allowance) as at 31 March 2022

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	70.92	100.17	103.15	326.03	-	600.27
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1.78	9.86	36.18	-	47.82
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	70.92	101.95	113.01	362.21	-	648.09

11. Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	23.43	32.28
- Deposits with original maturity less than 3 months	311.77	940.00
Total	335.20	972.28

Fixed deposits are made for short term ranging from one day to three months, depending on the immediate cash requirements of the Company, and earn interest at the rate fixed at the time of deposit. These deposit can be withdrawn by the Company at any time without prior notice and penalty on the principal.

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

	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	23.43	32.28
- Deposits with original maturity less than 3 months	311.77	940.00
	335.20	972.28

12. Bank balances other than cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Deposits with remaining maturity more than 3 months to less than 12 months*	234.07	32.40
Deposits with remaining maturity more than 12 months*	-	66.00
Total	234.07	98.40
Less: amount disclosed under non - current financial assets (refer note 7A)	-	(66.00)
	234.07	32.40

*Lien of INR 40.00 million (31 March 2022: INR 41.00 million) for bank guarantee given in favour of SREI Equipment Finance Limited and Kotak credit cards.

*Lien of INR 168.88 million (31 March 2022: Nil) for bank guarantee given in favour of National Company Law Appellate Tribunal (NCLAT).

*Lien of INR 0.71 million (31 March 2022: 32.26 million) for bank guarantee given in favour of IATA and UGRO.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

13. Equity share capital

	As at 31 March 2023	As at 31 March 2022
Authorised capital		
Equity shares*#		
9,000,000,000 (31 March 2022: 9,000,000,000) equity shares of INR 1 each	9,000.00	9,000.00
	9,000.00	9,000.00
Preference shares#		
100,000 (31 March 2022: 100,000) 0.01% Series A compulsorily convertible preference shares of INR 1 each	0.10	0.10
115,000 (31 March 2022: 115,000) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each	1.15	1.15
105,000 (31 March 2022: 105,000) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
170,000 (31 March 2022: 170,000) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each	1.70	1.70
105,000 (31 March 2022: 105,000) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
910 (31 March 2022: 910) 0.01% Series C2 compulsorily convertible cumulative preference shares of INR 10 each*	0.01	0.01
323,000 (31 March 2022: 323,000) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each	3.23	3.23
13,000 (31 March 2022: 13,000) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each	0.13	0.13
137,000 (31 March 2022: 137,000) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each	1.37	1.37
154,000 (31 March 2022: 154,000) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each	1.54	1.54
1,250 (31 March 2022: 1,250) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
1,770 (31 March 2022: 1,770) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each	0.02	0.02
Issued, subscribed and fully paid-up	11.36	11.36
Equity shares		
1,328,123,967 (31 March 2022: 1,327,245,078) equity shares of INR 1 each	1,328.12	1,327.24
Total issued, subscribed and fully paid equity share capital	1,328.12	1,327.24
Instruments entirely equity in nature		
80,160 (31 March 2022: 80,160) 0.01% Series A compulsorily convertible preference shares of INR 1 each	0.08	0.08
111,730 (31 March 2022: 111,730) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each	1.12	1.12
102,250 (31 March 2022: 102,250) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each	1.02	1.02
166,690 (31 March 2022: 166,690) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each	1.67	1.67
104,600 (31 March 2022: 104,600) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
322,790 (31 March 2022: 322,790) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each	3.23	3.23
12,910 (31 March 2022: 12,910) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each	0.13	0.13
137,000 (31 March 2022: 137,000) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each	1.37	1.37
143,750 (31 March 2022: 143,750) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each	1.44	1.44
800 (31 March 2022: 800) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
Total issued, subscribed and fully paid compulsorily convertible cumulative preference share capital	11.12	11.12
	1,339.24	1,338.36

*Post approval of Board through Board Resolution dated 27 August 2021 the Shareholders of the Company increased the authorised share capital of the Company from 40,000 shares of INR 10 each to 9,000,000,000 shares of INR 1 each at Extra Ordinary General Meeting (EOGM) held on 1 September 2021.

*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Company held on 1 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 25 shares for every 160 equity shares.

#Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Company held on 10 September 2021, each equity share of face value of INR 10 per share was sub-divided into ten equity shares of face value of INR 1 per share, each compulsorily convertible preference shares of face value of INR 10 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 1 and each compulsorily convertible cumulative preference shares of face value of INR 100 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 10, with effect from the record date.

*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Holding Company held on 10 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 3,999 shares for every 1 equity shares of the Company and consequently the conversion ratio of the preference shares also changed from 1:1 to 4,000 equity shares for every 1 preference share.

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

Equity shares	No. of shares	Amount
At 31 March 2021	27,674	0.27
Issued during the year	9,797	0.01
Adjustment for sub-division of equity share	2,49,759	-
Bonus shares issued during the year (refer note 13(p))	1,32,19,57,848	1,321.96
Issue on conversion of 0.01% series F1 compulsorily convertible cumulative preference shares (refer note 13(i))	50,000,000	5.00
At 31 March 2022	1,32,72,45,078	1,327.24
Issued during the year	219	0.00
Bonus shares issued during the year (refer note 13(p))	8,78,670	0.88
At 31 March 2023	1,32,81,23,967	1,328.12
Preference shares		
Series A compulsorily convertible preference shares of INR 1 each (CCPS)	No. of shares	Amount
At 1 April 2021	8,016	0.08
Issued during the year	-	-
Adjustment for sub-division of preference share	72,144	-
At 31 March 2022	80,160	0.08
Issued during the year	-	-
At 31 March 2023	80,160	0.08
Series A1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)	No. of shares	Amount
At 1 April 2021	11,173	1.12
Issued during the year	-	-
Adjustment for sub-division of preference share	1,00,557	-
At 31 March 2022	1,11,730	1.12
Issued during the year	-	-
At 31 March 2023	1,11,730	1.12
Series B compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)	No. of shares	Amount
At 1 April 2021	10,225	1.02
Issued during the year	-	-
Adjustment for sub-division of preference share	92,025	-
At 31 March 2022	1,02,250	1.02
Issued during the year	-	-
At 31 March 2023	1,02,250	1.02

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

Series C compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2021	16,669	1.67
Issued during the year	-	-
Adjustment for sub-division of preference share	1,50,021	-
At 31 March 2022	1,66,690	1.67
Issued during the year	-	-
At 31 March 2023	1,66,690	1.67

Series C1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2021	10,460	1.05
Issued during the year	-	-
Adjustment for sub-division of preference share	94,140	-
At 31 March 2022	1,04,600	1.05
Issued during the year	-	-
At 31 March 2023	1,04,600	1.05

Series D compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2021	32,279	3.23
Issued during the year	-	-
Adjustment for sub-division of preference share	2,90,511	-
At 31 March 2022	3,22,790	3.23
Issued during the year	-	-
At 31 March 2023	3,22,790	3.23

Series D1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2021	1,291	0.13
Issued during the year	-	-
Adjustment for sub-division of preference share	11,619	-
At 31 March 2022	12,910	0.13
Issued during the year	-	-
At 31 March 2023	12,910	0.13

Series E compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2021	13,700	1.37
Issued during the year	-	-
Adjustment for sub-division of preference share	1,23,300	-
At 31 March 2022	1,37,000	1.37
Issued during the year	-	-
At 31 March 2023	1,37,000	1.37

Series F compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2021	14,375	1.44
Issued during the year	-	-
Adjustment for sub-division of preference share	1,29,375	-
At 31 March 2022	1,43,750	1.44
Issued during the year	-	-
At 31 March 2023	1,43,750	1.44

Series F1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2021	125	0.01
Issued during the year	-	-
Adjustment for sub-division of preference share	1,125	-
Conversion into equity share (refer note 13(l))	(1,250)	(0.01)
At 31 March 2022	-	-
Issued during the year	-	-
At 31 March 2023	-	-

Series F2 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)*

	No. of shares	Amount
At 1 April 2021	-	-
Issued during the year	80	0.01
Adjustment for sub-division of preference share	720	-
At 31 March 2022	800	0.01
Issued during the year	-	-
At 31 March 2023	800	0.01

*0.01% Series C2 compulsorily convertible cumulative preference shares (CCCPS) of INR 10 each, not issued by the Company, hence, no disclosure w.r.t. such preference shares not made in the financial statements. Refer note 13(r) for further disclosure in respect of C2 preference shares.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
CIN: U63090GJ2012PLC107088
Notes to standalone financial statements for the year ended 31 March 2023
(Amount in Indian Rupees Millions, unless stated otherwise)

b) Terms/rights attached to equity shares

(i) The Company has only one class of equity shares having a par value of INR 1 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. 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.

(ii) 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. During the year 31 March 2022, the Company has converted series F1 CCCPS into equity share vide board resolution dated 18 November 2021.

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 4,980.02 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. The Series A CCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series A CCPS and subject to the adjustment from time to time as provided herein. 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/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 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 11,173 Series A1 CCCPS, of INR 100 each fully paid-up at a premium of INR 33,886.03 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. The Series A1 CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series A1 CCCPS and subject to the adjustment from time to time as provided herein. 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 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 10,225 Series B CCCPS, of INR 100 each fully paid-up at a premium of INR 109,520.12 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. The Series B CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series B CCCPS and subject to the adjustment from time to time as provided herein. 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.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
CIN: U63090GJ2012PLC107088
Notes to standalone financial statements for the year ended 31 March 2023
(Amount in Indian Rupees Millions, unless stated otherwise)

(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.

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

(i) During the financial year 2015-16, the Company issued 16,669 Series C CCCPS, of INR 100 each fully paid-up at a premium of INR 380,618 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. The Series C CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series C CCCPS and subject to the adjustment from time to time as provided herein. 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 proceed 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 10,460 Series C1 CCCPS, of INR 100 each fully paid-up at a premium of INR 394,787.97 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. The Series C1 CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series C1 CCCPS and subject to the adjustment from time to time as provided herein. 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 proceed 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 31,633 and 646 Series D CCCPS, of INR 100 each fully paid-up at a premium of INR 495,660.93 and INR 504,000 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. The Series D CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series D CCCPS and subject to the adjustment from time to time as provided herein. 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.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
CIN: U63090GJ2012PLC107088
Notes to standalone financial statements for the year ended 31 March 2023
(Amount in Indian Rupees Millions, unless stated otherwise)

(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 proceed 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 1,291 Series D1 CCCPS, of INR 100 each fully paid-up at a premium of INR 501,270 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. The Series D1 CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series D1 CCCPS and subject to the adjustment from time to time as provided herein. 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 proceed 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 5769, 2884, 2884 and 2163 Series E CCCPS, of INR 100 each fully paid-up at a premium of INR 2,511,276.50, INR 2,540,573.29, INR 2,468,458.11 and INR 2,385,248.29 per share respectively. The fair value of per share was fixed at USD 34,670.76 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. The Series E CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series E CCCPS and subject to the adjustment from time to time as provided herein. 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 proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

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

(Amount in Indian Rupees Millions, unless stated otherwise)

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 3,903,136.81 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. The Series F CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series F CCCPS and subject to the adjustment from time to time as provided herein. 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 proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

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

(i) During the financial year 2020-21, the Company issued 125 Series F1 CCCPS, of INR 100 each fully paid-up at a premium of INR 4,319,900 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. The Series F1 CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series F1 CCCPS and subject to the adjustment from time to time as provided herein. 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 proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

During the year ended 31 March 2022, the Company has converted series F1 CCCPS into equity shares vide Board resolution dated 18 November 2021.

m) Terms/rights attached to Series F2 compulsorily convertible cumulative preference shares (CCCPS)

(i) During the year ended 31 March 2022, the Company issued 80 Series F2 CCCPS, of INR 100 each fully paid-up at a premium of INR 4,297,160 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 proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

n) Details of shareholders holding more than 5% shares in the Company
Equity shares

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Ritesh Agarwal	52,19,10,000	39.30%	52,23,60,000	39.36%
RA Hospitality Holdings (Cayman)	58,34,00,000	43.93%	58,34,00,000	43.96%

Series A compulsorily convertible preference shares of INR 1 each fully paid up (CCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	16,030	20.00%	16,030	20.00%
RA Hospitality Holdings (Cayman)	64,130	80.00%	64,130	80.00%

Series A1 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Sequoia Capital India Investments IV	18,580	16.63%	18,580	16.63%
Lightspeed Venture Partners IX (Mauritius)	6,940	6.21%	6,940	6.21%
RA Hospitality Holdings (Cayman)	79,040	70.74%	79,040	70.74%
SVF India Holding (Cayman) Limited	7,170	6.42%	7,170	6.42%

Series B compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Lightspeed Venture Partners IX (Mauritius)	28,340	27.72%	28,340	27.72%
Sequoia Capital India Investments IV	21,000	20.54%	21,000	20.54%
SVF India Holding (Cayman) Limited	49,210	48.13%	49,210	48.13%

Series C compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	1,14,160	68.49%	1,14,160	68.49%
RA Hospitality Holdings (Cayman)	37,890	22.73%	37,890	22.73%

Series C1 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	1,04,600	100.00%	1,04,600	100.00%

Series D compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	2,90,500	90.00%	2,90,500	90.00%

Series D1 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
China Lodging Holdings (HK) Limited	10,410	80.64%	10,410	80.64%
Qatar Insurance Company Q.S.P.C.	750	5.81%	750	5.81%
RLC 1 IC 2 Limited	1,750	13.56%	1,750	13.56%

Series E compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	57,690	42.11%	57,690	42.11%
A1 Holdings Inc	28,810	21.03%	28,810	21.03%
Airbnb Inc	21,630	15.79%	21,630	15.79%
Star Virtue Investment Limited	28,840	21.05%	28,840	21.05%

Series F compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	96,260	66.96%	96,260	66.96%
RA Hospitality Holdings (Cayman)	47,490	33.04%	47,490	33.04%

Series F1 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Hindustan Media Venture Limited (refer note 13l)	-	-	-	-

Series F2 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Microsoft Corporation	800	100.00%	800	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 ownerships of shares.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

(o) Shareholding of promoters

Particulars	As at 31 March 2023		As at 31 March 2022		% change during the period
	No of shares	% holding	No of shares	% holding	
Equity Shares of INR 1 each					
Ritesh Agarwal	52,19,10,000	39.30%	52,23,60,000	39.36%	-0.06%
RA Hospitality Holdings (Cayman)	58,34,00,000	43.93%	58,34,00,000	43.96%	-0.03%
SVF India Holdings (Cayman) Limited	2,33,60,000	1.76%	2,33,60,000	1.76%	0.00%
Series A compulsorily convertible preference shares of INR 1 each					
RA Hospitality Holdings (Cayman)	64,130	80.00%	64,130	80.00%	0.00%
SVF India Holdings (Cayman) Limited	16,030	20.00%	16,030	20.00%	0.00%
Series A1 compulsorily convertible cumulative preference shares of INR 10 each					
RA Hospitality Holdings (Cayman)	79,040	70.74%	79,040	70.74%	0.00%
SVF India Holdings (Cayman) Limited	7,170	6.42%	7,170	6.42%	0.00%
Series B compulsorily convertible cumulative preference shares of INR 10 each					
SVF India Holdings (Cayman) Limited	49,210	48.13%	49,210	48.13%	0.00%
Series C compulsorily convertible cumulative preference shares of INR 10 each					
RA Hospitality Holdings (Cayman)	37,890	22.73%	37,890	22.73%	0.00%
SVF India Holdings (Cayman) Limited	1,14,160	68.49%	1,14,160	68.49%	0.00%
Series C1 compulsorily convertible cumulative preference shares of INR 10 each					
SVF India Holdings (Cayman) Limited	1,04,600	100.00%	1,04,600	100.00%	0.00%
Series D compulsorily convertible cumulative preference shares of INR 10 each					
SVF India Holdings (Cayman) Limited	2,90,500	90.00%	2,90,500	90.00%	0.00%
Series E compulsorily convertible cumulative preference shares of INR 10 each					
RA Hospitality Holdings (Cayman)	30	0.02%	30	0.02%	0.00%
SVF India Holdings (Cayman) Limited	57,690	42.11%	57,690	42.11%	0.00%
Series F compulsorily convertible cumulative preference shares of INR 10 each					
RA Hospitality Holdings (Cayman)	47,490	33.04%	47,490	33.04%	0.00%
SVF India Holdings (Cayman) Limited	96,260	66.96%	96,260	66.96%	0.00%

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

(i) During the year ended 31 March 2023, the Company has issued bonus shares by utilising securities premium account amounting to INR 0.88 million (31 March 2022: 1,326.96 million).

(q) 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 33.

(r) During the financial year 2016-17, Innoven Capital India Private Limited has given loans to a subsidiary company amounting to INR 550 million. As per terms of borrowings, Innoven Capital India Private Limited has right to subscribe (share warrant) such number of Series C2 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 394,887.97 per warrant. 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 tranches. During the year ended 31 March 2022, the Company settled/re-purchase the right to subscribe (share warrant) at a premium of INR 285 million and the resultant INR 264.27 million (difference of premium paid and share warrant recognised in other equity) was adjusted with securities premium in accordance with the provisions of Section 52 of Companies Act, 2013.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

14. Other equity

	As at 31 March 2023	As at 31 March 2022
A. Retained earnings	(19,072.23)	(14,438.11)
B. Securities premium account	1,67,120.39	1,67,100.19
C. Capital redemption reserve ('CRR')	0.02	0.02
Other reserve		
D. Equity settled employee benefit reserve	13,149.05	8,139.34
E. Share warrants	-	-
F. Capital reserve	(8,457.92)	(8,457.92)
Total	1,52,739.31	1,52,343.52

A. Retained earnings

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of year	(14,438.11)	(7,756.87)
Add: loss for the year	(4,646.23)	(6,678.22)
Add: items of other comprehensive income recognized directly in retained earnings		
-Remeasurement of post employment benefit obligation, net of tax (refer note 30)	12.11	(3.02)
Less: Cumulative dividend on preference shares*	(0.00)	(0.00)
Balance at the end of year	(19,072.23)	(14,438.11)

*Amounts are rounded up in millions upto 2 decimals.

B. Securities premium

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of year	1,67,100.19	1,67,642.94
Add: Premium on issue of equity shares	-	21.49
Add: Premium on issue of preference shares	-	343.77
Add: Premium on issue of equity share on exercise of employee stock option	9.77	202.14
Add: Transferred from ESOP reserve on exercise of employee stock options	11.31	481.08
Less: Issue of bonus shares (refer note 13(p))	(0.88)	(1,321.96)
Less: Issue of bonus shares on conversion of series F1 compulsorily convertible cumulative preference shares (refer note 13(l) and 13(p))	-	(5.00)
Less: Adjustment on account of settlement of share warrant (refer note 13(r))	-	(264.27)
Balance at the end of year	1,67,120.39	1,67,100.19

C. Capital redemption reserve

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of year	0.02	0.02
Balance at the end of year	0.02	0.02

D. Equity settled employee benefit reserve

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of year	8,139.34	2,140.98
Add: Share based payment expenses (refer note 33)	5,021.02	6,479.44
Less: Transferred to securities premium account on exercise of employee stock options	(11.31)	(481.08)
Balance at the end of year	13,149.05	8,139.34

E. Share warrants

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of year	-	20.73
Less: Share warrant settled during the period/year (refer note 13(r))	-	(20.73)
	-	-

F. Capital reserve

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of year	(8,457.92)	(8,457.92)
Less: Addition during the year	-	-
	(8,457.92)	(8,457.92)

a. Retained earning: Retained earnings represent the amount of accumulated earnings of the Company.

b. Equity settled employee benefit reserve: Equity settled employee benefit reserve is used to recognized the grant date fair value of options issued to employees of the Company and subsidiaries companies under Employee stock option plan. Refer note 33 for further details on these plans.

c. Capital redemption reserve: 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.

d. Securities premium: 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

e. Shares warrant: Shares warrant represent right given to subscribe shares against the loan taken by the subsidiary company. Refer note 13(r) for further details.

f. Capital reserve: Capital reserve represents amount transferred from equity settled employee benefit reserve pursuant to exercise of stock options by employees and reserve created pursuant to the Scheme of demerger.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

15. Other current financial liabilities

	As at 31 March 2023	As at 31 March 2022
Employee related payables	138.45	249.71
Provision for preference dividend	0.01	0.01
	138.46	249.72

16. Provisions- non-current

	As at 31 March 2023	As at 31 March 2022
Employees benefit obligations		
-Gratuity (refer note 30)	31.63	44.59
	31.63	44.59
Other provisions	-	145.10
	-	145.10
	31.63	189.69

17. Employee defined benefit obligations- current

	As at 31 March 2023	As at 31 March 2022
Employees benefit obligations		
-Gratuity (refer note 30)	14.58	12.83
-Compensated absences	9.82	7.87
	24.40	20.70

18. Trade payables

	As at 31 March 2023	As at 31 March 2022
-total outstanding dues of micro enterprises and small enterprises (refer note 40)	3.59	0.62
-total outstanding dues of creditors other than micro enterprises and small enterprises	286.37	483.19
-payable to related parties (refer note 32)	268.58	171.21
	558.54	655.02

Terms and conditions of the above financial liabilities:

Trade payables are interest bearing and are normally settled on 30 day terms.
 For explanations on the Company's credit risk management processes, refer note 36.

Trade payable ageing schedule as at 31 March 2023

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	3.59	-	-	-	3.59
(ii) Others	-	237.78	140.64	171.27	5.25	554.95
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	-	241.37	140.64	171.27	5.25	558.54

Trade payable ageing schedule as at 31 March 2022

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.25	0.37	-	-	0.62
(ii) Others	4.80	437.13	184.34	28.03	0.10	654.40
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	4.80	437.38	184.71	28.03	0.10	655.02

19. Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Statutory liabilities	53.94	70.64
	53.94	70.64

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

20. Revenue from contracts with customers

	For the year ended 31 March 2023	For the year ended 31 March 2022
Disaggregated revenue information		
Type of services		
Royalty income (refer note 32)	254.47	178.49
	254.47	178.49
India	238.88	168.55
Outside India	15.59	9.94
	254.47	178.49
Timing of revenue recognition		
Services transferred over time	-	-
Services transferred at a point in time	254.47	178.49
	254.47	178.49

20.1 Contract balances

	For the year ended 31 March 2023	For the year ended 31 March 2022
Contract assets	722.24	600.27
Contract liabilities	-	-

Contract assets are recognised 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.

21. Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on banks deposits carried at amortised cost	18.17	108.17
Income from corporate guarantee (refer note 32)	325.53	232.53
Interest on loan from related party (refer note 32)	189.61	100.61
Interest on bond carried at amortised cost	34.77	-
Interest on income tax refund	11.82	-
Profit on sale of mutual funds (net)	77.27	35.31
Profit on sale of property, plant and equipment (net)	4.29	3.62
Fair value (loss)/ gain on financial instruments at fair value through profit or loss (net)	(40.40)	25.88
Exchange difference (net)	179.07	95.74
Management fee (refer note 32)	86.35	74.30
Liability no longer required written back	-	5.70
	886.48	681.86

22. Employee benefits expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus (refer note 38)*	330.90	1,321.67
Contribution to provident and other funds (refer note 30)	46.34	43.65
Gratuity expense (refer note 30)	8.06	12.41
Share based payment expense (refer note 33)	3,632.16	4,896.27
Staff welfare expenses	28.63	21.85
	4,046.09	6,295.85

*Excluding severance and other payments of INR 580.75 million (31 March 2022: Nil) due to restructuring and Nil (31 March 2022: INR 6.98 million) due to COVID 19 (refer note 44) and capitalization of salary, wages and bonus as internally generated software (including intangible under development) amounting to INR 225.11 million (31 March 2022: Nil).

23. Finance cost

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense-others	1.27	-
Bank charges	0.18	2.30
	1.45	2.30

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

24. Depreciation and amortization expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment (refer note 3)	77.75	17.25
Amortization of intangible assets (refer note 4)	85.23	119.41
	162.98	136.66

25. Other expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Power and fuel	0.32	0.35
Rent for office and equipment	4.72	14.81
Office expenses	2.60	1.09
Rates and taxes	4.29	2.02
Repairs and maintenance		
- Building	0.01	0.80
- Computer and others	0.27	0.76
Advertising and sales promotion	2.97	271.03
Insurance expenses	19.19	27.94
Travelling and conveyance	21.79	10.07
Communication cost	0.79	3.46
Professional & consultancy fee	196.23	318.81
Payment to auditors (refer detail below)	28.50	28.50
Provision for advances	558.12	211.52
Expected credit loss (refer note 10)	31.46	37.43
Impairment of investment (refer note 5)	350.75	50.78
Information technology expenses	119.67	105.18
Subscription charges	0.05	0.06
Recruitment & training expenses	24.02	11.67
Miscellaneous expenses	0.97	0.50
	1,366.72	1,096.78
Payments to auditors		
As auditor		
-Audit fee (including reimbursement of expenses)	28.50	28.50
	28.50	28.50

26. Exceptional items

	For the year ended 31 March 2023	For the year ended 31 March 2022
Exceptional items (refer note 44)	209.94	6.98
	209.94	6.98

27. Other Comprehensive Income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Items that will not be reclassified to profit or loss		
Remeasurement of gains / (losses) on defined benefit plans	12.11	(3.02)
	12.11	(3.02)

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

28. Earning per share

Basic and Diluted 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 income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Loss for the year from operation	(4,646.23)	(6,678.22)
Less: dividends on preference shares & tax thereon	(0.00)	(0.00)
Loss attributable to equity holders of the Company adjusted for effect of dilution	(4,646.23)	(6,678.22)
Weighted average number of equity shares at the year for the calculation of loss per share*	6,05,84,00,000	6,03,05,27,900
Basic loss per share	(0.77)	(1.11)
Diluted loss per share	(0.77)	(1.11)

*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EGOM) of the Holding Company held on 1 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 25 shares for every 160 equity shares.

*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EGOM) of the Holding Company held on 10 September 2021, each equity share of face value of INR 10 per share was sub-divided into ten equity shares of face value of INR 1 per share, each compulsorily convertible preference shares of face value of INR 10 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 1 and each compulsorily convertible cumulative preference shares of face value of INR 100 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 10, with effect from the record date.

*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EGOM) of the Holding Company held on 10 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 3,999 shares for every 1 equity shares of the Company and consequently the conversion ratio of the preference shares also changed from 1:1 to 4,000 equity shares for every 1 preference share.

Consequently, the basic and diluted earnings per share have been computed for all periods presented in the Consolidated Financial Information of the Group, its joint ventures and its associates on the basis of the new number of equity shares in accordance with Ind AS 33, Earning per share.

**There are potential equity shares as on 31 March 2023 and 31 March 2022 in the form of employee stock options. 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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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

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

(Amount in Indian Rupees Millions, unless stated otherwise)

29. Significant accounting judgement, estimate and assumption

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

Critical accounting estimates and assumptions

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

a) Impairment of non-financial asset (goodwill and intangible assets)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model which are based on the budget for five years. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

b) Defined benefit liabilities

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations is given in Note 30.

c) Share based payments

The Company initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, employees attrition and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

d) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values (refer note 34).

e) Expected credit losses on financial assets and advances

The impairment provision of financial assets are based on assumption about risk of default and expected timing of collections. The Company uses judgement in making these assumption and selecting the inputs to be expected credit loss calculation based on the Company's history of collections, customer creditworthiness, and existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Deferred tax and MAT credit entitlement

In assessing the realisability of deferred tax assets and MAT credit entitlement the management of the Company estimates whether the Company will earn sufficient taxable profit in future periods. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred tax assets and MAT credit entitlement considered realizable could be reduced in the near term, if estimates of future taxable income during the carry forward period are reduced.

g) Useful life of property, plant and equipment and intangibles

The useful life to depreciate property, plant and equipment and intangibles is based on technical obsolescence, nature of assets, estimated usage of the assets, operating conditions of the asset, and manufacturers' warranties, maintenance and support period, etc. The charge for the depreciation/amortisation is derived after considering the expected residual value at end of the useful life. The residual values, useful lives and methods of depreciation of property, plant and equipment and intangibles are reviewed by the management at each financial year end and adjusted prospectively, if appropriate. Further details about property, plant and equipment are given in note 3 and 4.

Based on technical evaluation useful life of brand considered indefinite.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

30. Employee benefits

Defined contribution plan : Provident fund

During the year, the Company has recognized INR 37.64 millions (31 March 2022: INR 43.34 million) as contribution to Employee Provident Fund and Employee State Insurance in the Statement of Profit and Loss.

Defined benefit plans - Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of INR 2 millions at the time of separation from the Company. The scheme is unfunded.

The following tables summarise the components of net benefit expense recognized in the statement of profit or loss and the funded status and amounts recognized 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 2023	As at 31 March 2022
Defined benefit obligations as at the beginning of the year	57.42	51.50
Current service cost	4.50	9.43
Interest expense	3.56	2.98
Remeasurement (gain)/loss - OCI	(12.11)	3.02
Benefit paid	(7.16)	(9.51)
Defined benefit obligations as at 31 March	46.21	57.42

Amount recognized in Statement of Profit and Loss:

	As at 31 March 2023	As at 31 March 2022
Current service cost	4.50	9.43
Net interest expense	3.56	2.98
Amount recognized in Statement of Profit and Loss	8.06	12.41

Amount recognized in Other Comprehensive Income:

	As at 31 March 2023	As at 31 March 2022
Remeasurement (gain)/ loss of net benefit liability	(12.11)	3.02
	(12.11)	3.02

The principal assumptions used in determining gratuity and leave encashment obligations for the Company's plans are shown below:

	As at 31 March 2023	As at 31 March 2022
Discount rate (in %)*	7.30%	6.19%
Salary Escalation (in %)	10.00%	10.00%
Withdrawal rate (in %)	34.00%	34.00%
Mortality rate of IALM 2012-14	100%	100%
Retirement age	58 years	58 years

*Discount rate is based on the prevailing market yields on government securities as at the above periods for estimates of defined benefit obligations.

Due to its defined benefit plans, the company is exposed to following significant risk

a. Change in Discount Rate: A decrease in discount rate will increase plan liability.

b. Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plans liability.

c. Withdrawal Rate: A decrease in withdrawal rate will increase plan liability.

The impact of sensitivity due to change in the significant actuarial assumption on the defined obligation is as follows:

	As at 31 March 2023	As at 31 March 2022
Discount rate		
Increase by 0.50%	(0.45)	(0.72)
Decrease by 0.50%	0.46	0.74
Salary escalation rate		
Increase by 1%	0.56	1.04
Decrease by 1%	(0.55)	(1.02)
Withdrawal rate		
Increase by 5%	(0.83)	(3.36)
Decrease by 5%	0.86	3.80

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

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

	As at 31 March 2023	As at 31 March 2022
Year 1	14.67	12.90
Year 2	10.27	10.86
Year 3	8.38	10.87
Year 4	6.17	9.50
Year 5	4.49	7.12
After 5th Year	10.53	17.20
Total expected payment	54.51	68.45

The average duration of the defined plan obligation at the end of the reporting period is 5 years (31 March 2022: 5 years)

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

31. Commitments and contingencies
A. Contingent liabilities

	As at 31 March 2023	As at 31 March 2022
i) Claims against the Company not acknowledged as debt:		
-Tax matters in appeal: Service tax (refer note 'a' below)	570.49	570.49
-Tax matters in appeal: Income tax (refer note 'b' below)	312.95	40.45
Others		
ii) Bank Guarantees	-	22.79
iii) CCI matter in appeal	1,688.00	-
iv) Corporate Guarantees	65,722.64	60,408.00

(a) The Company has received a demand cum show cause notice from the office of the Commissioner of Service Tax, dated 14 March 2017 towards additional service tax liability amounting INR 147.81 million to be discharged as an "Aggregator", for the period 1 April 2015 to 31 March 2016. The Holding company had paid a sum of INR 127.38 million as an "aggregator" with respective returns in the financial year 2015-16 under protest and simultaneously challenged the constitutional validity of such notification in Delhi High Court. The Hon'ble court has issued a favourable stay for the recovery proceedings against such show cause notice.

Similar notice dated 19 July 2019 has been received of INR 543.92 million for the period 1 April 2016 to 30 June 2017. The Company challenged the constitutional validity of such notification in Delhi High Court. The Hon'ble court has issued a favourable stay for the recovery proceedings against such show cause notice.

Further, the Company has received a demand order post conclusion of service tax audit for the period 2015-16 to 2017-18 (Upto June 2017) wherein demand of INR. 6.70 million has been raised on account of utilisation of input tax credit for discharging service tax liability on "Tour Operator" service and service tax on "notice pay" recovered from employees. The appeal filed against the order has been decided in the favour of Company on the issue of Notice pay recovery. However, the first Appellate authority has upheld the order on the issue of utilisation of input tax credit for discharging service tax liability on "Tour Operator Service" wherein disputed amount is INR 6.14 million. The Holding company has filed an appeal with the second Appellate authority. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed, accordingly, the management believes that ultimate outcome of this proceedings will not have any significant impact on the Company's financial position.

(b) TDS survey proceedings were carried on the Company in January 2020. Pursuant to survey proceedings, demand of INR 33.32 million, INR 0.03 million, INR 7.10 million and INR 272.5 million was raised on the Company on account of non-deduction and payment of tax deducted at source (TDS) on minimum guarantee paid to hotels partner during the period April to December 2019, for financial year 2013-14, financial year 2014-15 and financial year 2015-16 respectively. The Company has filed an appeal before CIT(A) against the demand order as the Company believes that TDS is not applicable on minimum guarantee amount. The management believes that ultimate outcome of this proceedings will not have any significant impact on the company's financial position.

(ii) Bank guarantee amounting to Nil (31 March 2022: INR 22.79 million) has been given to Connect Residuary Private Limited and SREI Equipment Finance Limited respectively against certain assets taken on operating lease.

(iii) The Competition Commission of India ("CCI") vide its order on October 19, 2022 ("Order") has imposed a penalty of INR 1,688 million on the Company and OYO Hotels and Homes Private Limited (one of the subsidiary company) for allegedly being party to the agreement with Ibibio Group Private Limited and MakeMy Trip India Private Limited in breach of Section 3(4) of the Competition Act. On November 15, 2022, the Company based on legal advice filed an appeal against the order in the National Company Law Appellate Tribunal ("NCLAT") on specific grounds. The appeal has been admitted and the demand has currently been stayed, subject to deposit of 10% of the total demand amount. The penalty amount has been deposited by the Company. The Company based on the legal opinion received is confident that it has strong legal grounds for the appeal including erroneous interpretation of relevant turnover for calculating penalty. The next date of hearing is 8 August, 2023.

(iv) During the year ended 31 March 2022, the Company has given corporate guarantee against the loan taken by one of its subsidiary company.

(v) On 26 November 2015, the Company had signed a non-binding term sheet (the "NBTS") with Zostel Hospitality Private Limited ("Zostel") and two of the shareholders of Zostel for the potential acquisition of certain identified assets of Zostel by the Company. In September 2016, both parties mutually discussed to terminate the NBTS due to various issues and agreed to execute a fresh term sheet to capture the new construct of the proposed transaction being discussed between the parties; the new terms never materialized.

In January 2018, Zostel invoked the arbitration clause in the NBTS and sought several relief in the arbitration, which included, amongst others, specific performance of the NBTS by the Company by transferring or issuing 7% of its shareholding in its favour. The Company, based on legal advice, disputed the claims in their entirety and contended, among other things, that: (i) the NBTS was non-binding and was merely exploratory in nature, (ii) no definitive documents were executed, (iii) several commercial aspects of the transaction were not finalized, (iv) no part of Zostel's business was transferred to the Company, (v) no key employees were transferred, and (vi) that the relief of specific performance for a determinable contract as sought could not be granted. The Sole Arbitrator has ruled that the NBTS was binding in nature and that the Claimant was entitled to initiate appropriate proceedings for specific performance and execution of the definitive agreements. No further relief(s) were granted to Zostel.

The Company based on legal advice believes that the award is not tenable and the arbitrator neither did pass any directions for issuance of shares of the Company to the shareholders of Zostel and nor did he grant any monetary relief to them, except costs towards the arbitration proceedings which were not quantified. The Company has filed an appeal before the Hon'ble High Court of Delhi challenging the arbitral award and seeking a stay on the implementation of the award on several grounds including but not limited to the Tribunal having no jurisdiction to decide the dispute so raised by Zostel ("Appeal"). On 23 July 2021, Zostel filed an execution petition before the Hon'ble High Court of Delhi followed by an application under section 9 of the Arbitration and Conciliation Act, 1996 seeking interim relief under the award for issue of 7% of the shares of the Company's subsidiary, OYO Hotels and Homes Private Limited, in addition to the issue of 7% of the shareholding of the Company, along with reimbursement of legal costs. The Hon'ble High Court of Delhi issued notice in the Appeal and the aforementioned petitions filed by Zostel.

In August 2021, Zostel filed another application under section 9 of the Arbitration and Conciliation Act, 1996 for restraining the Company from going ahead with its IPO. This application Zostel was dismissed by the Single Judge of the Delhi High Court on 14 February 2022, on the basis that the Award did not grant any right to Zostel to receive shares of OYO ("Section 9 Judgment").

Zostel filed an appeal against the Section 9 Judgment before the Delhi High Court. On March 14, 2022, the Delhi High Court with the consent of the parties, summarily disposed off Zostel's Appeal without going into merits of the case ("Zostel Appeal Order"). As per the Zostel Appeal Order, in the event the Company's petition under Section 34 of the Arbitration and Conciliation Act, 1996 Act is dismissed and Zostel's petition under Section 36 of the Arbitration and Conciliation Act, 1996 is allowed, then Zostel shall either be issued up to 7% of shareholding in the Company or shall be paid the value of such shareholding. While clarifying that the aforesaid arrangement shall abide by the final order to be passed in Sections 34 and 36 petitions filed by the parties, the Delhi High Court in its order noted that the parties are at liberty to pursue appropriate proceedings to protect their respective rights and obligations in accordance with law (including any revisional, writ and/or appellate procedures) in light of the pending Section 34 and Section 36 petitions under the Arbitration and Conciliation Act, 1996. Zostel has agreed to not publicise or communicate the Zostel Appeal Order to any statutory authority.

The next date of hearing is on 9 August 2023.

B. Capital and other commitments

	As at 31 March 2023	As at 31 March 2022
(i) Property, plant and equipments	-	0.59

(ii) Net worth of certain subsidiaries of the Company have eroded and the Company has issued letter of support as committed operational and financial support to these subsidiaries as and when needed for a period of one year from the date of approval/preparation of financial statements of these subsidiaries.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63096GJ2012PLC107088
 Notes to standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

32. Related party transactions

a) Names of related parties and related party relationship
 (with whom transactions have taken place)

Subsidiary	OYO Hotel and Homes Private Limited Oravel Stays Singapore Pte Limited Myspreferred Transformation and Hospitality Private Limited OYO Financial and Technology Services Private Limited Oravel Employee Welfare Trust
Limited Liability Partnership	OYO Apartment Investments LLP OYO OTH Investments LLP OYO Midmarket Investments LLP
Step down subsidiary	Guerrilla Infra Solution Private Limited Oravel Technology and Hospitality Lanka (Pvt) Limited OYO Hospitality & Information Technology (Shenzhen) Co Limited OYO Hospitality Netherlands B.V. OYO Hotels Canada Inc OYO Hotels France Saif OYO Hotels Germany GmbH OYO Hotels Japan KK (till 2 June 2021) OYO Hotels Inc USA OYO Hotels Netherlands B.V. OYO Life Real Estate LLC OYO Oravel Technology Co. (Saudi) PT. OYO Rooms (Indonesia) OYO Prepro LLC OYO Rooms and Hospitality UK Limited OYO Rooms Hospitality Sdn Bhd OYO Technology & Hospitality (Vietnam) LLC OYO Technology & Hospitality (Oman) OYO Technology and Hospitality (Thailand) Limited OYO Technology & Hospitality Philippines INC Oravel Hotels Singapore Pte Limited OYO Workspaces India Private Limited OYO Technology and Hospitality FZ LLC OYO Technology & Hospitality S.L. Spain OYO Vacation Homes Rentals LLC Dubai OYO Rooms and Technology LLC OYO Hotels Italia S.R.L. OYO Vacation Homes UK Limited OYO Vacation Homes holding B.V. OYO Technology & Hospitality Philippines Inc OYO Vacation Homes LLC OYO Mountania USA Inc. Oravel Stays Singapore Pte Limited OYO Hotel Management (Shanghai) Co. Limited OYO Technology and Hospitality (China) Pte Limited OYO Oravel Technology Co. OYO Mountania USA Inc OYO Hotels LLC OYO Hospitality UK Limited OYO Brazil Servicos De Turismo Ltda OYO Hospitality Co. SPC OYO Kitchen India Private Limited
Joint venture	Mountania Developers and Hospitality Private Limited OYO Latam Holdings UK Ltd. (w.e.f 17 August 2020) Oravel Hotels Mexico S. De R.L. De C.V. (w.e.f. 17 August 2020) OYO Brasil Hospitalidade E Tecnologia Eireli (w.e.f. 17 August 2020) Oravel Hotels Mexico S. de R.L. de C.V (till 17 August 2020) OYO Mountania USA Inc
Key Management Personnel	Mr. Ritesh Agarwal (Director) Mr. Abhishek Gupta (Chief financial officer) Mr. Vimal Chawla (Company secretary till 21 June 2022) Mr. Sachin Dev (Company secretary w.e.f 22 June 2022 till 5 July 2023) Mr. Troy Matthew Abisod (Independent director) (w.e.f 26 September 2021) Mr. William Steve Albrecht (Independent director) (w.e.f 26 September 2021) Mr. Betsy Atkins (Independent director) (w.e.f 26 September 2021) Ms. Deepa Bikram Singh Malik (Independent director) (w.e.f 26 September 2021) Mr. Abhinav Sinha (Manager) (w.e.f. 21 September 2021)

b) Related party transactions:

	Key management personnel & relative of Key management personnel		Subsidiary & step down subsidiary		Joint venture		Total	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Investment in subsidiary company/limited liability partnership								
OYO Apartment Investments LLP	-	-	-	70.00	-	-	-	70.00
Deemed investment in subsidiary companies#								
OYO Hotels and Homes Private Limited	-	-	1,136.81	1,140.44	-	-	1,136.81	1,140.44
OYO Technology & Hospitality (UK) Limited	-	-	30.01	45.79	-	-	30.01	45.79
Oravel Stays Singapore Pte Ltd.	-	-	159.18	14.11	-	-	159.18	14.11
OYO Technology & Hospitality S.L. Spain	-	-	0.24	1.32	-	-	0.24	1.32
PT. OYO Rooms (Indonesia)	-	-	15.48	21.96	-	-	15.48	21.96
OYO Oravel Technology Co.	-	-	0.41	1.73	-	-	0.41	1.73
OYO Technology & Hospitality FZ-LLC	-	-	156.57	48.88	-	-	156.57	48.88
OYO Rooms Hospitality Sdn Bhd	-	-	19.83	32.21	-	-	19.83	32.21
OYO Hospitality Netherland B.V.	-	-	-	232.53	-	-	-	232.53
OYO Hotels Inc USA	-	-	132.70	229.93	-	-	132.70	229.93
OYO Apartments Investments LLP	-	-	85.77	83.76	-	-	85.77	83.76
OYO Hotels Germany GmbH	-	-	0.04	0.19	-	-	0.04	0.19
OYO Vacation Homes Rentals LLC Dubai	-	-	14.44	3.53	-	-	14.44	3.53
OYO Rooms and Technology LLC	-	-	(0.00)	10.52	-	-	(0.00)	10.52
OYO Hotels Italia S.R.L.	-	-	0.15	0.62	-	-	0.15	0.62
OYO Vacation Homes Holding B.V.	-	-	117.61	187.51	-	-	117.61	187.51
OYO Technology & Hospitality Philippines Inc	-	-	0.49	1.67	-	-	0.49	1.67
OYO Vacation Homes LLC	-	-	-	0.65	-	-	-	0.65
OYO Technology and Hospitality (Thailand) Limited	-	-	0.25	4.11	-	-	0.25	4.11
OYO Hotels Canada Inc	-	-	(0.15)	1.63	-	-	(0.15)	1.63
OYO Workspaces India Private Limited	-	-	5.65	4.01	-	-	5.65	4.01
Deemed investment in joint venture companies#								
OYO Mountania USA Inc.	-	-	-	-	(1.80)	6.29	(1.80)	6.29
Oravel Hotels Mexico S. de R.L. de C.V	-	-	-	-	0.44	0.12	0.44	0.12
OYO Brasil Hospitalidade E Tecnologia Eireli	-	-	-	-	0.66	1.09	0.66	1.09
Mountania Developers and Hospitality Private Limited	-	-	-	-	2.67	0.66	2.67	0.66

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090G2012PLC107088
 Notes to standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

Royalty income									
Guerrilla Infra Solution Private Limited	-	-	5.76	5.82	-	-	5.76	5.82	-
OYO Hotels Singapore Pte Limited	-	-	15.59	8.14	-	-	15.59	8.14	-
OYO Hotels and Homes Private Limited	-	-	216.60	146.65	-	-	216.60	146.65	-
OYO Apartment Investments LLP	-	-	5.56	9.65	-	-	5.56	9.65	-
OYO Workspaces India Private Limited	-	-	11.15	6.45	-	-	11.15	6.45	-
OYO Technology and Hospitality (China) Pte Limited	-	-	-	1.78	-	-	-	1.78	-
Interest income									
OYO Hotels Singapore Pte Limited	-	-	-	29.99	-	-	-	29.99	-
OYO Apartment Investments LLP	-	-	3.07	0.21	-	-	3.07	0.21	-
OYO Hotels and Homes Private Limited	-	-	116.52	63.04	-	-	116.52	63.04	-
OYO Kitchen India Private Limited	-	-	-	0.57	-	-	-	0.57	-
Oravel Stays Singapore Pte Limited	-	-	70.02	-	-	-	70.02	-	-
Mypreferred Transformation and Hospitality Private Limited	-	-	-	6.81	-	-	-	6.81	-
Expenses incurred on behalf of group companies and KMP									
OYO Hotels and Homes Private Limited	-	-	-	1,212.60	-	-	-	1,212.60	-
Guerrilla Infra Solutions Private Limited	-	-	-	0.04	-	-	-	0.04	-
Mypreferred Transformation and Hospitality Private Limited	-	-	-	0.04	-	-	-	0.04	-
OYO Workspaces India Private Limited	-	-	-	0.13	-	-	-	0.13	-
OYO Financial and Technology Ser. PL	-	-	-	0.04	-	-	-	0.04	-
OYO Kitchen India Private Limited	-	-	-	0.02	-	-	-	0.02	-
Expenses incurred by group companies on behalf of us									
OYO Hotels and Homes Private Limited	-	-	-	796.96	-	-	-	796.96	-
OYO Workspaces India Private Limited	-	-	-	0.03	-	-	-	0.03	-
Rendering of services									
OYO Technology and Hospitality (Thailand) Limited	-	-	7.92	5.86	-	-	7.92	5.86	-
OYO Hospitality & Information Technology (Shenzhen) Co Limited	-	-	-	61.83	-	-	-	61.83	-
OYO Brasil Hospitalidade E Tecnologia Eireli	-	-	-	-	-	1.86	-	1.86	-
Oravel Stays Singapore Pte Limited	-	-	0.30	0.01	-	-	0.30	0.01	-
OYO Technology & Hospitality S.I. SPAIN	-	-	-	2.66	-	-	-	2.66	-
OYO Technology and Hospitality FZ LLC	-	-	1.18	6.26	-	-	1.18	6.26	-
PT. OYO Rooms (Indonesia)	-	-	63.82	126.38	-	-	63.82	126.38	-
OYO Rooms Hospitality SDN BHD	-	-	36.64	46.93	-	-	36.64	46.93	-
OYO Technology & Hospitality Philippines Inc	-	-	12.12	18.60	-	-	12.12	18.60	-
OYO Oravel Technology Co	-	-	6.86	20.11	-	-	6.86	20.11	-
Oravel Hotels Mexico S. de R.L. de C.V	-	-	-	-	-	5.43	-	5.43	-
OYO Hotels Inc	-	-	100.47	135.42	-	-	100.47	135.42	-
Oravel Technology and Hospitality Lanka (Pvt) Limited	-	-	-	0.07	-	-	-	0.07	-
OYO Hospitality Netherlands B.V.	-	-	338.23	118.54	-	-	338.23	118.54	-
OYO Hotels Canada Inc	-	-	-	0.01	-	-	-	0.01	-
OYO Hotels Japan KK	-	-	-	20.06	-	-	-	20.06	-
OYO Life Real Estate LLC	-	-	5.17	0.24	-	-	5.17	0.24	-
OYO Technology & Hospitality (Vietnam) LLC	-	-	0.68	0.55	-	-	0.68	0.55	-
OYO Technology & Hospitality LLC (Oman)	-	-	0.17	0.04	-	-	0.17	0.04	-
OYO Hotels and Homes Private Limited	-	-	89.86	7.09	-	-	89.86	7.09	-
OYO Workspaces India Private Limited	-	-	0.02	0.05	-	-	0.02	0.05	-
OYO Vacation Homes Rentals LLC Dubai	-	-	1.07	4.82	-	-	1.07	4.82	-
OYO Hospitality Co. SPC	-	-	-	0.62	-	-	-	0.62	-
OYO Technology and Hospitality (Uk) Ltd	-	-	64.16	71.45	-	-	64.16	71.45	-
OYO Latam Holdings UK Ltd.	-	-	-	-	11.64	5.21	-	11.64	5.21
Mountainia Developers and Hospitality Private Limited	-	-	-	0.06	-	0.58	-	0.06	0.58
OYO Apartment Investments LLP	-	-	5.38	151.93	-	-	5.38	151.93	-
OYO Hotels Singapore Pte Limited	-	-	254.87	425.40	-	-	254.87	425.40	-
OYO Hotel Management (Shanghai) Co. Limited	-	-	-	-	1.48	-	-	1.48	-
OYO Hotel Netherlands B.V.	-	-	0.44	-	-	-	0.44	-	-
Income from corporate guarantee									
OYO Hospitality Netherlands B.V.	-	-	325.53	232.53	-	-	325.53	232.53	-
Loan given									
Oravel Stays Singapore Pte Ltd	-	-	3,242.76	-	-	-	3,242.76	-	-
Mypreferred Transformation and Hospitality Private Limited	-	-	-	110.00	-	-	-	110.00	-
OYO Apartment Investments LLP	-	-	30.00	20.00	-	-	30.00	20.00	-
OYO Hotels and Homes Private Limited	-	-	400.00	2,350.00	-	-	400.00	2,350.00	-
OYO Kitchen India Private Limited	-	-	-	10.00	-	-	-	10.00	-
Repayment of loan by Group companies									
Mypreferred Transformation and Hospitality Private Limited	-	-	-	110.00	-	-	-	110.00	-
Oravel Stays Singapore Pte Ltd	-	-	-	3,669.76	-	-	-	3,669.76	-
OYO Hotels and Homes Private Limited	-	-	2,917.86	-	-	-	2,917.86	-	-
Payment made by us on behalf of group companies									
OYO Hotels and Homes Private Limited	-	-	87.55	375.41	-	-	87.55	375.41	-
Mountainia Developers and Hospitality Private Limited	-	-	0.34	-	-	-	0.34	-	-
OYO Apartment Investments LLP	-	-	82.44	6.97	-	-	82.44	6.97	-
Oravel Employee Welfare Trust	-	-	-	67.08	-	-	-	67.08	-
OYO OTH Investments LLP	-	-	-	0.00	-	-	-	0.00	-
OYO Hospitality Netherlands B.V.	-	-	0.58	-	-	-	0.58	-	-
OYO Workspaces India Private Limited	-	-	0.07	-	-	-	0.07	-	-
Payment made by group companies on behalf of us									
OYO Hotels and Homes Private Limited	-	-	-	367.95	-	-	-	367.95	-
Oravel Employee Welfare Trust	-	-	-	4.98	-	-	-	4.98	-
Purchase of services									
Oravel Stays Singapore Pte Ltd	-	-	50.76	57.78	-	-	50.76	57.78	-
OYO Hotels and Homes Private Limited	-	-	0.73	24.37	-	-	0.73	24.37	-
OYO Hospitality & Information Technology (Shenzhen) Co Limited	-	-	-	-	-	-	9.95	-	-
OYO Hospitality Netherlands B.V.	-	-	-	7.15	-	-	-	7.15	-
OYO Hotel Management (Shanghai) Co. Limited	-	-	25.35	-	-	-	25.35	-	-
Payment received by us on behalf of group companies									
OYO Hotels and Homes Private Limited	-	-	8.36	-	-	-	8.36	-	-
Oravel Employee Welfare Trust	-	-	0.00	-	-	-	0.00	-	-
OYO Vacation Homes Rental Llc	-	-	23.00	5.00	-	-	23.00	5.00	-
Payment received by group companies on behalf of us									
OYO Hotels and Homes Private Limited	-	-	5.09	7.85	-	-	5.09	7.85	-
OYO Apartment Investments LLP	-	-	0.00	-	-	-	0.00	-	-
Legal and professional (sitting fee)									
Mr. Troy Matthew Alstead	1.50	1.50	-	-	-	-	1.50	1.50	-
Mr. William Steve Albrecht	1.50	1.50	-	-	-	-	1.50	1.60	-
Ms. Deepa Bikram Singh Malik	1.10	1.10	-	-	-	-	1.10	1.10	-
Remuneration to key management personnel⁴									
Mr. Abhishek Gupta	38.92	20.53	-	-	-	-	38.92	20.53	-
Mr. Vimal Chawla	-	7.97	-	-	-	-	-	7.97	-
Mr. Aditya Gosh	7.40	7.48	-	-	-	-	7.40	7.48	-
Mr. Troy Matthew Alstead	19.98	16.35	-	-	-	-	19.98	16.35	-
Mr. William Steve Albrecht	20.18	17.31	-	-	-	-	20.18	17.31	-
Mr. Bengy Atkins	-	9.43	-	-	-	-	-	9.43	-
Ms. Deepa Bikram Singh Malik	8.03	3.96	-	-	-	-	8.03	3.96	-
Mr. Abhinav Sinha	47.30	35.31	-	-	-	-	47.30	35.31	-
Mr. Sachin Dev	6.47	-	-	-	-	-	6.47	-	-

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63096G2012PLC107088
 Notes to standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

(e) Balance outstanding at the year end

	Key management personnel & relative of Key management personnel		Subsidiary & step down subsidiary		Joint venture	
	As at	As at	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Advance receivables						
OYO Hotels and Homes Private Limited	-	-	3,188.18	3,024.47	-	-
OYO Rooms Hospitality Sdn Bhd	-	-	37.77	77.34	-	-
OYO Apartment Investments LLP	-	-	655.25	571.65	-	-
OYO OTH Investments I LLP	-	-	0.78	0.78	-	-
PT. OYO Rooms (Indonesia)	-	-	65.83	184.29	-	-
OYO Technology and Hospitality (Thailand) Limited	-	-	3.81	24.11	-	-
OYO Hospitality & Information Technology (Shenzhen) Co Limited	-	-	174.66	184.60	-	-
OYO Hotel Management (Shanghai) Co. Limited	-	-	-	0.47	-	-
OYO Technology & Hospitality Philippines INC	-	-	12.47	31.46	-	-
OYO Technology and Hospitality (UK) Limited	-	-	66.15	104.92	-	-
OYO Hotels Inc USA	-	-	103.65	245.52	-	-
OYO Hospitality UK Limited	-	-	-	47.65	-	-
Guerrilla Infra Solution Private Limited	-	-	6.76	6.40	-	-
Oravel Technology and Hospitality Lanka (Pvt) Limited	-	-	-	0.71	-	-
OYO Hotels Singapore Pte Limited	-	-	27.31	273.97	-	-
OYO Kitchens India Private Limited	-	-	50.09	50.03	-	-
OYO Workspaces India Private Limited	-	-	8.45	8.06	-	-
OYO Hotels Netherlands B.V.	-	-	67.89	79.41	-	-
OYO Technology and Hospitality FZ LLC	-	-	1.23	18.48	-	-
OYO Oravel Technology Co. (Saudi)	-	-	7.10	38.96	-	-
Oravel Stays Singapore Pte Limited	-	-	11.78	11.78	-	-
OYO Hotels Germany GmbH	-	-	-	4.20	-	-
OYO Technology & Hospitality S.L. SPAIN	-	-	0.01	6.62	-	-
OYO Technology & Hospitality (Vietnam) LLC	-	-	0.70	3.76	-	-
OYO Hotels Canada Inc	-	-	-	0.78	-	-
OYO Technology & Hospitality LLC	-	-	0.18	0.61	-	-
OYO Vacation Homes Rentals LLC Dubai	-	-	-	1.55	-	-
Oravel Employees Welfare Trust	-	-	0.01	0.04	-	-
OYO Financial and Technology Services Private Limited	-	-	0.23	0.23	-	-
OYO Hotels France Sarl	-	-	-	0.05	-	-
OYO Life Real Estate LLC	-	-	5.30	0.38	-	-
OYO Hospitality Co. Spc	-	-	0.63	0.27	-	-
OYO Hospitality Netherlands B.V.	-	-	1,036.88	118.54	-	-
Nonpreferred Transformation and Hospitality Private Limited	-	-	-	0.04	-	-
Mountainia Developers and Hospitality Private Limited	-	-	-	-	0.41	1.97
OYO Latam Holdings UK Ltd.	-	-	-	-	5.27	5.21
Loan receivable						
Oravel Stays Singapore Pte Limited	-	-	3,358.06	-	-	-
OYO Hotels and Homes Private Limited	-	-	-	2,413.04	-	-
OYO Apartment Investments LLP	-	-	53.26	20.21	-	-
OYO Kitchens India Private Limited	-	-	11.17	10.51	-	-
Trade receivable						
Guerrilla Infra Solution Private Limited	-	-	29.18	22.70	-	-
OYO Hotels Singapore Pte Limited	-	-	15.59	14.46	-	-
OYO Hotels and Homes Private Limited	-	-	634.23	507.32	-	-
OYO Apartment Investments LLP	-	-	31.46	25.07	-	-
OYO OTH Investments I LLP	-	-	10.39	10.39	-	-
OYO Midmarket Investments LLP	-	-	7.25	7.25	-	-
OYO Workspaces India Private Limited	-	-	35.99	23.33	-	-
OYO Technology and Hospitality (China) Pte Limited	-	-	39.84	37.59	-	-
Trade payables						
OYO Hotels Italia S.R.L.	-	-	0.00	0.00	-	-
OYO Midmarket Investments LLP	-	-	34.76	34.76	-	-
Oravel Hotels Mexico S. de R.L. de C.V	-	-	-	-	27.02	26.85
Oravel Stays Singapore Pte Limited	-	-	128.06	76.47	-	-
OYO Vacation Homes Rental Llc	-	-	22.04	-	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli	-	-	-	-	33.34	33.13
OYO Hotel Management (Shanghai) Co. Limited	-	-	-	-	23.37	-
Mr. Troy Matthew Albrecht	1.10	-	-	-	-	-
Mr. William Steve Albrecht	1.10	-	-	-	-	-
Ms. Deepa Bikram Singh Malik	1.07	-	-	-	-	-

Refer note 5 for the deemed investment in subsidiaries companies.

*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 Company as a whole.

Refer note 31 for the corporate guarantee and note 13(i) for the right to subscribe shares of the Company given to a lender against loan taken by subsidiary company.

†Technology cost transferred to group company is as per the cost contribution arrangement.

(d) Terms and conditions

Goods and services were sold to the related parties during the year based on the price lists in force / other appropriate basis, as applicable, and terms that would be available to third parties. Management fees were charged to subsidiary on cost basis.

All other transactions were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and settled in cash, which are settled on receipt or provision of service by the parties

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
CIN: U63090GJ2012PLC107088
Notes to standalone financial statements for the year ended 31 March 2023
(Amount in Indian Rupees Millions, unless stated otherwise)

33. Stock option plans

A. Employee stock option plans

The 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 30 May 2018, approved the amendment to existing ESOP Scheme 2013. The Shareholders accord their approval on the same in the general meeting dated 10 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 of hotel business of Company into one of the subsidiary company (OYO Hotels and Homes Private Limited), the Board of Directors of the Company had introduced a new ESOP policy in 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 receipt 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.

In the prior years, the Company has repriced 1070 ESOPs from their respective exercise prices to INR 10 in the month of December 2020; 295 ESOPs from their respective exercise prices to INR 10 in the month of September 2021; and 101 ESOPs from their respective exercise prices to INR 394,888 in the month of March 2022. The repricing has been done for both vested and unvested options from the date of grant. 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 277.27 million (31 March 2022: 1,742.38 million) on account of repricing of ESOPs during the year.

During the year, Company has modified the vesting terms of 1,157 time based options, wherein, the vesting proportion of options over different years were changed within the service period. In accordance with Ind AS 102, Company has evaluated that such modification of vesting proportion has not resulted in increase in fair value and thereby cost, hence, no additional charges due to modification is required to be recorded in the books of accounts.

During the financial year ended 31 March 2022, the Company has granted ESOPs to few employees based on a criteria which was based on combination of service period and performance based vesting. While the effective date of the grant was 1 October 2021, the communicated related to grant was done on 1 February 2022. In accordance with Ind AS 102, Group has ascertained that the grant date of these options being 1 February 2022, which was date of communication and finalisation of performance goals by Holding company and costs has been calculated accordingly. The Company has incurred INR 3,016.89 million (31 March 2022: 923.18) during the year on account of these ESOPs.

The contractual life (comprising the vesting period and the exercise period) of options granted under multiple schemes is 1 to 4 years. The schemes of 4 years of vesting schedule has 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 Company has considered the fair value of equity shares for the purpose of ESOP accounting by using "backsolve" and DCF method adopting the waterfall approach based on the Option Pricing Model ('OPM') or recent transaction.

Inputs used for valuation are as follows:

- Asset Value: DCF approach for the purpose of estimating the fair value of the Company
- Exercise Price: It is considered to be the break points computed basis the liquidation preference and conversion rights
- Time to Maturity: 3.5 to 6.5 years
- Volatility: 53.1%-66.3%
- Risk free rate of interest: 6.78% - 7.29%
- Dividend yield: 0.00%

Reconciliation of ESOPs

Particular	31 March 2023		31 March 2022	
	No. of options*	Weighted Average Exercise	No. of options*	Weighted Average Exercise Price
Outstanding at the beginning of the year	13,498	INR 10 to INR 3,710,000	10,888	INR 10 to INR 3,710,000
Granted during the year	1,405	INR 10 to INR 3,710,000	4,319	INR 10 to INR 3,710,000
Forfeited during the year	1,544	INR 10 to INR 3,710,000	665	INR 10 to INR 3,710,000
Exercised during the year	21	INR 10 to INR 3,710,000	1,044	INR 10 to INR 3,710,000
Outstanding at the end of the year	13,338	INR 10 to INR 3,710,000	13,498	INR 10 to INR 3,710,000
Exercisable at the end of the year	10,184	INR 10 to INR 3,710,000	8,312	INR 10 to INR 3,710,000
Weighted average remaining contractual life	Nil to 7 months			
Fair value of stock options	INR 3 to 4,320,000			

* The Company will issue equity shares in the ratio of 1:40,000 for each option held.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

34. Fair values
Financial instrument category

The carrying value and fair value of financial instruments by categories as at 31 March 2023

	Amortised cost	Financial assets/liabilities at FVTPL	Total carrying value	Total fair value
Assets				
Cash and cash equivalents (refer note 11)	335.20	-	335.20	335.20
Other bank balances (refer note 12)	234.07	-	234.07	234.07
Investments (refer note 6)	299.77	246.10	545.87	545.87
Trade receivables (refer note 10)	722.24	-	722.24	722.24
Other financial assets (refer note 7A,7B)	8,595.94	-	8,595.94	8,595.94
Total	10,187.22	246.10	10,433.32	10,433.32
Liabilities				
Trade payable (refer note 18)	558.54	-	558.54	558.54
Other financial liabilities (refer note 15)	138.46	-	138.46	138.46
	697.00	-	697.00	697.00

The carrying value and fair value of financial instruments by categories as at 31 March 2022

	Amortised cost	Financial assets/liabilities at FVTPL	Total carrying value	Total fair value
Assets				
Cash and cash equivalents (refer note 11)	972.28	-	972.28	972.28
Other bank balances (refer note 12)	32.40	-	32.40	32.40
Investments (refer note 6)	-	2,270.60	2,270.60	2,270.60
Trade receivables (refer note 10)	600.27	-	600.27	600.27
Other financial assets (refer note 7A,7B)	7,937.08	-	7,937.08	7,937.08
Total	9,542.03	2,270.60	11,812.63	11,812.63
Liabilities				
Trade payable (refer note 18)	655.02	-	655.02	655.02
Other financial liabilities (refer note 15)	249.72	-	249.72	249.72
	904.74	-	904.74	904.74

The following methods/assumption were used to estimate the fair values;

- (i) The carrying value of cash and cash equivalents, other bank balance, trade receivable (net of allowance), trade payable, other financial assets (other than designated at FVTPL) and other financial liabilities measured at amortized cost approximate their fair value, due to their short term nature.
- (ii) Fair value of investment in quoted mutual fund is based on quoted market price at the reporting date
- (iii) The fair value of unquoted equity investments are based on Discounted Cash Flow approach. Multiple of Free Cash Flow (FCF) are considered after applying suitable discounts for size, liquidity and other company specific discounts.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

35. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities;

Specific valuation techniques used to value financial instrument include:

Level 1: Quoted prices (unadjusted) in active market for identical assets and liabilities

Level 2: Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)

Level 3: Input for the assets or liabilities that are not based on observable market data (unobservable input)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2023:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3) (amortised cost)
Financial assets					
Financial assets and liabilities measured at fair value through profit or loss (FVTPL)					
Investment in mutual funds	31 March 2023	246.10	246.10	-	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2022:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1) (Fair value through Profit or loss)(FVTPL)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3) (amortised cost)
Financial assets					
Financial assets and liabilities measured at fair value through profit or loss (FVTPL)					
Investment in mutual funds	31 March 2022	2,270.60	2,270.60	-	-

There are no transfers between levels 1, 2 and 3 during the year.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
CIN: U63090GJ2012PLC107088
Notes to standalone financial statements for the year ended 31 March 2023
(Amount in Indian Rupees Millions, unless stated otherwise)

36. Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, employee related liabilities and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade receivables, cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a. Market risk

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 31 March 2022.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the loan given to group companies obligations with floating interest rates. The Company's investments are primarily short term investments, which do not expose it to significant interest rate risk. As at 31 March 2023 and 31 March 2022, the Company has given loan to its group companies at variable rate of interest.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate loan in INR million, as follows:

Particulars	Increase/decrease in basis point	Effect on loss before tax
31 March 2023		
Loan to related parties	+100	32.43
	-100	(32.43)
31 March 2022		
Loan to related parties	+100	23.80
	-100	(23.80)

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of change in foreign exchange rates are negligible other than loan to related parties, as there are no significant receivable/payable including cash balances denominated in foreign currencies.

At 31 March 2023 and 31 March 2022, foreign currency exposure is not hedged by a derivative instrument.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Change in Currency Exchange Rate	Impact on statement of profit and loss	
		For the year ended 31 March 2023	For the year ended 31 March 2022
USD Sensitivity	+5%	162.14	0.00
	-5%	(162.14)	(0.00)

c. Credit risk

-Trade receivables and contract assets

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Customer credit risk is managed in accordance with the Company's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 to 60 days' credit terms. Outstanding customer receivables are regularly monitored. The Company follows a 'simplified approach' (i.e. based on lifetime Expected credit losses (ECL) for recognition of impairment loss allowance on Trade receivables. A large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. The Company, based on past trends, recognizes allowance for trade receivables (other than receivable from related parties) remaining unpaid beyond 90 days (after adjusting subsequent collection) from due date. Further, allowance is also recognised for cases indicating any specific trail of credit loss within the ageing brackets mentioned above. Individual trade receivables are written off when management deems them not to be collectible. Refer Note 10 for the carrying amount of credit exposure as on the reporting date.

-Other financial assets and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Company's Treasury Department periodically, and may be updated throughout the year. The limits are intended to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet as at 31 March 2023 and 31 March 2022 on its carrying amounts as disclosed in notes 7A, 7B,11 and 12.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

d. Price risk

The Company invests its surplus funds in various mutual funds. These comprise of mainly liquid schemes of mutual funds (liquid investments). Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. At the reporting date, the fair value of investments in mutual funds is INR 246.10 million (31 March 2022: INR 2,270.60 million). However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

-Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash and another financial assets. The Company's approach to managing its liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to Company's reputation. The Company monitors its cash and bank balances periodically in view of its short term obligation associated with its financial liabilities.

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

	0 to 1 year	1-5 years	Total
As at 31 March 2023			
Trade payables	558.54	-	558.54
Other financial liabilities	138.46	-	138.46
	697.00	-	697.00
As at 31 March 2022			
Trade payables	655.02	-	655.02
Other financial liabilities	249.72	-	249.72
	904.74	-	904.74

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company is not exposed to excessive concentration since the customers of the Company are not engaged in similar business activities. The Company derives its revenues and corresponding receivables from group companies scattered in different geographical locations.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
CIN: U63090GJ2012PLC107088
Notes to standalone financial statements for the year ended 31 March 2023
(Amount in Indian Rupees Millions, unless stated otherwise)

37. Capital management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investors, creditor and customer confidence and to ensure future development of its business. The Company's focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. The Company monitors capital using a debt equity ratio, which is net debt divided by total equity. The Company's policy is to keep the debt equity ratio at an optimum level to ensure that the debt related covenant are complied with. The Company includes within net debt, all financial liabilities less cash and cash equivalents, other bank balances and investments in mutual funds, bonds and commercial paper;

	As at 31 March 2023	As at 31 March 2022
Total financial liabilities	697.00	904.74
Less: cash and cash equivalents (refer note 11)	(335.20)	(972.28)
Less: Bank balances other than cash and cash equivalents (refer note 12)	(234.07)	(32.40)
Less: Deposits with remaining maturity more than 12 months (refer note 7A)	-	(66.00)
Less: Investment in mutual funds, bonds and commercial paper (refer note 6)	(545.87)	(2,270.60)
Net debt (A)	(418.14)	(2,436.54)
Total equity (B)	1,54,078.56	1,53,681.89
Net debt-equity ratio (A/B)	-0.27%	-1.59%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

38. Capitalization of expenditure

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus (refer note 4 and 22)	225.11	-
	225.11	-

39. Transfer pricing

The company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under section 92-92F of the Income tax Act 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by its due date. The management is of the opinion that its international/domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

40. 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,

	As at 31 March 2023	As at 31 March 2022
Amount due and payable at the year end	3.59	0.62
- Principal	2.32	0.41
- Interest on above principal	1.27	0.21
Payments made during the year after the due date		
- Principal	2.30	10.38
- Interest	-	-
Interest due and payable for principals already paid	-	-
Total Interest accrued and remained unpaid at year end	1.27	0.21

41. Unhedged foreign currency exposure

The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose. There is no foreign currency exposure during the year ended 31 March 2023 and 31 March 2022.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

42. Segment reporting

Ind AS 108 establishes standards for the way that companies report information about operating segments and related disclosures about products and services and major customers. Post demerger, the Company's operations predominantly related to development of technology and brand. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment. Further, as the Company does not operate in more than one geographical segment hence the relevant disclosures as per Ind AS 108 are not applicable to the Company.

43. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

44. Exceptional items
a) Restructuring expenses

The Company announced its plan to restructure certain operations ('the plan') of its operating hotels/homes operations. The plan is expected to deliver cost efficiencies in long term and entails reduction of certain operating cost, termination of employees, realignment of corporate resources and terminations of lease/ other contracts. Due to implementation of this plan, certain additional costs relating to early exit/termination of contracts and employee related severance/other costs and gain on reversal of share based payment expenses have been recorded as exceptional items which is based on management estimates from the date of announcement through approval of these financial statements. Refer below table for further detail.

b) Estimation of uncertainties related to global health pandemic on COVID 19

The outbreak of Covid-19 pandemic globally had resulted in an economic slowdown since March 2020 for several months wherein various restrictions on travel were imposed across the globe. As a response to the pandemic, the Company has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, deferring non-critical capital expenditures. The management had factored the effect of the pandemic in determining the provision towards expected credit loss on its trade receivables, recoverability of other receivables and investments recognised at fair values.

Based on its current assessment, the Company expects to recover the carrying amount of its trade receivables, other receivables and investment balances outstanding as at 31 March 2023. The Group's management does not anticipate any further significant adjustment in carrying values of assets and liabilities in these financial statements.

Below table summarizes the exceptional item for the year ended 31 March 2023 and 31 March 2022:

Particulars	Restructuring	COVID19
	For the year ended 31 March 2023 (In million)	For the year ended 31 March 2022 (In million)
Severance and employee related costs	580.75	6.98
Other current assets (refer note 9B)	117.77	-
Reversal of share based payment expense	(488.58)	-
Total	209.94	6.98

45. Ratio analysis and it's elements as required by Schedule II of Companies Act 2013

Ratio	Numerator	Denominator	31 March 2023	31 March 2022	% of change	Reason for variances
(a) Current ratio (in times)	Total current assets	Total current liabilities	10.74	9.74	10.19%	NA
(b) Debt - equity ratio (in times)*	Total debt consists of borrowings and lease liabilities	Shareholder's equity	NA	NA	NA	NA
(c) Debt service coverage ratio (in times)*	Earning for debt service = Net profit after taxes + Depreciation and amortisation + Finance cost - Gain/(loss) on sale of property, plants and equipments + Share based payment expense + Provision for expected credit loss + Provision for doubtful advances	Debt service = Interest and lease payments + Principal payments	NA	NA	NA	NA
(d) Return on equity ratio (in %)	Net profits after taxes - Preference dividend	Average shareholder's equity	-3.02%	-4.35%	-30.59%	Decrease due to decrease in losses on account of decrease in expenses.
(e) Inventory turnover ratio (in times)**	Cost of goods sold	Average inventory	NA	NA	NA	NA
(f) Trade receivable turnover ratio (in times)	Revenue from contracts with customers	Average trade receivables	0.38	0.33	15.37%	NA
(g) Trade payable turnover ratio (in times)	Cost of Property, plant & equipments and other intangibles + Other expenses	Average trade payables	2.63	2.00	31.32%	Decrease due to decrease in trade payable during the year.
(h) Net capital turnover ratio (in times)	Revenue from contracts with customers	Average working capital	0.03	0.02	92.37%	Increase is on account of decrease in average working capital from last financial year.
(i) Net profit ratio (in %)	Profit for the year	Revenue from contracts with customers	-1825.86%	-3741.44%	-51.20%	Due to decrease in losses and increase in revenue.
(j) Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities	-3.01%	-4.34%	-30.60%	Due to decrease in losses on account of decrease in share based payment expenses and other expenses.
(k) Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	10.17%	3.74%	172.05%	Due to increase in return as compared to previous year.

*As borrowings are nil as on 31 March 2023 and 31 March 2022

**As inventory is nil as on 31 March 2023 and 31 March 2022

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
CIN: U63090GJ2012PLC107088
Notes to standalone financial statements for the year ended 31 March 2023
(Amount in Indian Rupees Millions, unless stated otherwise)

46. Disclosure required under section 186 (4) of the Companies Act 2013

Included in Other financial assets are loan (including accrued interest) particulars of which are disclosed below as required by section 186(4) of the Companies Act 2013

Name of the loanee	Rate of interest	Due date	Secured/Unsecured	31 March 2023	31 March 2022
OYO Hotels and Homes Private Limited	SBI 3 months MCLR	One year	Unsecured	-	2,413.04
OYO Apartment Investments LLP	SBI 3 months MCLR	One year	Unsecured	53.26	20.21
OYO Kitchen India Private Limited	SBI 3 months MCLR	One year	Unsecured	11.17	10.51
Oravel Stays Singapore Pte Limited	SOFRR+175 BPS	One year	Unsecured	3,358.06	-

47. The Company has not recognized any deferred tax asset on these unutilized losses since there is no reasonable certainty that there will be taxable profits in the future against which these assets will be realized

48. The management has maintained proper books of account as required by law in electronic mode and these books of account are accessible in India at all times. However, the back-up of books of account has not been kept in servers physically located in India on a daily basis from August 05, 2022 to March 30, 2023. The backup server was migrated to India on 31 March 2023.

49. Other statutory information

- (i) The Company do not have any benami property, where any proceeding initiated or pending against the Company for holding any benami property.
(ii) The Company do not have any transaction with companies struck off.
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company have not traded or invested in Crypto currency during the financial year.
(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessment under the Income Tax act 1961.

50. Previous year

Previous period figures have been regrouped/rearranged wherever necessary to conform to the current year grouping.

For S.R. Batliboi & Associates LLP
Firm Registration No.: 101049W/E300004
Chartered Accountants

For and on behalf of the board of directors of
Oravel Stays Limited

Sd/-
per Sanjay Bachchani
Partner
Membership No. 400419

Sd/-
Ritesh Agarwal
Director
DIN: 05192249

Sd/-
Aditya Ghosh
Director
DIN: 01243445

Sd/-
Abhishek Gupta
Chief Financial Officer

Place: Gurugram
Date: 12 July 2023

Place: Gurugram
Date: 12 July 2023

Place: Gurugram
Date: 12 July 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Oravel Stays Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Oravel Stays Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its joint ventures comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated 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 and joint ventures, the aforesaid consolidated 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, and its joint ventures as at March 31, 2023, 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 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, 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.

Other Information

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s 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 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. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated 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 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 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 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 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its 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 joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 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 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 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 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 joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated 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 financial statements of which we are the independent auditors. For the other entities included in the consolidated 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 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.

Other Matter

We did not audit the financial statements and other financial information, in respect of 11 subsidiaries, whose Ind AS financial statements include total assets of Rs. 30,641 Million as at March 31, 2023, and total revenues of Rs. 10,343 Million and net cash outflows of Rs. 2,318 Million 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. 43 Million for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 3 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 and joint ventures, 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 and joint ventures, is based solely on the report(s) of such other auditors.

Certain of these subsidiaries and joint ventures 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 and joint ventures 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 and joint ventures 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 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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 the subsidiary companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. 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 and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except the back-up of books of account was not kept in servers physically located in India on a daily basis from August 5, 2022 to March 30, 2023 as stated in Note 55 to the consolidated financial statements.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows 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 financial statements;
- (d) In our opinion, the aforesaid Standalone 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, 2023 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 and joint ventures, none of the directors of the Group's companies and joint ventures, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries and joint ventures incorporated in India for the year ended March 31, 2023;
- (i) 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 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 and its joint ventures in its consolidated financial statements – Refer Note 36 and 51 to the consolidated financial statements;

- ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures, incorporated in India during the year ended March 31, 2023.
- iv.
 - a) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint ventures (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and joint venture companies, incorporated in India.

- vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries, associate and joint ventures companies incorporated in India, hence reporting under this clause is not applicable.

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

Sd/-
per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 23400419BGTGQR7815

Place: Gurugram
Date: July 12, 2023

Annexure 1 referred to in paragraph 1 of report on other legal and regulatory requirements**Re: Oravel Stays Limited ('the Group')**

- (xxi) a) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	OYO Hotels and Homes Private Limited	U74900GJ2015PTC107035	Subsidiary	3 (ix) (d)
2	OYO Workspaces India Private Limited	U70100DL2019PTC351211	Subsidiary	3 (ix) (d)
3	Guerrilla Infra Solution Private Limited	U70200DL2015PTC82383	Subsidiary	3 (ix) (d)

- b) The report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report.

S.No	Name	CIN	Subsidiary/ associate/ joint venture
1.	Mountainia Developers Hospitality Private Limited (Consolidated)	U70109HR2018PTC076924	Joint Venture

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Sd/-

per Sanjay Bachchani

Partner

Membership Number: 400419

UDIN: 23400419BGTGQR7815

Place: Gurugram

Date: July 12, 2023

Annexure '2' 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 Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures, which are companies incorporated in India, as of that date. Also, this report does not include reporting on the internal financial controls over financial reporting for subsidiary Company under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the subsidiary Company basis the exemption available under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting with reference to consolidated financial statements.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, and its joint ventures, 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 with reference to consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to 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 with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to 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 with reference to 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 with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to 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 Group, and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to 1 subsidiary, 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

Sd/-
per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 23400419BGTGQR7815

Place: Gurugram
Date: July 12, 2023

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Consolidated balance sheet as at 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	551.80	853.25
Capital work-in-progress	3	-	-
Right of use assets	4	946.25	602.44
Goodwill	5	24,238.38	22,373.25
Other intangible assets	5	15,267.77	15,199.41
Intangible assets under development	5	3.74	0.96
Investment in joint ventures	6A	3,477.48	3,304.36
Financial assets			
(i) Investments	6B	750.96	262.72
(ii) Other financial assets	7A	9,285.60	8,352.14
Non-current tax assets (net)	8	1,261.04	1,185.35
Other non-current assets	12A	596.94	1,009.32
		56,379.96	53,143.20
Current assets			
Financial assets			
(i) Investments	6C	872.78	2,487.91
(ii) Trade receivables	9	1,582.66	2,562.23
(iii) Cash and cash equivalents	10	7,267.59	13,537.19
(iv) Bank balances other than cash and cash equivalents	11	9,503.35	8,119.95
(v) Other financial assets	7B	1,498.78	1,633.94
Other current assets	12B	2,219.20	3,038.54
		22,944.36	31,379.76
Total assets		79,324.32	84,522.96
EQUITY AND LIABILITIES			
Equity			
Share capital	13	1,328.12	1,327.24
Instruments entirely equity in nature	13	11.12	11.12
Other equity			
Securities premium	14C	167,120.03	167,099.83
Retained earnings	14A,14B	(187,135.41)	(174,329.89)
Other reserves	14	34,597.93	29,588.22
Equity attributable to the equity holders of the Parent		15,921.79	23,696.52
Non-Controlling interests	48	(10,096.05)	(9,260.54)
Total equity		5,825.74	14,435.98
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15A	50,050.46	46,147.19
(ii) Lease liabilities	16	1,069.54	889.35
(iii) Other financial liabilities	19	225.42	46.19
Provisions	16A	89.02	126.59
Deferred tax liabilities (net)	17A	2,839.24	2,936.37
Other non-current liabilities	21A	29.81	2.44
		54,303.49	50,148.13
Current liabilities			
Financial liabilities			
(i) Borrowings	15B	664.46	498.46
(ii) Lease liabilities	16	1,561.60	1,662.96
(iii) Trade payables	18		
(a) total outstanding dues of micro and small enterprises		37.57	38.80
(b) total outstanding dues of creditor other than micro and small enterprises		9,313.02	10,830.47
(iv) Other financial liabilities	20	4,384.09	3,637.36
Provisions	16B	82.27	75.97
Current tax liabilities (net)	17B	162.86	55.85
Other current liabilities	21B	2,989.22	3,138.98
		19,195.09	19,938.85
Total liabilities		73,498.58	70,086.98
Total equity and liabilities		79,324.32	84,522.96

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
 Firm Registration No.: 101049W/E300004
 Chartered Accountants

For and on behalf of the Board of Directors of
 Oravel Stays Limited

Sd/-
 Ritesh Agarwal
 Director
 DIN: 05192249

Sd/-
 Aditya Ghosh
 Director
 DIN: 01243445

Sd/-
 per Sanjay Bachhani
 Partner
 Membership No. 400419

Sd/-
 Abhishek Gupta
 Chief Financial Officer

Place: Gurugram
 Date: 12 July 2023

Place: Gurugram
 Date: 12 July 2023

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Consolidated statement of profit and loss for year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
CONTINUING OPERATIONS			
INCOME			
Revenue from contracts with customers	22	54,639.45	47,813.62
Other income	23	1,377.59	1,233.82
Total income (I)		56,017.04	49,047.44
EXPENSES			
Operating expenses	24	31,372.76	28,738.22
Employee benefits expense	25	15,488.40	18,617.78
Finance cost	26	6,815.80	7,457.10
Depreciation and amortization expense	27	2,802.85	2,988.34
Other expenses	28	11,517.14	12,051.77
Total expenses (II)		67,996.95	69,853.21
Loss before share of profit/(loss) in joint ventures, exceptional items and tax from continuing operations(I-II)		(11,979.91)	(20,805.77)
Share of profit/(loss) after tax in joint ventures (net)	48	171.17	(107.12)
Loss before exceptional items and tax from continuing operations		(11,808.74)	(20,912.89)
Exceptional items	29	1,054.05	276.06
Loss before tax from continuing operations		(12,862.79)	(21,188.95)
Tax expense:	30		
Current tax		383.55	568.58
Deferred tax		(381.16)	(340.91)
Income tax expense		2.39	227.67
Loss for the year from continuing operations		(12,865.18)	(21,416.62)
DISCONTINUED OPERATIONS			
Profit from discontinued operations	39	-	2,000.99
Loss for the year		(12,865.18)	(19,415.63)
Other comprehensive income, net of tax	31		
Other comprehensive income/ (expense) not to be reclassified to profit or loss in subsequent periods			
Net (loss)/ gain on equity instruments through Other Comprehensive Income		(84.76)	114.47
Re-measurement gain on defined benefit plans		35.78	4.79
Income tax		-	-
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of financial statements of foreign operations (net)		404.58	831.50
Exchange difference on net investment in foreign operation (net)		(1,131.45)	(785.29)
Exchange differences on translation of foreign operations of discontinued operations		-	(107.21)
Income tax		-	-
Total other comprehensive (loss)/ income, net of tax		(775.85)	58.26
Total comprehensive loss for the year, net of tax		(13,641.03)	(19,357.37)
Loss is attributable to:			
Equity holders of the Parent		(11,718.63)	(18,939.52)
Non-controlling interest		(1,146.55)	(476.11)
		(12,865.18)	(19,415.63)
Other comprehensive income is attributable to:			
Equity holders of the Parent		(1,086.89)	416.08
Non-controlling interest		311.04	(357.82)
		(775.85)	58.26
Total comprehensive income is attributable to:			
Equity holders of the Parent		(12,805.52)	(18,523.44)
Non-controlling interest		(835.51)	(833.93)
		(13,641.03)	(19,357.37)
Earning per share from continuing operations (in INR)			
Face value of share INR 1			
Basic	32	(1.93)	(3.51)
Diluted	32	(1.93)	(3.51)
Earning per share from discontinued operations (in INR)			
Face value of share INR 1			
Basic	32	-	0.37
Diluted	32	-	0.37
Earning per share from continuing and discontinued operations (in INR)			
Face value of share INR 1			
Basic	32	(1.93)	(3.14)
Diluted	32	(1.93)	(3.14)

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

As per our report of even date

For S.R. Batliboi & Associates LLP
 Firm Registration No.: 101049W/E300004
 Chartered Accountants

For and on behalf of the Board of Directors of
 Oravel Stays Limited

Sd/-
 per Sanjay Bachchani
 Partner
 Membership No. 400419

Sd/-
 Ritesh Agarwal
 Director
 DIN: 05192249
 Sd/-
 Abhishek Gupta
 Chief Financial Officer

Place: Gurugram
 Date: 12 July 2023

Place: Gurugram
 Date: 12 July 2023

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Consolidated cash flow statement for the year ended 31 March 2023

(Amount in INR Millions, unless stated otherwise)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities:		
Loss for the year from continuing operations	(12,862.79)	(21,188.95)
Profit from discontinued operation	-	2,000.99
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortisation expenses	2,802.85	3,131.44
(Profit)/ loss on sale of property, plant and equipment (net)	(26.19)	4.70
Gain on lease modifications/termination of lease contracts (net)	(26.44)	(52.29)
Reversal for expected credit loss	(166.31)	(73.33)
Fair value loss/ (gain) on financial instruments at fair value through profit or loss	34.83	(225.72)
Interest income on security deposits	(36.54)	(3.96)
Profit on sale of current investments	(106.09)	(55.88)
Interest income	(500.83)	(172.48)
Employee stock option compensation	5,021.02	6,471.30
Interest expense	6,733.07	5,612.53
Share of profit/(loss) in joint venture	(171.17)	107.12
Provision/liabilities no longer required written back	(44.67)	(174.71)
Interest on lease receivable	(23.18)	(10.18)
Exchange difference	(256.20)	(471.73)
Disposal of non-controlling interest (refer note 39)	-	(2,432.26)
Exchange differences regarded as an adjustment to borrowing costs	-	1,766.17
Reversal of impairment of right of use assets	(66.72)	-
Exception items	2,338.84	16.31
	2,643.48	(5,750.93)
Movements in working capital :		
Decrease in trade payables	(3,305.12)	(1,476.40)
Decrease in other non financial liabilities	(252.29)	(713.75)
Increase in provisions	(67.61)	1.80
(Decrease) in other financial liabilities	(1,530.91)	(39.49)
Decrease/ (increase) in other financial assets	1,196.08	(1,124.77)
Decrease in other non financial assets	1,153.25	2,101.60
Decrease in inventories	-	78.10
Decrease/ (increase) in trade receivables	1,916.10	(1,277.25)
	1,752.97	(8,201.09)
Cash generated from/ (used in) operations	(334.62)	(1,017.94)
Taxes paid (net of refund)	-	-
Net cash generated from/ (used in) operating activities (A)	1,418.35	(9,219.03)
Investing activities		
Purchase of property, plant and equipment (including intangibles, capital advance, and CWIP)	(810.04)	(724.71)
Proceeds from sale of property, plant and equipment	64.76	55.69
Purchase of investments	(6,821.88)	(8,781.07)
Proceed from sale of investments	7,974.22	8,780.02
Acquisition of subsidiaries, net of cash acquired	(982.26)	(240.12)
Interest received	356.08	176.89
Receipt on transaction with shareholders of joint venture	-	1,306.91
Investment in fixed deposit (having maturity more than 3 and 12 months)	(653.35)	(8,525.13)
Foreign exchange movement in investing activities (net)	(215.78)	839.91
	(1,088.25)	(7,111.61)
Financing activities		
Proceeds from issuance of equity share capital	9.77	223.63
Proceeds from issuance of preference share capital	-	343.77
Payment made for settlement of share warrant	-	(285.00)
Interest expense	(5,880.45)	(5,921.20)
Proceeds from long term borrowings	-	44,367.27
Repayment of long term borrowings	(529.46)	(19,379.20)
Principal repayment of lease liabilities	(691.30)	(733.45)
Interest on lease liabilities	(166.79)	(186.12)
Proceeds from short term borrowings	-	484.14
Repayment of short term borrowings	(7.75)	(12,654.55)
Foreign exchange movement in financing activities (net)	218.76	775.85
	(7,047.22)	7,035.14
Net (decrease) in cash and cash equivalents (A+B+C)	(6,717.11)	(9,295.50)
Cash and cash equivalents at the beginning of the year	14,304.13	22,617.76
Transferred of cash and cash equivalent pursuant to disposal of subsidiaries (refer note 39)	-	972.28
Effect of exchange rate on cash and cash equivalents	377.87	9.59
	7,964.88	14,304.13
Cash and cash equivalents at the end of the year	7,964.88	14,304.13
Components of cash and cash equivalents (refer note 10.1)		
Cash on hand	0.15	3.99
Fund in transit	-	6.00
With banks:		
on current accounts	5,150.43	9,794.22
on deposits accounts	2,117.01	3,732.98
Balance in restricted account	697.29	766.94
	7,964.88	14,304.13
Non cash financing and investing activities		
Acquisition of right of use assets	747.38	964.25

Changes in liabilities arising from financing activities for the year ended 31 March 2023

Particulars	1 April 2022	Proceeds/addition [^]	Payments	Other adjustments [^]	31 March 2023
Long term borrowing	46,147.19	-	(529.46)	4,432.73	50,050.46
Short term borrowing	498.46	-	(7.75)	173.75	664.46
Lease liabilities	2,552.31	907.68	(858.09)	29.24	2,631.14
Total	49,197.96	907.68	(1,395.30)	4,635.72	53,346.06

[^]represent adjustment amounting to INR 4,432.73 million on account of foreign exchange adjustment.

[^]represent adjustment amounting to INR 173.75 million on account of foreign exchange adjustment.

[^]represent adjustment on account of reversal of lease liability relating to purged properties amounting to INR 47.72 million and INR (76.96 million) on account of foreign exchange adjustment.

[^]includes interest accrued on lease liabilities amounting to INR 166.79 million.

Changes in liabilities arising from financing activities for the year ended 31 March 2022

Particulars	1 April 2021	Proceeds/addition [^]	Payments	Other adjustments [^]	31 March 2022
Long term borrowing	19,005.38	44,367.27	(19,379.20)	2,153.74	46,147.19
Short term borrowing	12,668.87	484.14	(12,654.55)	-	498.46
Lease liabilities	2,582.04	1,153.24	(919.57)	(263.40)	2,552.31
Total	34,256.29	46,004.65	(32,953.32)	1,890.34	49,197.96

[^]represent adjustment amounting to INR 2,153.74 million on account of foreign exchange adjustment.

[^]represent adjustment on account of reversal of lease liability relating to purged properties amounting to INR 259.83 million and INR 3.57 million on account of foreign exchange adjustment.

[^]includes interest accrued on lease liabilities amounting to INR 186.12 million.

For S.R. Batliboi & Associates LLP
Firm Registration No.: 101049W/E300004
Chartered Accountants

Sd/-
per Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: 12 July 2023

For and on behalf of the Board of Directors of
Oravel Stays Limited

Sd/-
Ritesh Agarwal
Director
DIN: 05192249
Sd/-
Abhishek Gupta
Chief Financial Officer
DIN: 01243445

Place: Gurugram
Date: 12 July 2023

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Consolidated statement of changes in equity for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

a. Equity share capital (Face value: INR 1)		Equity share capital		Reserves & Surplus												
	No. of shares	Amount		Securities premium	Equity settled employee benefit reserve	Capital redemption reserve	FVOCI equity instrument	Other comprehensive income	Foreign currency translation reserve	Other equity on deemed disposal	Capital reserve	Retained earnings	Right to subscribe share warrants	Total	Non-controlling interest	Total
As at 1 April 2021	25,674	0.27		167,642.58	2,238.15	0.02	-	-	1,356.69	31,811.05	42.63	(169,275.26)	20.73	33,836.59	(6,406.55)	27,430.04
Shares issued during the year (refer note 13a)	9,797	0.01		-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment for sub-division of equity share (refer note 13)	249,759	-		-	-	-	-	-	1,682.11	-	-	(18,939.52)	-	(18,939.52)	(4,76.11)	(19,415.63)
Bonus shares issued during the year (refer note 13)	1,321,957,848	1,321.96		-	-	-	-	-	-	-	-	(785.29)	-	(785.29)	-	(785.29)
Issue on conversion of 0.01% series F1 compulsorily convertible cumulative preference shares	5,000,000	5.00		-	-	-	-	-	-	-	-	114.47	-	114.47	-	114.47
As at 31 March 2022	1,327,245,678	1,327.24		167,642.58	2,238.15	0.02	114.47	(785.29)	1,682.11	31,811.05	42.63	(169,275.26)	20.73	33,836.59	(6,406.55)	27,430.04
Issued during the year*	219	0.00		-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus shares issued during the year (refer note 13(p))	875,670	0.88		-	-	-	-	-	-	-	-	4.79	-	4.79	-	4.79
As at 31 March 2023	1,328,123,967	1,328.12		167,642.58	2,238.15	0.02	114.47	(785.29)	1,682.11	31,811.05	42.63	(169,275.26)	20.73	33,836.59	(6,406.55)	27,430.04
*Amounts are rounded up in million upto two decimals.																
b. Instruments entirely equity in nature																
As at 1 April 2021	118,513	11.12														
Shares issued during the year	80	0.01														
Adjustment for sub-division of equity share (refer note 13)	1,065,537	-														
Conversion of 0.01% series F1 compulsorily convertible cumulative preference shares into equity shares (refer note 13)	(1,250)	(0.01)														
As at 31 March 2022	1,182,680	11.12														
Issued during the year																
As at 31 March 2023	1,182,680	11.12														
c. Other equity																
As at 1 April 2021				167,642.58	2,238.15	0.02	-	-	1,356.69	31,811.05	42.63	(169,275.26)	20.73	33,836.59	(6,406.55)	27,430.04
Loss for the year				-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Foreign currency translation reserve during the year				-	-	-	-	-	1,682.11	-	-	(18,939.52)	-	(18,939.52)	(4,76.11)	(19,415.63)
Add: Exchange difference on net investment in foreign operation				-	-	-	-	(785.29)	-	-	-	-	-	(785.29)	-	(785.29)
Add: Net gain on equity instruments				-	-	-	114.47	-	-	-	-	-	-	114.47	-	114.47
Add: Re-measurement of defined benefit liability				-	-	-	-	-	-	-	-	-	-	4.79	-	4.79
Total comprehensive income				-	-	-	114.47	(785.29)	1,682.11	-	-	(18,939.52)	-	(18,523.44)	(833.93)	(19,357.37)
Add: Addition on issue of equity shares during the year				223.63	-	-	-	-	-	-	-	-	-	223.63	-	223.63
Add: Addition on issue of preference shares during the year				343.77	-	-	-	-	-	-	-	-	-	343.77	-	343.77
Add: Transfer from ESOP reserve on exercise of employee stock option				481.08	-	-	-	-	-	-	-	-	-	481.08	-	481.08
Add: Share based payment expenses (refer note 40)				-	6,479.46	-	-	-	-	-	-	-	-	6,479.46	-	6,479.46
Add: Receipt on transaction with shareholders of joint venture (refer note 14A)				-	-	-	-	-	-	-	-	1,306.91	-	1,306.91	-	1,306.91
Add: Adjustment on account of transaction with shareholders of joint venture (refer note 60(iv))				-	-	-	-	-	-	-	-	1,106.51	-	1,106.51	-	1,106.51
Add: Transfer from other equity on deemed disposal on loss of control in subsidiaries (refer note 39(c))				-	-	-	-	-	-	-	-	10,502.01	-	10,502.01	-	10,502.01
Less: Issue of bonus shares (refer note 13(p))				(1,321.96)	-	-	-	-	-	-	-	-	-	(1,321.96)	-	(1,321.96)
Less: Issue of bonus shares on conversion of series F1 compulsorily convertible cumulative preference shares (refer note 13(i))				(5.00)	-	-	-	-	-	-	-	-	-	(5.00)	-	(5.00)
Less: Adjustment on account of settlement of share warrant (refer note 13(g))				(264.27)	-	-	-	-	-	-	-	-	(20.73)	(285.00)	-	(285.00)
Less: Other comprehensive income reclassified to profit or loss (refer note 39(b))				-	-	-	-	(803.31)	-	-	-	-	-	(803.31)	-	(803.31)
Less: Transfer to securities premium on exercise of employee stock option				-	(481.08)	-	-	-	-	-	-	-	-	(481.08)	-	(481.08)
Less: Transfer to retained earnings on account of loss of control in subsidiaries (refer note 39(c))				-	-	-	-	-	-	(10,502.01)	-	-	-	(10,502.01)	(2,020.06)	(12,522.07)
Less: Cumulative dividend on preference shares				-	-	-	-	-	-	-	-	(0.00)	-	(0.00)	-	(0.00)
As at 31 March 2022				167,699.83	8,236.43	0.02	114.47	(785.29)	1,638.49	31,309.04	42.63	(175,294.55)	-	23,388.16	(9,260.54)	13,097.62
As at 1 April 2022				167,699.83	8,236.43	0.02	114.47	(785.29)	1,638.49	31,309.04	42.63	(175,294.55)	-	23,388.16	(9,260.54)	13,097.62
Loss for the year				-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Foreign currency translation reserve during the year				-	-	-	-	-	93.54	-	-	(1,718.63)	-	(1,718.63)	(1,146.55)	(2,865.18)
Less: Loss on equity instruments through Other Comprehensive Income				-	-	-	(84.76)	-	-	-	-	-	-	(84.76)	-	(84.76)
Add: Exchange difference on net investment in foreign operation				-	-	-	-	(1,131.45)	-	-	-	-	-	(1,131.45)	-	(1,131.45)
Add: Re-measurement of defined benefit liability				-	-	-	-	-	-	-	-	35.78	-	35.78	-	35.78
Total comprehensive income				-	-	-	(84.76)	(1,131.45)	93.54	-	-	(11,662.85)	-	(12,805.52)	(835.51)	(13,641.03)
Add: Addition on issue of equity shares during the year				9.77	-	-	-	-	-	-	-	-	-	9.77	-	9.77
Add: Transfer from ESOP reserve on exercise of employee stock option				11.31	-	-	-	-	-	-	-	-	-	11.31	-	11.31
Add: Share based payment expenses (refer note 40)				-	5,021.02	-	-	-	-	-	-	-	-	5,021.02	-	5,021.02
Less: Issue of bonus shares (refer note 13(p))				(0.88)	-	-	-	-	-	-	-	-	-	(0.88)	-	(0.88)
Less: Transfer to securities premium on exercise of employee stock option				-	(11.31)	-	-	-	-	-	-	-	-	(11.31)	-	(11.31)
Less: Cumulative dividend on preference shares				-	-	-	-	-	-	-	-	(0.00)	-	(0.00)	-	(0.00)
As at 31 March 2023				167,120.03	13,246.24	0.02	29.71	(1,916.74)	1,729.03	31,309.04	42.63	(186,977.40)	-	14,582.55	(10,096.05)	4,486.50

As per our report of even date.

For S.R. Batliboi & Associates LLP
 Firm Registration No.: 101049W/E300004
 Chartered Accountants

For and on behalf of the Board of Directors of
 Oravel Stays Limited

Sd/-
 Ritesh Agarwal
 Director
 DIN: 05192249

Sd/-
 Aditya Ghosh
 Director
 DIN: 01243445

Sd/-
 per Sanjay Bachhani
 Partner
 Membership No. 400419

Sd/-
 Abhishek Gupta
 Chief Financial Officer

Place: Gurugram
 Date: 12 July 2023

Place: Gurugram
 Date: 12 July 2023

Oravel Stays Limited (formerly known as Oravel Stays Private limited)

CIN: U63090GJ2012PLC107088

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

(Amount in Indian Rupees Millions, unless stated otherwise)

Corporate information

The Consolidated Financial Statements comprise financial statements of Oravel Stays Limited (the "Company") (CIN: U63090GJ2012PLC107088) and its subsidiaries (collectively, the Group) and joint ventures for the year ended 31 March 2023. The Company is a unlisted 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. We primarily engaged providing a unique two-sided technology platform which helps our hotel and home owners to transform fragmented and unbranded hospitality assets into branded, digitally-enabled hotel and homes with higher revenue generation potential and provides our Customers with access to broad range and spectrum of hotels and homes. The Company also deals in packages, organising meetings, conferences and events related activities at Hotels operated by Hotel owners.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 12 September 2021 and consequently the name of the Company has changed to Oravel Stays Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 14 September 2021.

The consolidated financial statements were authorized for issue in accordance with a resolution of directors on 12 July 2023.

1. 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 up to the same reporting date as of Group i.e. year ended 31 March 2023.
- ii. These consolidated financial statements of the Company, its subsidiaries (the "Group"), and joint ventures comprising of Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Statement of Consolidated Cash Flows together with the consolidated notes have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amendment 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 CFS.

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 million of Indian Rupee (INR) and are rounded to the nearest million, except per share data and unless stated otherwise.

Oravel Stays Limited (formerly known as Oravel Stays Private limited)

CIN: U63090GJ2012PLC107088

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

(Amount in Indian Rupees Millions, 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 2.

B. Principle of Consolidation

The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2023 and have been consolidated in accordance with Ind AS 110 "Consolidated financial statements". The Consolidated financial statements are based on classification provisions contained in Ind AS 1 "Presentation of financial statements" and division II of schedule III of the Companies Act, 2013. 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 period 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 year 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 subsidiaries 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 AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Oravel Stays Limited (formerly known as Oravel Stays Private limited)

CIN: U63090GJ2012PLC107088

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

(Amount in Indian Rupees Millions, unless stated otherwise)

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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. Changes in ownership interest

Subsidiaries

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. The subsidiaries are deconsolidated from the date the Group loses control on such subsidiaries. When the Group ceases to consolidate because of a loss of control, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss.

This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are reclassified to profit and loss on disposal of the related assets and liabilities.

Joint Arrangements

The Group ceases to equity account for an investment if it loses joint control or significant influence over such equity accounted investee. When the group ceases to equity account for an investee, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest in the investee. In addition, any amounts previously recognised in other comprehensive income in respect of that investee are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit and loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit and loss where appropriate.

D. 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.

Oravel Stays Limited (formerly known as Oravel Stays Private limited)

CIN: U63090GJ2012PLC107088

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

(Amount in Indian Rupees Millions, unless stated otherwise)

E. 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

Oravel Stays Limited (formerly known as Oravel Stays Private limited)

CIN: U63090GJ2012PLC107088

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

(Amount in Indian Rupees Millions, unless stated otherwise)

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 year 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 recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

F. 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.

Oravel Stays Limited (formerly known as Oravel Stays Private limited)

CIN: U63090GJ2012PLC107088

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

(Amount in Indian Rupees Millions, unless stated otherwise)

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.

G. 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-45;

H. 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.

Oravel Stays Limited (formerly known as Oravel Stays Private limited)

CIN: U63090GJ2012PLC107088

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

(Amount in Indian Rupees Millions, unless stated otherwise)

2. Significant accounting polices

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 in 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 difference 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).

Oravel Stays Limited (formerly known as Oravel Stays Private limited)

CIN: U63090GJ2012PLC107088

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

(Amount in Indian Rupees Millions, unless stated otherwise)

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.

Oravel Stays Limited (formerly known as Oravel Stays Private limited)

CIN: U63090GJ2012PLC107088

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

(Amount in Indian Rupees Millions, unless stated otherwise)

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.

Oravel Stays Limited (formerly known as Oravel Stays Private limited)**CIN: U63090GJ2012PLC107088****Notes to consolidated financial statements for the year ended 31 March 2023****(Amount in Indian Rupees Millions, unless stated otherwise)**

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.

D. 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 capitalized 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 realizable 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.

Oravel Stays Limited (formerly known as Oravel Stays Private limited)

CIN: U63090GJ2012PLC107088

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

(Amount in Indian Rupees Millions, unless stated otherwise)

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
Building	10 years
Computers & computer equipment	3 to 6 years
Board & Signage	2 years
Equipment	5 years to 15 years
Furniture and fixtures	8 years to 10 years
Vehicles	8 years
Lease hold improvements	Over the unexpired period of lease or 10 years, 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 end and 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 agreements	5 years
Brand	5 years or indefinite
Intangible assets Website	3 years

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.

Oravel Stays Limited (formerly known as Oravel Stays Private limited)

CIN: U63090GJ2012PLC107088

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

(Amount in Indian Rupees Millions, unless stated otherwise)

During the previous year ended 31 March 2022, the Group reviewed the estimated useful life of Franchise agreements and revised the useful life to 5 years from 5-11 years across the Group. The effect of changes in estimate accounted for on a prospective basis with effect from 1 April 2021.

Cost of intangible under development represents cost of intangible assets not ready for intended use as on the reporting date.

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. 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).

Oravel Stays Limited (formerly known as Oravel Stays Private limited)

CIN: U63090GJ2012PLC107088

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

(Amount in Indian Rupees Millions, unless stated otherwise)

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 receivable and contract assets, the Group applied simplified approach in calculating Expected credit loss (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognise 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) recognised during the year is recognised 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.

Oravel Stays Limited (formerly known as Oravel Stays Private limited)**CIN: U63090GJ2012PLC107088****Notes to consolidated financial statements for the year ended 31 March 2023****(Amount in Indian Rupees Millions, unless stated otherwise)**

G. 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 and its sale is highly probable.

The sale is considered highly probable only when the assets or disposal group is available for immediate sale in its present conditions, it is unlikely that the sale will be withdrawn and sale is expected to be completed within one year from the date of classification.

Such assets and disposal groups, are 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. Assets and liabilities classified as held for sale are presented separately in the consolidated financial statements.

H. 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 recognised in the period in which the employee renders the related service. The Group recognises 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.

Oravel Stays Limited (formerly known as Oravel Stays Private limited)

CIN: U63090GJ2012PLC107088

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

(Amount in Indian Rupees Millions, unless stated otherwise)

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 recognised 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 recognised 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.

Oravel Stays Limited (formerly known as Oravel Stays Private limited)**CIN: U63090GJ2012PLC107088****Notes to consolidated financial statements for the year ended 31 March 2023****(Amount in Indian Rupees Millions, unless stated otherwise)**

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.

I. Provisions (other than for employee benefits) and contingent liabilities

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.

A contingent liability is disclosed where there is a possible obligation or present obligation that may, but probably will not, require outflow of resources (refer note 36). Contingent assets are not recognised.

J. Revenue

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

Cancellation income related to sale of accommodation services are recognised 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 recognised 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.

Oravel Stays Limited (formerly known as Oravel Stays Private limited)**CIN: U63090GJ2012PLC107088****Notes to consolidated financial statements for the year ended 31 March 2023****(Amount in Indian Rupees Millions, unless stated otherwise)**

Commission from booking

Revenue in the form of commission from booking is recognised on net basis as the Group does not gains control on stay services before it gets passed to customer. The group act as an agent, and earns commission income, in the sale of rooms/homes. Commission income (net of cancellations) are recognised 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 recorded 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 recognises revenue on completion of tours, packages or event as it assumes services promised as a single performance obligation.

Rental income

Rental income from leased properties and allied services is recognised 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 recognised 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.

Sale of foods and beverages

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

Other operational revenue

The Group offers together with its other products property damage, cleaning and travel insurances. These insurances are sold on behalf of a large insurance company. As the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission received by the Group in respect of the transaction at the time of booking when revenue is recognised. The revenue from the transaction is recognised in the profit and loss account when the down payment has been received.

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.

Oravel Stays Limited (formerly known as Oravel Stays Private limited)

CIN: U63090GJ2012PLC107088

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

(Amount in Indian Rupees Millions, unless stated otherwise)

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.

K. Leases

Group 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 recognise 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 recognise 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 recognised, 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 amortised 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, I (ii), impairment of non-financial assets.

Oravel Stays Limited (formerly known as Oravel Stays Private limited)

CIN: U63090GJ2012PLC107088

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

(Amount in Indian Rupees Millions, unless stated otherwise)

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 recognised as expense on a straight-line basis over the lease term.

As a lessor

Finance lease:

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting period so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Operating lease:

Rental income from operating lease is recognised on a straight line basis over the lease term unless payments to the Group are structured to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increase; such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term. Contingent rents are recognised as income in the period in which they are earned.

L. 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.

Oravel Stays Limited (formerly known as Oravel Stays Private limited)

CIN: U63090GJ2012PLC107088

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

(Amount in Indian Rupees Millions, unless stated otherwise)

Current tax relating to items recognised outside profit and loss is recognised outside profit and loss in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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 relating to items recognised outside profit and loss is recognised outside profit and loss in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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.

M. Borrowing cost

Borrowing cost includes interest, amortisation 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.

N. 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 is assessing performance. The Chief Executive Officer (CEO) of Oravel Stays Limited is the Group'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 Group has determined that it operates in one reportable segment.

Oravel Stays Limited (formerly known as Oravel Stays Private limited)

CIN: U63090GJ2012PLC107088

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

(Amount in Indian Rupees Millions, unless stated otherwise)

O. 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 reserved 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.

P. 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.

Q. 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 and share split 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.

R. 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 (including restricted cash at bank) 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.

S. Convertible preference share capital

Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Oravel Stays Limited (formerly known as Oravel Stays Private limited)

CIN: U63090GJ2012PLC107088

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

(Amount in Indian Rupees Millions, unless stated otherwise)

T. New standards, interpretations and amendments adopted by the Company

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below

Ind AS 1, Presentation of Financial Statements – The amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the Group’s financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – The amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

3. Property, plant & equipment

	Leasehold Improvements	Land & Buildings*	Vehicles	Board & Signage	Computers & computer equipments	Furniture and fixtures	Equipment	Total	Capital work in progress
Gross carrying amount									
At 1 April 2021	764.74	349.22	21.64	643.37	989.20	286.98	227.68	3,282.83	2,061.06
Additions	30.74	25.47	4.30	23.57	138.04	32.30	0.55	254.97	-
Acquired under business combination(refer note 52(ii))	0.47	-	-	-	-	-	-	0.47	-
Disposals	(49.42)	-	(0.37)	(0.80)	(199.59)	(44.05)	(6.48)	(300.71)	-
Exchange difference (FCTR)	7.28	(7.50)	0.60	33.95	27.42	7.84	2.12	71.71	-
At 31 March 2022	753.81	367.19	26.17	700.09	955.07	283.07	223.87	3,309.27	2,061.06
Additions	13.48	0.84	0.88	2.49	23.09	1.10	2.81	44.69	-
Acquired under business combination(refer note 52(i))	-	-	0.11	-	-	0.16	-	0.27	-
Disposals	(0.22)	(21.16)	(7.78)	(96.57)	(193.87)	(7.17)	(29.21)	(355.98)	-
Exchange difference (FCTR)	3.74	19.67	1.47	25.17	23.85	9.86	2.41	86.17	-
At 31 March 2023	770.81	366.54	20.85	631.18	808.14	287.02	199.88	3,084.42	2,061.06
Accumulated Depreciation and impairment									
At 1 April 2021	608.02	14.21	11.73	599.36	653.14	137.25	156.89	2,180.60	2,061.06
Charge for the year	66.11	18.24	3.75	64.35	215.81	44.26	31.50	444.02	-
Disposals	(49.38)	-	(0.34)	(0.80)	(163.59)	(21.26)	(4.95)	(240.32)	-
Exchange difference (FCTR)	7.28	(0.29)	0.85	35.31	16.95	9.61	2.01	71.72	-
At 31 March 2022	632.03	32.16	15.99	698.22	722.31	169.86	185.45	2,456.02	2,061.06
Charge for the year	43.30	8.46	4.47	9.23	202.64	56.85	17.96	342.91	-
Disposals	(0.21)	(11.96)	(3.12)	(96.48)	(184.06)	(6.17)	(28.54)	(330.54)	-
Exchange difference (FCTR)	3.74	1.63	1.19	20.21	27.30	8.05	2.11	64.23	-
At 31 March 2023	678.86	30.29	18.53	631.18	768.19	228.59	176.98	2,532.62	2,061.06
Net carrying amount									
At 31 March 2022	121.78	335.03	10.18	1.87	232.76	113.21	38.42	853.25	-
At 31 March 2023	91.95	336.25	2.32	-	39.95	58.43	22.90	551.80	-

* addition during the year ended 31 March 2022 pertains to houseboat.

**includes impairment loss of INR 2,061.06 million during the financial year 2019-20, on account of exit of lease properties with hotel partners due to COVID 19.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

4. Right of use assets

	Building Hotel	Building Co-work	Building Office	Equipments	Vehicles	Total
Gross Carrying amount						
At 1 April 2021	23,589.64	1,956.62	483.91	413.96	127.54	26,571.67
Additions	896.02	-	51.79	-	16.44	964.25
Disposals	(305.64)	(20.17)	(44.76)	(72.12)	(11.64)	(454.33)
Adjustment*	(886.30)	-	-	-	-	(886.30)
Exchange difference (FCTR)	89.15	-	19.45	0.24	3.06	111.90
At 31 March 2022	23,382.87	1,936.45	510.39	342.08	135.40	26,307.19
Additions	155.14	454.88	98.25	3.31	35.80	747.38
Disposals**	(22,027.65)	(21.66)	-	(337.68)	(7.75)	(22,394.74)
Adjustment*	(161.18)	-	-	6.04	-	(155.14)
Exchange difference (FCTR)	11.91	-	34.16	0.68	10.42	57.17
At 31 March 2023	1,361.09	2,369.67	642.80	14.43	173.87	4,561.86
Accumulated Depreciation and impairment						
At 1 April 2021	23,387.31	1,462.65	258.26	237.00	58.99	25,404.21
Charge for the year	41.72	127.29	110.45	115.12	45.59	440.17
Disposals	(190.48)	(11.35)	(26.15)	(53.04)	(11.64)	(292.66)
Impairment	40.38	-	-	-	-	40.38
Exchange difference (FCTR)	84.85	-	22.94	0.25	4.61	112.65
At 31 March 2022	23,363.78	1,578.59	365.50	299.33	97.55	25,704.75
Charge for the year	20.45	138.35	109.60	43.70	38.64	350.74
Disposals**	(22,013.82)	(20.77)	-	(336.04)	(3.35)	(22,373.98)
Impairment	(108.55)	-	-	-	-	(108.55)
Exchange difference (FCTR)	7.52	-	26.23	0.34	8.56	42.65
At 31 March 2023	1,269.38	1,696.17	501.33	7.33	141.40	3,615.61
Net carrying amount						
At 31 March 2022	19.09	357.86	144.89	42.75	37.85	602.44
At 31 March 2023	91.71	673.50	141.47	7.10	32.47	946.25

*represent adjustment on account of sub lease arrangement.

**During the year ended 31 March 2023, certain assets which were not in use having gross book value of INR 22,373.98 million (net book value: nil) respectively, were retired due to termination of lease contracts.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107008
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

5. Goodwill and other intangible assets

	Goodwill	Trade mark	Brand	Software	Website	Franchisee Agreement#	Non- Compete#	Internally generated software	Total	Intangible under Development
Gross carrying amount										
At 1 April 2021	23,288.26	61.68	11,220.22	1,518.53	24.59	6,957.83	11.10	1,044.67	44,126.88	28.92
Additions*	111.50	-	-	53.61	-	303.60	-	0.07	468.78	0.96
Acquired under business combination (refer note 52(ii))	138.21	-	-	17.65	-	107.01	-	-	262.87	-
Other adjustments**	412.20	-	-	-	-	-	-	-	412.20	-
Exchange difference (FCTR)	(450.89)	1.35	(232.13)	(6.49)	-	(146.04)	-	50.32	(783.88)	-
At 31 March 2022	23,499.28	63.03	10,988.09	1,583.30	24.59	7,222.40	11.10	1,095.06	44,486.85	29.88
Additions***	-	-	-	58.47	-	466.54	-	235.56	762.57	102.38
Capitalised during the year	-	-	-	-	-	-	-	-	-	(99.60)
Disposals	-	-	-	(22.16)	-	-	-	-	(22.16)	-
Acquired under business combination (refer note 52(i))	549.67	-	-	-	-	532.94	-	-	1,082.61	-
Exchange difference (FCTR)	1,315.55	-	651.21	136.00	1.55	538.04	-	4.79	2,647.14	-
At 31 March 2023	25,364.50	63.03	11,639.30	1,755.61	26.14	8,761.92	11.10	1,335.41	48,957.01	32.66
Accumulated Amortization and Impairment										
At 1 April 2021	1,126.03	57.94	279.06	1,020.30	24.29	1,625.31	7.40	675.11	4,815.44	28.92
Charge for the year	-	3.83	32.95	186.39	-	1,558.21	3.70	319.07	2,104.15	-
Exchange difference (FCTR)	-	1.26	(1.29)	(6.18)	-	(28.75)	-	29.56	(5.40)	-
At 31 March 2022	1,126.03	63.03	310.72	1,200.51	24.29	3,154.77	11.10	1,023.74	6,914.19	28.92
Charge for the year	-	-	32.79	263.95	-	1,720.92	-	91.54	2,109.20	-
Disposals	-	-	-	(9.02)	-	-	-	-	(9.02)	-
Exchange difference (FCTR)	0.09	-	8.14	118.96	1.55	302.96	-	4.79	436.49	-
At 31 March 2023	1,126.12	63.03	351.65	1,574.40	25.84	5,178.65	11.10	1,120.07	9,450.86	28.92
Net carrying amount										
At 31 March 2022	22,373.25	-	10,677.37	382.79	0.30	4,067.63	-	71.32	37,572.66	0.96
At 31 March 2023	24,238.38	-	11,287.65	181.21	0.30	3,583.27	-	215.34	39,506.15	3.74

*addition on account of contingent consideration paid/payable on acquisition of OYO Vacation Homes business.

**adjustment on account of discontinued operations (refer note 39).

***addition in internally generated software and intangible under development includes capitalisation of salary cost (refer note 25).

#During the year ended 31 March 2022, the Group has revised useful life to 5 years from 7-11 years (refer note 2E).

Net book value	31 March 2023	31 March 2022
Goodwill	24,238.38	22,373.25
Other intangible assets	15,267.77	15,199.41
Total	39,506.15	37,572.66

4(i) Intangible under development ageing schedule

Intangible under development as at 31 March 2023

Particulars	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	3.74	-	-	-	3.74

Intangible under development as at 31 March 2022

Particulars	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	0.96	-	-	-	0.96

Intangible assets under development includes development of software and applications. The projects are neither overdue nor the expenditure incurred exceed the original project plans.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

6A. Investment in joint ventures

	As at 31 March 2023	As at 31 March 2022
Investments carried at equity method of accounting		
Non-trade, Unquoted investments (fully paid up)		
Investment in equity shares of joint ventures (fully paid up)*		
139,993,000 (31 March 2022: 139,993,000) equity shares @INR 10 each fully paid up in Mountainia Developers and Hospitality Private Limited	1,399.93	1,399.93
40,000,000 (31 March 2022: 40,000,000) ordinary shares @GBP .00001 each fully paid up in OYO Mountainia UK Limited	0.04	0.04
10,262,055 (31 March 2022: 10,262,055) ordinary shares @USD .01 each fully paid up in OYO Hotels Cayman	739.02	739.02
Investment in preference shares of joint ventures (fully paid up)		
15,000 (31 March 2022: 15,000) preference shares @ INR 10 each fully paid up in Mountainia Developers and Hospitality Private Limited	1.34	1.34
5,000,000 (31 March 2022: 5,000,000) preference shares @ USD 8 each fully paid up in OYO Mountainia UK Limited	3,937.85	3,937.85
25,343,948 (31 March 2022: 25,343,948) preference shares @USD .01 each fully paid up in OYO Latam Holdings UK Ltd.	5,760.41	5,760.41
Investment in OYO Marina Wendtorf Invest II GmbH	47.99	47.99
Deemed investment**	29.06	27.11
Less: Group share of net loss of joint venture accounted for using equity method in consolidated statements of profit and loss	(4,017.17)	(4,188.34)
Less: Impairment (refer note 53a(ii))	(4,420.99)	(4,420.99)
	3,477.48	3,304.36
Aggregate amount of un-quoted investment	7,898.47	7,725.35
Aggregate amount of impairment in value of investments (refer note 53a(ii))	4,420.99	4,420.99

*Refer note 48.2B for further detail of Joint Ventures

**represents Employee Stock Option Plan (ESOP) granted to employees of Joint venture companies.

(i) During the financial year ended 31 March 2022, the Group entered into a Binding Term Sheet (BTS) with OYO Mountainia UK Limited ("Jointly controlled entity") and other parties, wherein, amongst other terms, equity interest of the Group in "Jointly controlled entity" revised to 10% from 50%, to align the sharing ratio with its original investment and distributable amount at the time of liquidation. The Group's net carrying value of investment in "Jointly controlled entity" was fully eroded due to pick-up of share of loss at 50% as per the earlier arrangement. Pursuant to aforesaid agreement, in the financial year 2021-22, the Group has recognised INR 1,106.51 million through equity (which represents loss pickup in previous years due to higher loss sharing ratio) and recorded share of profit of INR 196.63 million through statement of profit and loss for the financial year ended 31 March 2022.

During the year ended 31 March 2023, Mountainia Developers and Hospitality Private Limited (one of the joint venture of the Group) has made investment in OYO Mountainia UK Limited (another joint venture of the Group), thereby resulting in further dilution of OYO stake to 7.16% w.e.f. 1 October 2022.

Particulars	Mountainia Developers and Hospitality Private Limited	OYO Mountainia UK Limited	OYO Latam Holdings UK Ltd.	OYO Marina Wendtorf Invest II GmbH	Total
Gross carrying amount as at 1 April 2021	1,691.80	-	556.91	47.99	2,296.70
Add/(less): Group's share of profit/(loss) of joint venture accounted for using equity method	154.59	128.05	(389.65)	(0.11)	(107.12)
Add: adjustment on account of transaction with shareholders of joint venture (refer note 6A(i))	-	1,106.51	-	-	1,106.51
Add: Deemed investment	0.66	6.29	1.32	-	8.27
Gross carrying amount as at 31 March 2022	1,847.05	1,240.85	168.58	47.88	3,304.36
Add/(less): Group's share of profit/(loss) of joint venture accounted for using equity method	127.78	47.09	(43.19)	39.49	171.17
Add: Deemed investment	2.65	1.10	(1.80)	-	1.95
Gross carrying amount as at 31 March 2023	1,977.48	1,289.04	123.59	87.37	3,477.48

6B. Non-current investments

	As at 31 March 2023	As at 31 March 2022
Un-quoted investments		
Investment at amortised cost		
Investment in bonds		
3.75 % Medium Term Notes Power Finance Corporation Limited	242.43	-
3.38 % Medium Term Notes Rec Limited	240.14	-
5.38 % Regd.Notes Oil India Limited	82.73	-
	565.30	-
Investment at fair value through other comprehensive income (OCI)		
Investment in equity instruments of Tabist Co. Ltd.(Formerly known as OYO Japan KK) (refer note 39 and 42))	185.66	262.72
	185.66	262.72
	750.96	262.72
Aggregate amount of un-quoted investments	750.96	262.72
Aggregate amount of impairment in value of investments	-	-

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
CIN: U63090GJ2012PLC107088
Notes to consolidated financial statement for the year ended 31 March 2023
(Amount in INR Millions, unless stated otherwise)

6C. Current investments

	As at 31 March 2023	As at 31 March 2022
Quoted investments		
Investment at fair value through profit and loss		
Investment in mutual funds:		
Nil (31 March 2022: 120,416) units of Birla Sunlife Saving -Growth Direct Plan*#	-	53.62
46,699 (31 March 2022: 127,399) units of ICICI Prudential -Saving Fund-Direct Plan- Growth*	21.60	55.76
Nil (31 March 2022: 1,473,780) units of ICICI Prudential Liquid Direct Plan-Growth#	-	464.62
11,369 (31 March 2022: 33,256) units of Nippon India Liquid Fund-Direct Growth Plan	62.61	173.20
Nil (31 March 2022: 137,614) units of SBI Liquid Fund-Direct Growth Plan	-	458.68
Nil (31 March 2022: 19,939) units of Invesco India Money Market Fund - Direct - Growth	-	50.66
Nil (31 March 2022: 88,747) units of UTI Liquid Cash-Direct Growth Plan	-	309.55
Nil (31 March 2022: 36,368) units of Kotak Liquid Fund	-	156.50
Nil (31 March 2022: 70,773) units of L&T Liquid Fund Direct Growth	-	206.30
344,109 (31 March 2022: 1,482,536) units of ABSL Liquid Fund - Direct Growth	124.94	508.71
Nil (31 March 2022: 14,423) units of UTI Liquid Fund-Growth-Direct	-	50.31
10,398 (31 March 2022: Nil) units of HDFC Liquid-Direct Plan-Growth Option	46.00	-
27,379 (31 March 2022: Nil) units of Axis Liquid Fund- Direct Growth	68.47	-
28,459 (31 March 2022: Nil) units of HSBC Liquid Fund- Direct Growth	63.81	-
25,451 (31 March 2022: Nil) units of DSP Liquid Fund- Direct Growth	81.88	-
8,869 (31 March 2022: Nil) units of Axis Overnight Fund- Direct Growth	10.52	-
4,669 (31 March 2022: Nil) units of TATA Liquid Fund-Direct Plan Growth	16.58	-
20,517 (31 March 2022: Nil) units of UTI Treasury Advantage Fund - Regular Plan Growth	75.69	-
0.94 (31 March 2022: Nil) units of Goldman Sachs US\$ Liquid Reserves Fund Institutional Accumulation (T) Class	0.91	-
	573.01	2,487.91
Un-quoted investments		
Investment at amortised cost		
100 (31 March 2022: Nil) units of 7.20% HDFC Bank Limited	100.74	-
	100.74	-
Investment in commercial paper		
6.70% TATA Motors Finance Limited	199.03	-
	199.03	-
	872.78	2,487.91
Aggregate book value of quoted investments	573.01	2,487.91
Aggregate market value of quoted investments (refer note 42)	573.01	2,487.91
Aggregate amount of un-quoted investments	299.77	-
Aggregate amount of impairment in value of investments	-	-

*In case of Holding company, includes lien of INR 21.60 million (31 March 2022: INR 28.13 million) given in favour of SREI Equipment Private Limited for laptops taken on lease and Nil (31 March 2022: 25.44 million) given in favour of Kotak Bank for credit cards.

#In case of OYO Hotels and Homes Private Limited (one of the subsidiary company of the Group), includes lien of Nil (31 March 2022: INR 34.85 million) given in favour of SREI Equipment Private Limited for laptop taken on lease and Nil (31 March 2022: INR 5.99 million) against the bank guarantee taken from Kotak Bank.

7A. Other non-current financial assets carried at amortised cost

	As at 31 March 2023	As at 31 March 2022
Balance in restricted account (refer note 11)*	8,291.54	7,580.14
Deposits with remaining maturity for more than 12 months (refer note 11)	1.99	74.71
Security deposits		
- Unsecured, considered good	675.02	256.28
- Unsecured, considered doubtful	8.68	19.59
	683.70	275.87
Less: credit impaired**	(8.68)	(19.59)
	675.02	256.28
Other recoverable#	311.36	437.12
Interest accrued on bonds and bank deposits	5.69	3.89
	317.05	441.01
	9,285.60	8,352.14

*Include balances with banks held in cash collateral account (CCA) as margin money against borrowings (refer note 15A).

**includes allowance for expected credit loss amounting to INR 8.68 million (31 March 2022: INR 19.59 million) in respect of COVID 19 and restructuring expenses.

includes receivable amounting to INR 311.36 million (31 March 2022: INR 437.12 million) on account of sub lease arrangements.

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

As at 1 April	19.59	52.26
provision created during the year	-	-
written-off during the year	(10.91)	(32.67)
As at closing date	8.68	19.59

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

7B. Other current financial assets carried at amortised cost

	As at 31 March 2023	As at 31 March 2022
Security deposits		
- Unsecured, considered good	507.46	900.97
- Unsecured, considered doubtful	116.03	129.23
	623.49	1,030.20
Less: credit impaired*	(116.03)	(129.23)
	507.46	900.97
Receivables from related parties (refer note 34)	534.70	533.39
	534.70	533.39
Other recoverable#		
-Unsecured, considered good	266.73	134.24
-Unsecured, considered doubtful	1,080.91	931.38
	1,347.64	1,065.62
Less: credit impaired	(1,080.91)	(931.38)
	266.73	134.24
Recoverable from employees	0.01	0.03
Contract assets	30.23	56.42
Interest accrued on bonds and bank deposits	159.65	8.89
	189.89	65.34
Total	1,498.78	1,633.94
# includes receivable amounting to INR 148.53 million (31 March 2022: 46.37 million) on account of sub lease arrangements.		
*includes allowance for expected credit loss amounting to INR 58.24 million (31 March 2022: INR 101.72 million) in respect of COVID 19 and restructuring expenses.		
Set out below is the movement in the allowance for expected credit losses:		
As at 1 April	1,060.61	2,769.86
Provision created during the year*	356.86	62.14
Written-off during the year	(40.93)	(1,535.59)
Provision reversed during the year	(202.71)	(249.44)
Other adjustment (FCTR)	23.11	13.64
As at closing date	1,196.94	1,060.61

*includes provision recognised amounting to INR 201.52 (31 March 2022: Nil) million from revenue from contracts with customers.

8. Non current tax assets (net)

	As at 31 March 2023	As at 31 March 2022
Advance tax (net of provision for tax)	1,261.04	1,185.35
Total	1,261.04	1,185.35

*includes INR 12.85 million (31 March 2022: Nil), which represent excess amount deducted by Louisiana Corporate Income Department (USA) during the year ended 31 March 2023 and is refundable to the Group. Subsequent to year ended 31 March 2023, the Group received the excess amount deducted by Louisiana Corporate Income Department (USA).

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

9. Trade receivables

	As at 31 March 2023	As at 31 March 2022
Trade receivables	1,582.66	2,562.23
	1,582.66	2,562.23
Break up for security details:-		
Trade receivable		
Considered good - unsecured	1,582.66	2,562.23
Having significant increase in credit risk	719.63	1,090.01
	2,302.29	3,652.24
Impairment allowance (allowance for expected credit loss)		
Having significant increase in credit risk*	(719.63)	(1,090.01)
	(719.63)	(1,090.01)
	1,582.66	2,562.23

No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade 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.

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

As at 1 April	1,090.01	2,800.48
Provision created during the year*	441.46	110.69
Written-off during the year	(441.68)	(1,806.64)
Provision reversed during the year	(379.43)	(66.69)
Other adjustment (FCTR)	9.27	52.17
As at closing date	719.63	1,090.01

*includes provision created INR 61.30 (31 March 2022: Nil) million from revenue from contracts with customers.

Trade receivable ageing schedule (excluding impairment allowance) as at 31 March 2023

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	143.89	1,252.82	60.28	114.57	6.73	4.37	1,582.66
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	107.73	83.94	209.61	183.73	134.62	719.63
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	143.89	1,360.55	144.22	324.18	190.46	138.99	2,302.29

Trade receivable ageing schedule (excluding impairment allowance) as at 31 March 2022

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	136.25	1,743.33	283.76	384.32	14.39	0.18	2,562.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	116.67	106.62	536.16	262.52	68.04	1,090.01
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	136.25	1,860.00	390.38	920.48	276.91	68.22	3,652.24

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
CIN: U63090GJ2012PLC107088
Notes to consolidated financial statement for the year ended 31 March 2023
(Amount in INR Millions, unless stated otherwise)

10. Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Cash on hand	0.15	3.99
Funds in transit	-	6.00
Balances with banks		
- in current accounts	5,150.43	9,794.22
- in deposit accounts with original maturity of 3 months or less**	2,117.01	3,732.98
	7,267.59	13,537.19

*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.

#Fixed deposits of INR 10.18 million (31 March 2022: Nil) are given by way lien as earnest money for RSO Lucknow tender.

At 31 March 2023, the undrawn committed borrowing facilities of the Group is Nil (31 March 2022: Nil).

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

	As at 31 March 2023	As at 31 March 2022
Cash on hand	0.15	3.99
Funds in transit	-	6.00
Balances with banks		
- in current accounts	5,150.43	9,794.22
- in deposit accounts with original maturity of 3 months or less	2,117.01	3,732.98
- in restricted account (refer note 11)	697.29	766.94
	7,964.88	14,304.13

11. Bank balances other than cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balances with banks in restricted account*	8,988.83	8,347.08
Deposits with original maturity more than 3 months to less than 12 months**	8,806.06	7,353.01
Deposits with remaining maturity for more than 12 months**	1.99	74.71
	17,796.88	15,774.80
Less: amount disclosed under non-current financial assets (refer note 7A)	(8,293.53)	(7,654.85)
Total	9,503.35	8,119.95

*Include INR 8,228.73 million (31 March 2022: INR 7,580.14 million) pertains to balances with banks held in cash collateral account as margin money against borrowings (refer note 15A), INR 62.81 million (31 March 2022: Nil) held by Paypal to settle any probable future settlement of patrons and balances with banks of INR 697.29 million (31 March 2022: INR 766.94 million) held as margin money against bank guarantees.

**In case of Holding company, includes lien of INR 40 million (31 March 2022: INR 41.00 million) for bank guarantee given in favour of SREI Equipment Finance Limited and Kotak credit cards, INR 0.71 million (31 March 2022: 32.26 million) for bank guarantee given in favour of IATA and UGRO and INR 168.88 million (31 March 2022: Nil) to National Company Law Appellate Tribunal (NCLAT).

**In case of one of the subsidiary company (OYO Hotels and Homes Private Limited), includes lien of INR 1.80 million (31 March 2022: INR 26.22 million) are provided by way of lien against bank guarantee & VAT/CST registration, INR 3.88 million (31 March 2022: Nil) to Regional Commissioner, EPFO.

**In case of one of the subsidiary company (OYO Apartment Investment LLP), includes lien of INR 0.45 million (31 March 2022: Nil) are provided by way of lien against bank guarantee in favour of Director of IIFT.

12A. Other non-current assets

	As at 31 March 2023	As at 31 March 2022
Prepaid expenses		
-Unsecured, considered good	45.13	494.55
	45.13	494.55
Balance with government authorities#	551.81	514.77
	551.81	514.77
	596.94	1,009.32

#includes deposit paid under protest amounting to INR 110.00 million (31 March 2022: INR 110.00 million).

Set out below is the movement in provision for doubtful advance:

	As at 1 April	As at 31 March 2022
Provision created during the year	-	9.44
Written-off during the year	-	-
Other adjustment (FCTR)	-	(9.73)
	-	0.29
As at closing date	-	-

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

12B. Other current assets

	As at 31 March 2023	As at 31 March 2022
Prepaid expenses		
-Unsecured, considered good	285.34	720.50
	285.34	720.50
Other advance**		
-Unsecured, considered good	734.49	696.83
-Unsecured, considered doubtful	218.23	240.41
	952.72	937.24
Less: impairment allowance*	(218.23)	(240.41)
	734.49	696.83
Balance with government authorities	1,199.37	1,621.21
	1,199.37	1,621.21
Total	2,219.20	3,038.54
Set out below is the movement in provision for doubtful recoverable:		
As at 1 April	240.41	829.54
Provision created during the year	50.03	101.01
Written-off during the year	(34.15)	(562.00)
Provision reversed during the year	(45.96)	(75.13)
Other adjustment (FCTR)	7.91	(53.01)
As at closing date	218.23	240.41

*includes allowance for expected credit loss amounting to Nil (31 March 2022: INR 28.37 million) in respect of COVID 19 and restructuring expenses and INR 187.70 million (31 March 2022: INR 209.88 million) for doubt in recovery in normal course of business included in provision for doubtful advances.

**The Group has so far incurred as at 31 March 2023, share issue expense of INR 362.56 million (31 March 2022: INR 249.41 million) in connection with proposed public offer of equity shares, in accordance with the Companies Act 2013 (the Act). The Company's share of expenses shall be adjusted against securities premium to the extent permissible under Section 32 of the Act on successful completion of IPO. The entire amount has been carried forward and disclosed under this head except amount written-off during the year amounting to INR 117.77 million, under exceptional item, refer note 50 for further detail.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

13. Share capital

	As at 31 March 2023	As at 31 March 2022
Authorised share capital		
Equity shares*#		
9,000,000,000 (31 March 2022: 9,000,000,000) equity shares of INR 1 each	9,000.00	9,000.00
	9,000.00	9,000.00
Preference shares#		
100,000 (31 March 2022: 100,000) 0.01% Series A compulsorily convertible preference shares of INR 1 each	0.10	0.10
115,000 (31 March 2022: 115,000) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each	1.15	1.15
105,000 (31 March 2022: 105,000) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
170,000 (31 March 2022: 170,000) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each	1.70	1.70
105,000 (31 March 2022: 105,000) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
910 (31 March 2022: 910) 0.01% Series C2 compulsorily convertible cumulative preference shares of INR 10 each ⁶	0.01	0.01
323,000 (31 March 2022: 323,000) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each	3.23	3.23
13,000 (31 March 2022: 13,000) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each	0.13	0.13
137,000 (31 March 2022: 137,000) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each	1.37	1.37
154,000 (31 March 2022: 154,000) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each	1.54	1.54
1,250 (31 March 2022: 1,250) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
1,770 (31 March 2022: 1,770) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each	0.02	0.02
	11.36	11.36
Issued, subscribed and fully paid-up		
Equity shares		
1,328,123,967 (31 March 2022: 1,327,245,078) equity shares of INR 1 each	1,328.12	1,327.24
Total issued, subscribed and fully paid equity share capital	1,328.12	1,327.24
Instruments entirely equity in nature		
80,160 (31 March 2022: 80,160) 0.01% Series A compulsorily convertible preference shares of INR 1 each	0.08	0.08
111,730 (31 March 2022: 111,730) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each	1.12	1.12
102,250 (31 March 2022: 102,250) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each	1.02	1.02
166,690 (31 March 2022: 166,690) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each	1.67	1.67
104,600 (31 March 2022: 104,600) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
322,790 (31 March 2022: 322,790) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each	3.23	3.23
12,910 (31 March 2022: 12,910) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each	0.13	0.13
137,000 (31 March 2022: 137,000) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each	1.37	1.37
143,750 (31 March 2022: 143,750) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each	1.44	1.44
800 (31 March 2022: 800) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
Total issued, subscribed and fully paid compulsorily convertible cumulative preference share capital	11.12	11.12
Total issued, subscribed and fully paid share capital	1,339.24	1,338.36

*Post approval of Board through Board Resolution dated 27 August 2021, the Shareholders of the Company increased the authorised share capital of the Company from 40,000 shares of INR 10 each to 9,000,000,000 shares of INR 1 each at Extra Ordinary General Meeting (EOGM) held on 1 September 2021.

*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Holding Company held on 1 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 25 shares for every 160 equity shares.

#Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Holding Company held on 10 September 2021, each equity share of face value of INR 10 per share was sub-divided into ten equity shares of face value of INR 1 per share, each compulsorily convertible preference shares of face value of INR 10 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 1 and each compulsorily convertible cumulative preference shares of face value of INR 100 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 10, with effect from the record date.

*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Holding Company held on 10 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 3,999 shares for every 1 equity shares of the Company and consequently the conversion ratio of the preference shares also changed from 1:1 to 4,000 equity shares for every 1 preference share.

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 2021	27,674	0.27
Issued during the year	9,797	0.01
Adjustment for sub-division of equity share	249,759	-
Bonus shares issued during the year (refer note 13(p))	1,321,957,848	1,321.96
Issue on conversion of 0.01% series F1 compulsorily convertible cumulative preference shares	5,000,000	5.00
At 31 March 2022	1,327,245,078	1,327.24
Issued during the year	219	0.00
Bonus shares issued during the year (refer note 13(p))	878,670	0.88
At 31 March 2023	1,328,123,967	1,328.12

Instruments entirely equity in nature (Preference shares)

Series A compulsorily convertible preference shares of INR 1 each (CCPS)	No. of shares	Amount
At 1 April 2021	8,016	0.08
Adjustment for sub-division of preference share	72,144	-
At 31 March 2022	80,160	0.08
Issued during the year	-	-
At 31 March 2023	80,160	0.08

Series A1 compulsorily convertible cumulative preference shares of INR 10 each (CCPCS)

	No. of shares	Amount
At 1 April 2021	11,173	1.12
Adjustment for sub-division of preference share	100,557	-
At 31 March 2022	111,730	1.12
Issued during the year	-	-
At 31 March 2023	111,730	1.12

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

Series B compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2021	10,225	1.02
Adjustment for sub-division of preference share	92,025	-
At 31 March 2022	102,250	1.02
Issued during the year	-	-
At 31 March 2023	102,250	1.02

Series C compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2021	16,669	1.67
Adjustment for sub-division of preference share	150,021	-
At 31 March 2022	166,690	1.67
Issued during the year	-	-
At 31 March 2023	166,690	1.67

Series C1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2021	10,460	1.05
Adjustment for sub-division of preference share	94,140	-
At 31 March 2022	104,600	1.05
Issued during the year	-	-
At 31 March 2023	104,600	1.05

Series D compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2021	32,279	3.23
Adjustment for sub-division of preference share	290,511	-
At 31 March 2022	322,790	3.23
Issued during the year	-	-
At 31 March 2023	322,790	3.23

Series D1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2020	1,291	0.13
Adjustment for sub-division of preference share	11,619	-
At 31 March 2022	12,910	0.13
Issued during the year	-	-
At 31 March 2023	12,910	0.13

Series E compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2021	13,700	1.37
Adjustment for sub-division of preference share	123,300	-
At 31 March 2022	137,000	1.37
Issued during the year	-	-
At 31 March 2023	137,000	1.37

Series F compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2021	14,375	1.44
Adjustment for sub-division of preference share	129,375	-
At 31 March 2022	143,750	1.44
Issued during the year	-	-
At 31 March 2023	143,750	1.44

Series F1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2021	125	0.00
Adjustment for sub-division of preference share	1,125	-
Converted into equity share (refer note 13(l))	(1,250)	(0.00)
At 31 March 2022	-	-
Issued during the year	-	-
At 31 March 2023	-	-

Series F2 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2021	-	-
Issued during the year*	80	0.00
Adjustment for sub-division of preference share	720	0.01
At 31 March 2022	800	0.01
Issued during the year	-	-
At 31 March 2023	800	0.01

*Amounts are rounded up in million upto two decimals.

^0.01% Series C2 compulsorily convertible cumulative preference shares (CCCPS) of INR 10 each, not issued by the Company, hence, no disclosure w.r.t. such preference shares not made in the financial statements. Refer note 13® for further disclosure in respect of C2 preference shares.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2023

(Amount in INR Millions, unless stated otherwise)

b) Terms/rights attached to equity shares

(i) The Company has only one class of equity shares having a par value of INR 1 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. 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.

(ii) 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. During the year ended 31 March 2022, the Company has converted series F1 CCCPS into equity share vide board resolution dated 18 November 2021.

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 4,980.02 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/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 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 11,173 Series A1 CCCPS, of INR 100 each fully paid-up at a premium of INR 33,886.03 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 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 10,225 Series B CCCPS, of INR 100 each fully paid-up at a premium of INR 109,520.12 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.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2023

(Amount in INR Millions, unless stated otherwise)

(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/duo 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 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 16,669 Series C CCCPS, of INR 100 each fully paid-up at a premium of INR 380,618 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/duo 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 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 10,460 Series C1 CCCPS, of INR 100 each fully paid-up at a premium of INR 394,787.97 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/duo 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 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 31,633 and 646 Series D CCCPS, of INR 100 each fully paid-up at a premium of INR 495,660.93 and INR 504,000 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.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
CIN: U63090GJ2012PLC107088
Notes to consolidated financial statement for the year ended 31 March 2023
(Amount in INR Millions, unless stated otherwise)

(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/du 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 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 1,291 Series D1 CCCPS, of INR 100 each fully paid-up at a premium of INR 501,270 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/du 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 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 5769, 2884, 2884 and 2163 Series E CCCPS, of INR 100 each fully paid-up at a premium of INR 2,511,276.50, INR 2,540,573.29, INR 2,468,458.11 and INR 2,385,248.29 per share respectively. The fair value of per share was fixed at USD 34,670.76 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/du 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 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 3,903,136.81 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.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2023

(Amount in INR Millions, unless stated otherwise)

(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/du 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 shareholder in proportion to the amount entitled to each such shareholder.

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

(i) During the financial year 2020-21, the Company issued 125 Series F1 CCCPS, of INR 100 each fully paid-up at a premium of INR 4,319,900 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/du 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 shareholder in proportion to the amount entitled to each such shareholder.

During the financial year ended 31 March 2022, the Company has converted series F1 CCCPS into equity share vide board resolution dated 18 November 2021.

m) Terms/rights attached to Series F2 compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2021-22, the Company issued 80 Series F2 CCCPS, of INR 100 each fully paid-up at a premium of INR 4,297,160 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/du 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 shareholder in proportion to the amount entitled to each such shareholder.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

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

Equity shares

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Ritesh Agarwal	521,910,000	39.30%	522,360,000	39.36%
RA Hospitality Holdings (Cayman)	583,400,000	43.93%	583,400,000	43.96%

Series A compulsorily convertible preference shares of INR 1 each fully paid up (CCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	16,030	20.00%	16,030	20.00%
RA Hospitality Holdings (Cayman)	64,130	80.00%	64,130	80.00%

Series A1 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Sequoia Capital India Investments IV	18,580	16.63%	18,580	16.63%
Lightspeed Venture Partners IX (Mauritius)	6,940	6.21%	6,940	6.21%
RA Hospitality Holdings (Cayman)	79,040	70.74%	79,040	70.74%
SVF India Holding (Cayman) Limited	7,170	6.42%	7,170	6.42%

Series B compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Lightspeed Venture Partners IX (Mauritius)	28,340	27.72%	28,340	27.72%
Sequoia Capital India Investments IV	21,000	20.54%	21,000	20.54%
SVF India Holding (Cayman) Limited	49,210	48.13%	49,210	48.13%

Series C compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	114,160	68.49%	114,160	68.49%
RA Hospitality Holdings (Cayman)	37,890	22.73%	37,890	22.73%

Series C1 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	104,600	100.00%	104,600	100.00%

Series D compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	290,500	90.00%	290,500	90.00%

Series D1 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
China Lodging Holdings (HK) Limited	10,410	80.64%	10,410	80.64%
Qatar Insurance Company Q.S.P.C.	750	5.81%	750	5.81%
RLC 1 IC 2 Limited	1,750	13.56%	1,750	13.56%

Series E compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	57,690	42.11%	57,690	42.11%
A1 Holdings Inc.	28,810	21.03%	28,810	21.03%
Airbnb Inc.	21,630	15.79%	21,630	15.79%
Star Virtue Investment Limited	28,840	21.05%	28,840	21.05%

Series F compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	96,260	66.96%	96,260	66.96%
RA Hospitality Holdings (Cayman)	47,490	33.04%	47,490	33.04%

Series F2 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Microsoft Corporation	800	100%	800	100%

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 ownerships of shares.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

(o) Shareholding of promoters

Particulars	As at 31 March 2023		As at 31 March 2022		% change during the year
	No of shares	% holding	No of shares	% holding	
Equity Shares of INR 1 each					
Ritesh Agarwal	521,910,000	39.30%	522,360,000	39.36%	-0.06%
RA Hospitality Holdings (Cayman)	583,400,000	43.93%	583,400,000	43.96%	-0.03%
SVF India Holdings (Cayman) Limited	23,360,000	1.76%	23,360,000	1.76%	0.00%
Series A compulsorily convertible preference shares of INR 1 each					
RA Hospitality Holdings (Cayman)	64,130	80.00%	64,130	80.00%	0.00%
SVF India Holdings (Cayman) Limited	16,030	20.00%	16,030	20.00%	0.00%
Series A1 compulsorily convertible cumulative preference shares of INR 10 each					
RA Hospitality Holdings (Cayman)	79,040	70.74%	79,040	70.74%	0.00%
SVF India Holdings (Cayman) Limited	7,170	6.42%	7,170	6.42%	0.00%
Series B compulsorily convertible cumulative preference shares of INR 10 each					
SVF India Holdings (Cayman) Limited	49,210	48.13%	49,210	48.13%	0.00%
Series C compulsorily convertible cumulative preference shares of INR 10 each					
RA Hospitality Holdings (Cayman)	37,890	22.73%	37,890	22.73%	0.00%
SVF India Holdings (Cayman) Limited	114,160	68.49%	114,160	68.49%	0.00%
Series C1 compulsorily convertible cumulative preference shares of INR 10 each					
SVF India Holdings (Cayman) Limited	104,600	100.00%	104,600	100.00%	0.00%
Series D compulsorily convertible cumulative preference shares of INR 10 each					
SVF India Holdings (Cayman) Limited	290,500	90.00%	290,500	90.00%	0.00%
Series E compulsorily convertible cumulative preference shares of INR 10 each					
RA Hospitality Holdings (Cayman)	30	0.02%	30	0.02%	0.00%
SVF India Holdings (Cayman) Limited	57,690	42.11%	57,690	42.11%	0.00%
Series F compulsorily convertible cumulative preference shares of INR 10 each					
RA Hospitality Holdings (Cayman)	47,490	33.04%	47,490	33.04%	0.00%
SVF India Holdings (Cayman) Limited	96,260	66.96%	96,260	66.96%	0.00%

(p) Aggregate amount of bonus shares issued, shares bought back and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

During the year ended 31 March 2023, the Holding company has issued bonus shares by utilising securities premium account amounting to INR 0.88 million (31 March 2022: INR 1,326.96 million).

(q) 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 40.

(r) During the financial year 2016-17, Innoven Capital India Private Limited has given loans to a subsidiary company amounting to INR 550 million. As per terms of borrowings, Innoven Capital India Private Limited has right to subscribe (share warrant) such number of Series C2 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 394,887.97 per warrant. 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 tranches. During the year ended 31 March 2022, the Company settled/re-purchase the right to subscribe (share warrant) at a premium of INR 285 million and the resultant INR 264.27 million (difference of premium paid and share warrant recognised in other equity) was adjusted with securities premium in accordance with the provisions of Section 52 of Companies Act, 2013.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

14. Other equity

	As at 31 March 2023	As at 31 March 2022
A. Retained earnings	(186,977.41)	(175,294.56)
B. Other comprehensive income	(158.00)	964.67
C. Securities premium	167,120.03	167,099.83
Other reserves		
D. Capital redemption reserve ('CRR')	0.02	0.02
E. Equity settled employee benefit reserve	13,246.24	8,236.53
F. Capital Reserve	42.63	42.63
G. Share Warrant	-	-
H. Other equity on deemed disposal	21,309.04	21,309.04
	14,582.55	22,358.16

A. Retained earnings

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	(175,294.56)	(169,275.26)
Add: deemed disposal reserve reclassified to retained earnings on disposal of discontinued operations (refer note 39(i)(c))	-	10,502.01
Add: Loss for the year	(11,718.63)	(18,939.52)
Add: Re-measurement of defined benefit liability	35.78	4.79
Add: receipt on transaction with shareholders of joint venture (refer note 34)*	-	1,306.91
Add: adjustment on account of transaction with shareholders of joint venture**	-	1,106.51
Less: Cumulative dividend on preference shares***	(0.00)	(0.00)
Balance at the end of year	(186,977.41)	(175,294.56)

*During the financial year ended 31 March 2022, the Company has received INR 1,306.91 million (USD 17 million) from OYO Mountainia UK Limited, which is a jointly controlled entity with Soft Bank, toward sale of its interest in MDI KK Japan (one of the subsidiaries) to another Soft Bank entity. Due to share of loss pick up in the joint venture in previous years, the investment in OYO Mountainia UK Limited, was fully written off. Considering this and substance of the arrangement, the Group has treated the receipt as a transaction with shareholders and recorded the amount in the retained earning.

**Refer note 6A(i) for further detail.

***Amounts are rounded up in million upto two decimals.

B. Other comprehensive income

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of year	964.67	1,356.69
Add: (Expense)/ income for the year attributable to parent shareholders	93.54	1,082.11
Less: Other comprehensive income reclassified to profit and loss on disposal of discontinued operations (refer note 39(i)(b))	-	(803.31)
Add: Exchange difference on net investment in foreign operation	(1,131.45)	(785.29)
Add: Net (loss)/ gain on equity instruments	(84.76)	114.47
Balance at the end of year	(158.00)	964.67

C. Securities premium

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of year	167,099.83	167,642.58
Add: Premium on issue of equity shares	-	21.49
Add: Premium on issue of preference shares	-	343.77
Add: Premium on issue of equity share on exercise of employee stock option	9.77	202.14
Add: Transferred from ESOP reserve on exercise of employee stock options	11.31	481.08
Less: Issue of bonus shares (refer note 13p)	(0.88)	(1,321.96)
Less: Issue of bonus shares on conversion of series F1 compulsorily convertible cumulative preference shares (refer note 13(l))	-	(5.00)
Less: Adjustment on account of settlement of share warrant (refer note 13(r))	-	(264.27)
Balance at the end of year	167,120.03	167,099.83

D. Capital redemption reserve ('CRR')

	As at 31 March 2023	As at 31 March 2022
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 2023	As at 31 March 2022
Balance at the beginning of year	8,236.53	2,238.15
Add: share based expense during the year	5,021.02	6,479.46
Less: transferred to securities premium account on exercise of employee stock options	(11.31)	(481.08)
Balance at the end of year	13,246.24	8,236.53

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

F. Capital reserve

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of year	42.63	42.63
Add: addition during the year	-	-
Balance at the end of year	42.63	42.63

G. Share warrants

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of year	-	20.73
Add: Addition during the year	-	-
Less: Share warrant settled during the year (refer note 13(r))	-	(20.73)
Balance at the end of year	-	-

H. Other equity on deemed disposal

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of year	21,309.04	31,811.05
Less: Adjustment on account of disposal of discontinued operations (refer note 39(i)(c))	-	(10,502.01)
Balance at the end of year	21,309.04	21,309.04

A. Retained earnings: Retained earnings represent the amount of accumulated earnings and re-measurement of defined benefit obligations of the Group.

B. Other comprehensive income: Other comprehensive income represents exchange difference on translation of foreign operation, net investment in foreign operation and fair value gain on equity instrument.

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 Warrant: Shares warrant represent right given to subscribe shares against the loan taken by the subsidiary company. Refer note 13(r) for further details.

H. Other equity on deemed disposal: Other equity on deemed disposal is created on account of reduction of equity percentage (holding) of the Group in subsidiaries without loss of control.

15A. Borrowings- non-current

	As at 31 March 2023	As at 31 March 2022
Term loan		
Secured loan		
Term loan from bank (refer note a)	50,714.92	46,637.90
Unsecured loan		
Other loan (refer note b)	-	7.75
	50,714.92	46,645.65
Less: Current maturity of non-current borrowings (refer note 15B)	(664.46)	(498.46)
	50,050.46	46,147.19

a. During the financial year ended 31 March 2022, the Oravel Stays Singapore Pte Limited, OYO Hospitality Netherland B.V and Oravel Hotels LLC have taken term loan of USD 660 million from various lenders after deduction of processing fee/issue discount. Such Term Loan B is secured against; (i) pledge of cash collateral accounts (ii) pledge of 100% shares of OYO Hotels (Singapore) Pte Limited (iii) pledge of 100% shares of OYO Hospitality UK Limited (iv) pledge of 100% shares of OYO Vacation Homes Holding B.V. (v) pledge of 100% shares of OYO Technology and Hospitality (UK) Limited (vi) pledge of 100% shares of Dancenter intercompany receivables (vii) fixed and floating charge over all assets including an assignment of all intercompany loan made by the borrower to any member of the Group (viii) fixed and floating charge over all assets including an assignment of all rights under the Subvention Agreement and an assignment of all intellectual property rights held by OYO Singapore (Hotels) Pte Limited (ix) pledge over all intellectual property rights held by Belvilla AG and Traum Ferienwohnungen GmbH (x) security over any other material IP rights required for the business of the Restricted Group (apart from the business in India and China), to the extent not already covered above. Further, the borrowing is secured by corporate guarantee given by Ultimate parent company.

From USD 660 million loan account, the borrower has established the Cash Collateral Account (CCA) of an amount equal to 15.15% (31 March 2022: 15.15%) of outstanding principal amount. Borrower is not allowed to withdraw any amount from such Cash Collateral Account at any time prior to the Term Loan Maturity Date, other than amounts in excess of the 15.15% of outstanding principal amount.

The loan carries interest rate per annum at ABR or adjusted LIBOR (subject to 0.75% floor) plus applicable margin of 8.25%. The loan facility were taken for a period of 5 (five) years and repayable 1.0% per annum, paid quarterly i.e. equal to 0.25% of the aggregate principal amount of the initial term loans upto 4 years and nine months and then bullet payment will be due at the end of 5th year.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

Prepayment of Term Loan- Various prepayment option available with both lender and borrower subject to prepayment premium as follows:

- Company may prepay or repay loan up to 50% of the principal amount of the Initial Term Loans on or prior to the second anniversary with proceeds from an IPO at a price equal to (i) par plus (ii) accrued interest plus (iii) a prepayment premium of 9.00% of the principal amount of the Initial Term Loans being prepaid or repaid.
- If a Lender places an IPO Order and requests that an amount of that Lender's participation in the Initial Term Loans (not exceeding 50% of the principle amount) is repaid from the proceeds of that IPO, the Borrowers shall pay to that Lender a prepayment premium of 10.00% of any principal amounts which are actually so repaid from the proceeds of the relevant IPO.
- Company may prepay after the second anniversary subject to a prepayment premium equal to the percentage set forth below
 - a) After the 2-year anniversary of the Effective Date, and on or prior to the 3-year anniversary of the Effective Date - Prepayment premium of 7.5%
 - b) After the 3-year anniversary of the Effective Date, and on or prior to the 4-year anniversary of the Effective Date - Prepayment premium of 3%
 - c) After the 4-year anniversary but before due date - Prepayment premium of 0%

The management estimate to repay the entire amount of USD 660 million as per the original repayment schedule and do not foresee any pre-payment in near future.

b. During the year 2018-19, the Guerrilla Infra Solutions Private Limited (wholly owned subsidiary of the Group) has entered into agreement with Via Projects Private Limited for unsecured loan amounting to INR 26.50 million as per details below. The entire loan facility repaid in current financial year.

	Term Loan 2
Amount of the sanctioned facility	INR 26.50 Mn
Amount outstanding as at balance sheet date	Nil (31 March 2022: INR 7.75 million)
Loan tenure	60 months
Rate of interest	18.00%
Repayment instalments and amount	54 equally monthly instalment of INR 0.72Mn starting from Oct 2018

15B. Borrowings- current

	As at 31 March 2023	As at 31 March 2022
Secured		
Current maturity of term loan from bank (refer note 15A)	664.46	490.71
Unsecured		
Current maturity of other loan (refer note 15A)	-	7.75
	664.46	498.46

16. Lease liabilities#

	As at 31 March 2023	As at 31 March 2022
Balance as at 1 April	2,552.31	2,582.04
Additions during the year	740.89	967.12
Interest accrued during the year (refer note 26)	166.79	186.12
Payment during the year	(858.09)	(919.57)
Reversal of lease liabilities (refer note 23)	(47.72)	(259.83)
Foreign currency translation reserve	76.96	(3.57)
Balance as at closing date*	2,631.14	2,552.31
Non-current portion	1,069.54	889.35
Current portion	1,561.60	1,662.96
	2,631.14	2,552.31

*includes lease provision amounting to INR 938.55 million (31 March 2022: INR 1,134.93 million) in respect of purge properties.

#refer note 35 for further details.

16A. Provisions - Non-current

	As at 31 March 2023	As at 31 March 2022
Employee benefit obligations		
- Gratuity (refer note 33)	89.02	126.59
	89.02	126.59

16B. Provisions - Current

	As at 31 March 2023	As at 31 March 2022
Employee benefit obligations		
- Gratuity (refer note 33)	41.17	42.50
- Compensated absences	41.10	33.47
	82.27	75.97

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

17A. Deferred tax liabilities (net)

	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities	2,839.24	2,936.37
	2,839.24	2,936.37

The analysis of deferred tax (assets)/liabilities is as follows:

Property, plant and equipment, intangible assets and fair value of investments	2,903.50	3,005.94
Contingent payment rights	312.17	293.79
Deferred revenue	(223.29)	(220.73)
Carried forward losses	(158.78)	(158.31)
Others	5.64	15.68
Net deferred tax liabilities	2,839.24	2,936.37

Reconciliation of deferred tax liabilities (net):

Opening balance on 1 April	2,936.37	3,333.20
Tax credit recognised in statement of profit and loss during the year	(381.16)	(340.91)
On acquisition of subsidiaries (refer note 52(i))	117.25	19.30
Other adjustments (FCTR)	166.78	(75.22)
Balance as at closing date	2,839.24	2,936.37

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Loss before tax	(12,862.79)	(21,188.95)
Enacted tax rates in India	34.94%	34.94%
Increase/(Decrease) in taxes on account of		
Disallowance of expense	-19.89%	-10.30%
Effect of unrecognised business loss	-20.70%	-32.93%
Effect of share of loss in joint ventures	0.47%	-0.18%
Effect of different tax rate applicable to group companies	5.20%	9.54%
Tax expense/credit recognised	0.02%	1.07%

The Group has tax losses (except for OYO Hospitality Netherlands B.V.) 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 amounting to INR 28,148.01 million (31 March 2022: INR 25,874.52 million) 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 realized. The Group has not opted for new tax regime.

17B. Current tax liabilities (net)

	As at 31 March 2023	As at 31 March 2022
Provision for income tax (net of advance tax)	162.86	55.85
	162.86	55.85

18. Trade payables

	As at 31 March 2023	As at 31 March 2022
-total outstanding dues of micro enterprises and small enterprises (refer note 37)	37.57	38.80
-total outstanding dues of creditors other than micro enterprises and small enterprises*	9,311.14	10,821.38
Payable to related parties (refer note 34)	1.88	9.09
	9,350.59	10,869.27

Trade payables are non-interest bearing and are generally on terms of 30 to 60 days. For explanations on the Group's credit risk management processes, refer to note 43.

*comprises of provision amounting to INR 375.80 million (31 March 2022: INR 375.80 million), INR 102.10 million (31 March 2022: INR 102.10 million) towards termination/exit of lease contract with hotel partners and rental payment for the last month, respectively.

Trade payable ageing schedule as at 31 March 2023

Particulars	Outstanding for following period from due date of payment					Total
	Not Due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8.00	14.83	6.79	6.84	1.11	37.57
(ii) Others	6,757.45	1,534.06	370.20	494.65	156.66	9,313.02
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	6,765.45	1,548.89	376.99	501.49	157.77	9,350.59

* includes INR 5,623.35 million related to accrued expenses

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

Trade payable ageing schedule as at 31 March 2022

Particulars	Outstanding for following period from due date of payment					Total
	Not Due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.89	15.64	12.30	6.70	0.27	38.80
(ii) Others	7,000.84	2,579.23	781.78	396.00	72.62	10,830.47
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	7,004.73	2,594.87	794.08	402.70	72.89	10,869.27

* includes INR 5,427.47 million related to accrued expenses

19. Other non-current financial liabilities

	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Security deposits received	114.14	46.17
Provision for preference dividend	0.02	0.02
Carried at fair value through profit and loss		
Other financial liabilities*	111.26	-
	225.42	46.19

*purchase consideration payable amounting to INR 111.26 million is respect of acquisition of Bornholmske Feriehuse which is subject to adjustments on account of completion of cash balance, indebtedness, receivables and payables as elucidated in clause 1.2.1 of the Share Purchase Agreement (SPA), refer note 52(i) for further details.

20. Other current financial liabilities

	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Security deposits received	161.70	166.16
Employee related payables	1,238.11	1,114.21
Interest accrued but not due on borrowings	7.19	-
Other financial liabilities	90.22	84.14
	1,497.22	1,364.51
Carried at fair value through profit and loss		
Other financial liabilities*	2,886.87	2,272.85
	2,886.87	2,272.85
	4,384.09	3,637.36

*includes INR 2,472.81 million (31 March 2022: INR 2,272 million) related to cancelation of swap option (refer note 53(b)).

*includes purchase consideration payable respect of acquisition of Bornholmske Feriehuse amounting to INR 414.06 million (31 March 2022: Nil) on the first anniversary of the closing date, refer note 52(i) for further detail.

21A. Other non-current liabilities

	As at 31 March 2023	As at 31 March 2022
Deferred revenue	29.81	2.44
	29.81	2.44

21B. Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Advances from customers	1,562.82	1,660.02
Statutory liabilities	524.81	488.07
Deferred revenue	875.52	798.32
Other liabilities*	26.07	192.57
	2,989.22	3,138.98

*Includes INR 21.54 million (31 March 2022: INR 181.07 million) held with Oravel Employee Welfare Trust, as settlor, which is payable to certain stock option holder of the Group against exercise and sale of stock options as part of secondary transaction.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

22. Revenue from contracts with customers

	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of accommodation services	37,130.46	31,893.64
Commission from bookings	12,164.70	11,271.43
Cancellation income	971.91	627.37
Value added services	105.05	50.09
Sale of tours, packages and events including wedding related services	335.77	174.44
Rental income	937.45	803.89
Food and beverages	65.85	79.12
Subscription income	89.58	60.90
Other operational revenue	2,838.68	2,852.74
Total	54,639.45	47,813.62
India	13,826.08	11,388.35
Outside India	40,813.37	36,425.27
Total	54,639.45	47,813.62

22.1 Contract balances

	As at 31 March 2023	As at 31 March 2022
Trade receivables (refer note 9)	1,582.66	2,562.23
Contract assets (refer note 7B)	30.23	56.42
Contract liabilities (refer note 21A and 21B)	2,468.15	2,460.78

Contract assets are recognised 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:

	As at 31 March 2023	As at 31 March 2022
As at 1 April	2,460.78	3,249.67
Created during the year	4,441.73	2,460.78
Revenue recognised during the year	(4,434.36)	(3,249.67)
As at closing date	2,468.15	2,460.78

23. Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on banks deposits carried at amortised cost	468.42	170.67
Interest income on bond carried at amortised cost	32.41	-
Interest on income tax refund	14.75	10.60
Interest on loan from related parties (refer note 34)	-	1.82
Profit on sale of current investments (net)	106.09	55.88
Fair value (loss)/gain on financial instruments at fair value through profit or loss	(34.83)	77.47
Profit on sale of property, plant and equipment (net)	26.19	(4.70)
Exchange difference (net)	256.20	471.73
Management fee (refer note 34)	9.85	47.23
Interest on lease receivable	23.18	10.18
Gain on lease modifications/termination of lease contracts (net)*	26.44	52.29
Provision/liabilities no longer required written back	44.67	174.71
Unwinding of discount on security deposits at amortised cost	36.54	3.96
Miscellaneous income**	367.68	161.98
Total	1,377.59	1,233.82

*includes INR 20.62 million (31 March 2022: INR 52.29 million) due to reversal of lease liabilities on purge properties and INR 5.82 million (31 March 2022: Nil) on account of reversal of lease liabilities recognised in earlier years for further probable settlement exposure.

**includes INR 184.45 million, advance given for proposed investments in joint venture which was provided for in previous years, now recognised as income on receipt of such amount from co-venturer.

24. Operating expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Service component of lease*	13,926.78	12,622.91
Lease rentals*	14,506.80	13,160.11
Property consumables	7.63	71.31
Loss from bookings	0.95	21.23
Food and beverages expense	48.70	72.46
Electricity and power cost	35.73	29.72
Transformation expense	729.94	709.50
Other direct expenses	2,116.23	2,050.98
Total	31,372.76	28,738.22

*amount paid to hotel owners for the accommodation services offered to OYO's customer on its behalf pertains to both the lease rental and other services such as housekeeping, electricity, maintenance and etc. Thus, the amount paid to hotels owner is bifurcated in lease rentals and service component of lease.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

25. Employee benefits expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus (refer note below)*	8,754.59	11,172.61
Contribution to provident and other funds (refer note 33)	114.68	375.69
Share based payment expense (refer note 40)**	6,303.86	6,798.43
Gratuity expense (refer note 33)	29.57	34.67
Staff welfare expenses	285.70	236.38
Total	15,488.40	18,617.78

*Excludes severance and other payments of INR 2,221.07 million (31 March 2022: Nil) due to restructuring and Nil (31 March 2022: INR 259.75 million) due to COVID 19 (refer note 50) and capitalization of salary, wages and bonus as internally generated software (including intangible under development) amounting to INR 225.11 million (31 March 2022: Nil).

**Excludes reversal of share based payment expense amounting to INR 1,284.79 (31 March 2022: Nil), refer note 50 for further detail.

26. Finance cost

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on borrowings (refer note 15A)	6,566.28	5,411.15
Interest on lease liabilities (refer note 16)	166.79	186.12
Interest on income tax	-	30.41
Exchange differences (refer note 31)	-	1,766.17
Other borrowing cost	53.92	27.34
Bank charges	28.81	35.91
Total	6,815.80	7,457.10

27. Depreciation and amortization expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant & equipment (refer note 3)	342.91	444.02
Depreciation of right of use assets (refer note 4)	350.74	440.17
Amortization of other intangible assets (refer note 5)	2,109.20	2,104.15
Total	2,802.85	2,988.34

28. Other expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Power and fuel	4.06	1.60
Rent for office building and warehouse	138.89	216.02
Office expenses	132.86	194.10
Rates and taxes	74.77	265.30
Repairs and maintenance		
- Building	15.65	4.33
- Computer and others	4.13	12.54
Advertising and sales promotion	1,190.32	1,405.75
Commission and brokerage	6,390.71	5,464.80
Insurance expenses	74.17	83.36
Business development expenses	10.87	31.57
Travelling and conveyance	378.67	181.78
Communication cost	95.58	114.42
Loss on sale of property, plant and equipment (net)	-	-
Customer support	1,183.21	803.58
Donation	1.62	0.03
Professional and consultancy fee	662.97	1,694.44
Payment to auditors	92.92	130.64
Reversal for expected credit loss (net)	(166.31)	(76.10)
CSR expenditure	8.91	18.10
Outsourced manpower	31.41	121.89
Information technology expenses	1,120.82	1,204.04
Subscription charges	19.64	14.89
Recruitment & training expenses	71.62	104.35
Freight, postage and courier	13.88	13.96
Reversal of impairment of right of use assets (refer note 4)	(66.72)	-
Miscellaneous expenses	32.49	46.38
Total	11,517.14	12,051.77

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

29. Exceptional items

	For the year ended 31 March 2023	For the year ended 31 March 2022
Exceptional items (refer note 50)	1,054.05	276.06
Total	1,054.05	276.06

30. Tax expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax	383.55	568.58
Deferred tax	(381.16)	(340.91)
	2.39	227.67

31. Other comprehensive income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Items not to be reclassified to profit and loss		
Net (loss)/ gain on equity instruments through Other Comprehensive Income	(84.76)	114.47
Re-measurement gain on defined benefit plans	35.78	4.79
Income tax	-	-
Items to be reclassified to profit and loss		
Exchange differences on translation of foreign operations (net)	404.58	831.50
Exchange difference on net investment in foreign operation (net)*	(1,131.45)	(785.29)
Exchange differences on translation of foreign operations of discontinued operations	-	(107.21)
Income tax	-	-
	(775.85)	58.26

*During the year ended 31 March 2022, the management reviewed the financial position/projection of OYO Hospitality Netherland B.V. and noted that basis of current financial strength, OYO Hospitality Netherland B.V. would not be able to repay intercompany loan to Oravel Stays Singapore Pte Limited, in the foreseeable future in substance and decided to consider this inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange loss on such loan for the year ended 31 March 2023 amounting to INR 801.86 million (INR 785.29 million, from the period 1 January 2022 to 31 March 2022, in previous financial year) is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statement of Group. Exchange difference on above loan from the period 1 April to 31 December 2021, to the extent adjustment to borrowing cost shown under finance cost (refer note 26).

*During the year ended 31 March 2023, the management reviewed the financial position/projection of OYO Technology & Hospitality (China) Pte Ltd and noted that basis of current financial strength, OYO Technology & Hospitality (China) Pte Ltd would not be able to repay intercompany loan to OYO Hospitality UK Limited and Oravel Stays Singapore Pte Limited, in the foreseeable future in substance and decided to consider these inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange loss on such loan for the period 1 October 2022 to 31 March 2023, amounting to INR 1,267.99 million and INR 477.52 million, respectively is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statement of Group.

*During the year ended 31 March 2023, the management reviewed the financial position/projection of OYO Hospitality UK Limited and noted that basis of current financial strength, OYO Hospitality UK Limited, would not be able to repay intercompany loan to OYO Mypreferred Hospitality UK Limited and Oravel Stays Singapore Pte Limited, in the foreseeable future in substance and decided to consider these inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange gain on such loan the period 1 October 2022 to 31 March 2023, amounting to INR 851.96 million and INR 50.27 million, respectively is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statement of Group.

*During the year ended 31 March 2023, the management reviewed the financial position/projection of OYO Hotel Management (Shanghai) Company Limited and OYO (Shanghai) Investment Company Limited, noted that basis of current financial strength, OYO Hotel Management (Shanghai) Company Limited and OYO (Shanghai) Investment Company Limited, would not be able to repay intercompany loan to OYO Technology and Hospitality (China) Pte Limited, in the foreseeable future in substance and decided to consider these inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange gain on such loan for the the period 1 October 2022 to 31 March 2023, amounting to INR 513.71 million is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statement of Group.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

32. 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 2023	For the year ended 31 March 2022
Loss attributable to equity holders for basic earnings for continuing operations	(11,718.63)	(21,180.51)
Profit attributable to equity holders for basic earnings for discontinued operations	-	2,241.00
Less: dividend on convertible preference shares & tax thereon	(0.00)	(0.00)
Loss attributable to equity and preference shareholders	(11,718.63)	(18,939.52)
Weighted average number of equity and preference shares at the year end	6,058,400,000	6,030,527,900
Weighted average number of equity and preference shares at the year end for the calculation of basic and diluted loss per share*	6,058,400,000	6,030,527,900
Basic loss per share (in INR)		
from continuing operations	(1.93)	(3.51)
from discontinued operations	-	0.37
from continuing and discontinued operations	(1.93)	(3.14)
Diluted loss per share (in INR)**		
from continuing operations	(1.93)	(3.51)
from discontinued operations	-	0.37
from continuing and discontinued operations	(1.93)	(3.14)

*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Holding Company held on 1 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 25 shares for every 160 equity shares.

*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Holding Company held on 10 September 2021, each equity share of face value of INR 10 per share was sub-divided into ten equity shares of face value of INR 1 per share, each compulsorily convertible preference shares of face value of INR 10 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 1 and each compulsorily convertible cumulative preference shares of face value of INR 100 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 10, with effect from the record date.

*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Holding Company held on 10 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 3,999 shares for every 1 equity shares of the Company and consequently the conversion ratio of the preference shares also changed from 1:1 to 4,000 equity shares for every 1 preference share.

Consequently, the basic and diluted earnings per share have been computed for all periods presented in the Consolidated Financial Information of the Group, its joint ventures and its associates on the basis of the new number of equity shares in accordance with Ind AS 33, Earning per share.

**There are potential equity shares as on 31 March 2023 and 31 March 2022 in the form of employee stock options. 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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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

33. Employee benefits
Defined Contribution Plan : Provident fund

During the year, the Group has recognised INR 136.09 million (31 March 2022: INR 135.23 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 certain benefit plans in foreign jurisdictions. 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 monetary limit of INR 2 million for payments in India and as per the local laws in foreign jurisdictions. The plan is not funded by the group.

The following tables summaries 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 2023	As at 31 March 2022
Defined benefit obligations at the beginning of the year	169.09	166.57
Current service cost	19.97	26.29
Interest expense	9.60	8.38
Remeasurement loss/(gain) - OCI	(35.78)	(4.79)
Benefit paid	(33.90)	(27.36)
Other adjustment (FCTR)	1.21	0.00
Defined benefit obligations at the end of the year	130.19	169.09
Non-current portion	89.02	126.59
Current portion	41.17	42.50
	130.19	169.09

Amount recognised in statement of profit and loss:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	19.97	26.29
Interest expense	9.60	8.38
Amount recognised in statement of profit and loss	29.57	34.67

Amount recognised in other comprehensive income:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Remeasurement of net benefit (liability)/ asset	(35.78)	(4.79)

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

	As at 31 March 2023	As at 31 March 2022
Discount rate (in %)	7.30%	6.19%
Salary Escalation (in %)	10.00%	10.00%
Withdrawal rate (in %)	34.00%-56.00%	34.00%-56.00%
Mortality rate of IALM 2012-14	100%	100%
Retirement age	58 years	58 years

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

	As at 31 March 2023	As at 31 March 2022
Discount rate		
- Increase by 0.50%	(1.24)	(1.99)
- Decrease by 0.50%	1.28	2.05
Salary escalation rate		
- Increase by 1%	2.12	3.49
- Decrease by 1%	(2.05)	(3.39)
Withdrawal rate		
- Increase by 5%	(4.86)	(11.53)
- Decrease by 5%	5.36	13.10

The sensitivity analyses 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 year.

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

Particulars	As at 31 March 2023	As at 31 March 2022
Year 1	27.94	28.62
Year 2	29.66	28.22
Year 3	23.28	34.80
Year 4	16.98	27.77
Year 5	12.83	20.14
After 5th Year	29.06	46.03
Total expected payments	139.75	185.58

The average duration of the defined benefit plan obligation at the end of the reporting year is 5 years (31 March 2022: 5 years).

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

34. Related party transactions
a) Names of related parties and related party relationship

Related parties with whom transactions have taken place:

Joint venture

Mountainia Developers and Hospitality Private Limited
 Multitude Infrastructures Private Limited
 Neeldeep Developers Private Limited
 OYO Mountainia UK Limited
 OYO Mountainia II UK Limited
 OYO Mountainia USA Inc
 OYO Latam Holding UK Limited
 OYO Brasil Hospitalidade E Tecnologia LTDA
 Oravel Hotels Mexico, S.A. De C.V.
 OYO Hotels Cayman
 Oravel Mexico Services S De R.L. De C.V.
 Ancient Comfort Private Limited

Key Management Personnel

Mr. Ritesh Agarwal (Director)
 Mr. Abhishek Gupta (Chief financial officer)
 Mr. Vimal Chawla (Company secretary) (till 31 March 2022)
 Mr. Abhinav Sinha (Manager) (w.e.f. 21 September 2021)
 Mr. Troy Matthew Alstead (Independent Director)(w.e.f.26 September 2021)
 Mr. William Steve Albrecht (Director)(till 24 September 2021)
 Mr. Betsy Atkins (Director)(till 26 September 2021)
 Mr. Aditya Ghosh (Director)
 Mr. Bejul Somaia (Independent Director) (w.e.f.26 September 2021)
 Mr. William Steve Albrecht (Independent Director)(w.e.f.26 September 2021)
 Dr. Deepa Bikram Singh Malik (Independent Director)(w.e.f.26 September 2021)
 Mr. Sachin Dev (Company secretary) (w.e.f. 22 June 2022 till 5 July 2023)

Note 48 provides the information about the Group's structure including the details of the subsidiaries and the holding company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

b) Related party transactions:

	Joint Ventures		Key management personnel	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Funds received				
OYO Mountainia UK Limited (refer note 6A(i))	-	1,306.91	-	-
Management fees income				
Mountainia Developers and Hospitality Private Limited	1.88	14.69	-	-
Multitude Infrastructures Private Limited	0.63	10.69	-	-
Neeldeep Developers Private Limited	0.74	6.88	-	-
OYO Latam Holdings UK Limited	6.58	11.88	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli	-	0.80	-	-
Oravel Hotels Mexico, S.A. De C.V.	-	2.29	-	-
Rendering of services				
OYO Mountainia USA Inc	148.49	73.70	-	-
Mountainia Developers and Hospitality Private Limited	3.63	-	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli	-	2.18	-	-
OYO Hotels Cayman	0.65	0.63	-	-
Oravel Hotels Mexico, S.A. De C.V.	-	5.70	-	-
Rendering of services (rent)				
Mr. Ritesh Agarwal	-	-	9.18	15.93
Purchase of services				
Mountainia Developers and Hospitality Private Limited	0.45	-	-	-
Expenses incurred on behalf of key management personnel				
Mr. Ritesh Agarwal	-	-	0.53	5.21
Payment made by key management personnel on behalf of us				
Mr. Ritesh Agarwal	-	-	-	2.14
Interest income				
OYO Latam Holdings UK Limited	(1.60)	1.82	-	-
Payment made on behalf of group companies				
OYO Mountainia UK Limited	-	0.02	-	-
OYO Mountainia II UK Limited	-	0.02	-	-
Mountainia Developers and Hospitality Private Limited	-	0.74	-	-
Oravel Hotels Mexico, S.A. De C.V.	-	3.01	-	-
OYO Latam Holdings UK Limited	-	2.30	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli	-	0.32	-	-
Payment received on behalf of group companies				
Mountainia Developers and Hospitality Private Limited	-	27.70	-	-
Multitude Infrastructures Private Limited	-	15.81	-	-
Neeldeep Developers Private Limited	-	8.63	-	-
Oravel Hotels Mexico, S.A. De C.V.	1.64	0.25	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli	-	0.42	-	-
Sale of inventory				
Neeldeep Developers Private Limited	0.07	-	-	-
Ancient Comfort Private Limited	0.29	-	-	-
Mountainia Developers and Hospitality Private Limited	0.01	-	-	-
Expenses incurred on behalf of group companies				
Mountainia Developers and Hospitality Private Limited	37.14	9.54	-	-
Multitude Infrastructures Private Limited	22.68	5.20	-	-
Neeldeep Developers Private Limited	8.61	3.13	-	-
Ancient Comfort Private Limited	1.36	-	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli	-	3.91	-	-
OYO Latam Holdings UK Limited	59.51	12.25	-	-
OYO Mountainia USA Inc	-	10.70	-	-
Oravel Hotels Mexico, S.A. De C.V.	-	9.29	-	-
Expenses incurred by group company on behalf of us				
OYO Hotels Cayman	0.66	-	-	-

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

Remuneration to key management personnel**

Mr. Ritesh Agarwal*	-	-	120.66	56.42
Mr. Abhishek Gupta	-	-	38.92	39.40
Mr. Vimal Chawla	-	-	-	7.97
Mr. Aditya Ghosh	-	-	7.40	7.48
Mr. Troy Matthew Alstead	-	-	19.98	16.35
Mr. William Steve Albrecht	-	-	20.18	17.31
Mr. Betsy Atkins	-	-	-	9.43
Dr. Deepa Bikram Singh Malik	-	-	8.03	3.96
Mr. Abhinav Sinha	-	-	47.30	35.31
Mr. Sachin Dev	-	-	6.47	-

	Joint Ventures		Key management personnel	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Legal and Professional (Sitting fees)				
Mr. Troy Matthew Alstead	-	-	2.20	1.50
Mr. William Steve Albrecht	-	-	2.30	1.60
Dr. Deepa Bikram Singh Malik	-	-	2.15	1.10

(c) Balance outstanding at the year end

	As at	As at
	31 March 2023	31 March 2022
Advance receivables (refer note 7B)		
Mr. Ritesh Agarwal	-	14.01
Multitude Infrastructures Private Limited	0.46	2.04
OYO Latam Holdings UK Ltd	227.12	244.78
OYO Brasil Hospitalidade E Tecnologia Eireli	122.33	122.76
Oravel Hotels Mexico, S.A. De C.V.	22.10	39.56
Oravel Mexico Services S De R.L. De C.V.	0.04	0.04
OYO Mountainia USA Inc	162.65	109.57
OYO Hotels Cayman	-	0.63
Trade payables (refer note 18)		
Needdeep Developers Private Limited	1.10	2.87
Mountainia Developers and Hospitality Private Limited	0.66	6.22
Ancient Comfort Private Limited	0.12	-

*Remuneration include provision for bonus.

**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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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
CIN: U63090GJ2012PLC107088
Notes to consolidated financial statement for the year ended 31 March 2023
(Amount in INR Millions, unless stated otherwise)

35. Leases

The Group has lease contracts for buildings and hotel properties. Leases of buildings generally have lease terms between 1 and 4 years, while hotel rooms generally have lease terms between 1 and 4 years and some contracts require the Group to maintain certain financial ratios.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (refer note 45).

The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Amount recognised in statement of profit & loss

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
Rent (refer note 24 and 28)	14,645.69	13,376.13
Depreciation of right of use assets (refer note 27)	350.74	440.17
Interest on lease liabilities (refer note 26)	166.79	186.12
Gain on lease modifications/termination of lease contracts (refer note 23)	26.44	52.29
Total	15,189.66	14,054.71

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. Rental expense recorded for short-term leases are INR 138.89 million (31 March 2022: INR 216.02 million).

Group as a lessor

The Group has entered into leases on its hotel properties. These leases have terms of between 1 to 4 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Group during the year is INR 396.44 million (31 March 2022: INR 23.66 million).

Future minimum rentals receivable under non-cancellable leases as at 31 March 2023, are as follows:

	As at 31 March 2023		As at 31 March 2022	
	Minimum lease receivable	Present value of minimum lease receivable	Minimum lease receivable	Present value of minimum lease receivable
Not later than one year	164.92	148.53	64.36	46.37
Later than one year but not later than five years	318.48	311.36	453.75	437.12
Total minimum lease receivable	483.40	459.89	518.11	483.49
Less: amount representing interest income	23.51	-	34.62	-
Present value of minimum lease receivable	459.89	459.89	483.49	483.49

Included in balance sheet as follows:

-Other non current financial assets	311.36	437.12
-Other current financial assets	148.53	46.37

36. Contingencies and commitments

a. Contingent liabilities

	As at	As at
	31 March 2023	31 March 2022
i) Claims against the Group not acknowledged as debt:		
a) Tax matters in appeal: Service tax (refer note 'a' below)	570.49	570.49
b) Tax matters in appeal: Goods and Services tax (refer note 'b' below)	12.08	3.24
c) Tax matters in appeal: Income tax (refer note 'c' below)	329.19	56.16
d) Tax matters in appeal: Luxury tax (refer note 'd' below)	0.50	0.50
e) CCI matters in appeal (refer note 'e' below)	1,688.00	-
f) Others (refer note 'f' below)	21.79	48.77
ii) Bank guarantees (refer note g below)	127.17	230.68

(a) The Holding company has received a demand cum show cause notice from the office of the Commissioner of Service Tax, dated 14 March 2017 towards additional service tax liability amounting INR 147.81 million to be discharged as an "Aggregator", for the period 1 April 2015 to 31 March 2016. The Holding company had paid a sum of INR 127.38 million as an "aggregator" with respective returns in the financial year 2015-16 under protest and simultaneously challenged the constitutional validity of such notification in Delhi High Court. The Hon'ble court has issued a favourable stay for the recovery proceedings against such show cause notice.

Similar notice dated 19 July 2019 has been received of INR 543.92 million for the period 1 April 2016 to 30 June 2017. The Holding company challenged the constitutional validity of such notification in Delhi High Court. The Hon'ble court has issued a favourable stay for the recovery proceedings against such show cause notice.

Further, the Holding company has received a demand order post conclusion of service tax audit for the period 2015-16 to 2017-18 (Upto June 2017) wherein demand of INR 6.70 million has been raised on account of utilisation of input tax credit for discharging service tax liability on "Tour Operator" service and service tax on "notice pay" recovered from employees. The appeal filed against the order has been decided in the favour of company on the issue of Notice pay recovery. However, the first Appellate authority has upheld the order on the issue of utilisation of input tax credit for discharging service tax liability on "Tour Operator Service" wherein disputed amount is INR 6.14 million. The Holding company has filed an appeal with the second Appellate authority. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed, accordingly, the management believes that ultimate outcome this proceedings will not have any significant impact on the group's financial position.

(b) In case of Mypreferred Transformation and Hospitality Private Limited (one of the subsidiary company of the Group), has received a demand order for the A.Y. 2019-20 for INR 2.79 million in the state of Bihar from Assistant Commissioner towards the short payment of tax on account of lower tax paid in GSTR 3B in comparison with GSTR 1 and excess availment of input tax credit in comparison with auto populated details in GSTR 2A. The company has filed an appeal with first appellate authority.

The subsidiary company has received a demand order for the A.Y. 2020-21 for INR 0.45 million in the state of Bihar from Assistant Commissioner towards excess availment of input tax credit in comparison with auto populated details in GSTR 2A. The company has filed an appeal with first appellate authority. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed, accordingly, the management believes that ultimate outcome these proceedings will not have any significant impact on the group's financial position.

In case of OYO Hotels and Homes Private Limited (one of the subsidiary Company of the Group), has received a demand order for the A.Y. 2019-20 for INR 8.84 million in the state of Gujarat from State Tax Officer towards the short payment of tax on account of lower tax paid in GSTR 3B in comparison with GSTR 1 and excess availment of credit distributed by ISD registration. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed, accordingly, the management believes that ultimate outcome these proceedings will not have any significant impact on the group's financial position.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2023

(Amount in INR Millions, unless stated otherwise)

(c) TDS survey proceedings were carried on the Holding company in January 2020. Pursuant to survey proceedings, demand of INR 33.32 million, INR 0.03 million, INR 7.10 million and INR 272.50 million was raised on the Holding company on account of non-deduction and payment of tax deducted at source (TDS) on minimum guarantee paid to hotels partner during the period April to December 2019, for financial year 2013-14, for the financial year 2014-15 and for the financial year 2015-16, respectively. The Holding company has filed an appeal before CIT(A) against the demand order as the Company believes that TDS is not applicable on minimum guarantee amount. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed, accordingly, the management believes that ultimate outcome these proceedings will not have any significant impact on the group's financial position.

In case of OYO Hotels and Homes Private Limited (one of the subsidiary Company of the Group), TDS survey proceedings were carried on in January 2020. Pursuant to survey proceedings, demand of INR 9.68 million was raised on the subsidiary company on account of non-deduction and payment of tax deducted at source (TDS) on minimum guarantee paid to hotels partner during the period April to December 2019. The subsidiary company has filed a rectification application to drop the demand against highlighting timely payment of TDS. The subsidiary company has also filed an appeal before CIT(A) against the demand order. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed, accordingly, the management believes that ultimate outcome these proceedings will not have any significant impact on the group's financial position.

In case of OYO Oravel Technology Co. (one of the subsidiary company of the Group), pursuant to the revenue audit, ZATCA has raised demand of SAR 290 thousand on the Company on account of withholding tax not deducted and deposited while making payments to foreign vendors for the year 2019 & 2020. The Company filed objection against the demand order which was rejected and now the appeal is pending at the appellate level i.e. Tax Committee. The tax committee has issued a favourable order, however the ZATCA has time till June 10, 2023 to file an appeal against the tax committee's order. The management believes that ultimate outcome of the appellate proceedings will not have any significant impact on the company's financial position.

(d) In case of OYO Hotels and Homes Private Limited (one of the subsidiary company of the Group), has received a demand order for the A.Y. 2016-17 for INR 0.30 million in the state of Delhi from Luxury Tax Officer towards the short payment of tax.

The subsidiary company has received a demand order for the A.Y. 2017-18 for INR 0.20 million in the state of Delhi from Luxury Tax Officer towards the short payment of tax. The company has filed an appeal with first appellate authority. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed, accordingly, the management believes that ultimate outcome these proceedings will not have any significant impact on the group's financial position.

(e) The Competition Commission of India ("CCI") vide its order on October 19, 2022 ("Order") has imposed a penalty of INR 1,688 million on the Company and OHHPL, for allegedly being party to the agreement with Ibis Group Private limited and MakeMy Trip India Pvt Ltd in breach of Section 3(4) of the Competition Act. On November 15, 2022, the Company based on legal advice filed an appeal against the order in the National Company Law Appellate Tribunal ("NCLAT") on specific grounds. The appeal has been admitted and the demand has currently been stayed, subject to deposit of 10% of the total demand amount. The penalty amount has been deposited by the Company. The Company based on the legal opinion received is confident that it has strong legal grounds for the appeal including erroneous interpretation of relevant turnover for calculating penalty. The next date of hearing is 8 August, 2023

(f) In case of OYO Hospitality Netherlands B.V., various sales agents in various countries have raised demand of Nil (31 March 2022: INR 12.37 million) on termination of their contract, few employees have also raised demand for termination of contract amounting to INR 2.41 million (31 March 2022: INR 3.82 million). Few guest have raised the demand amounting to INR 19.39 million (31 March 2022: INR 6.01 million) on account of refund due to COVID and few vendors have also raised the demand amounting to INR Nil (31 March 2022: INR 5.55 million) on various matters.

Also, during the period ended 30 September 2022, Government authority levied penalty amounting to Nil (31 March 2022: 21.02) basis complaint made by the customer regarding chargeable toll-free customer care number from the guests.

The Group is in litigation in respective country for above cases and the Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed, accordingly, the management believes that ultimate outcome these proceedings will not have any significant impact on the group's financial position.

(g) Bank guarantee amounting to Nil (31 March 2022: INR 79.29 million) has been given by the OYO Vacation Homes to Stichting Garantiefonds Reisgelden (SGR) towards protection of trip money of the guest and Home owners. Bank guarantee amounting to 107.24 million (31 March 2022: INR 104.80 million) has been given by the Oravel Stays Singapore Pte Limited to Hotel partners in Malaysia. Bank guarantee amounting to Nil (31 March 2022: 22.79 million) has been given to Connect Residuary Private Limited and SREI Equipment Finance Limited by Oravel Stays Limited against certain assets taken on operating lease. Bank guarantee amounting to Nil (31 March 2022: INR 23.88 million) has been given by OYO Hotels and Homes Private Limited to Hotel partners and APAC.

(iii) On 26 November 2015, the Company had signed a non-binding term sheet (the "NBTS") with Zostel Hospitality Private Limited ("Zostel") and two of the shareholders of Zostel for the potential acquisition of certain identified assets of Zostel by the Company. In September 2016, both parties mutually discussed to terminate the NBTS due to various issues and agreed to execute a fresh term sheet to capture the new construct of the proposed transaction being discussed between the parties, the new terms never materialized.

In January 2018, Zostel invoked the arbitration clause in the NBTS and sought several relief in the arbitration, which included, amongst others, specific performance of the NBTS by the Company by transferring or issuing 7% of its shareholding in its favour. The Company, based on legal advice, disputed the claims in their entirety and contended, among other things, that: (i) the NBTS was non-binding and was merely exploratory in nature, (ii) no definitive documents were executed, (iii) several commercial aspects of the transaction were not finalized, (iv) no part of Zostel's business was transferred to the Company, (v) no key employees were transferred, and (vi) that the relief of specific performance for a determinable contract as sought could not be granted. The Sole Arbitrator has ruled that the NBTS was binding in nature and that the Claimant was entitled to initiate appropriate proceedings for specific performance and execution of the definitive agreements. No further relief(s) were granted to Zostel.

The Company based on legal advice believes that the award is not tenable and the arbitrator neither did pass any directions for issuance of shares of the Company to the shareholders of Zostel and nor did he grant any monetary relief to them, except costs towards the arbitration proceedings which were not quantified. The Company has filed an appeal before the Hon'ble High Court of Delhi challenging the arbitral award and seeking a stay on the implementation of the award on several grounds including but not limited to the Tribunal having no jurisdiction to decide the dispute so raised by Zostel ("Appeal"). On 23 July 2021, Zostel filed an execution petition before the Hon'ble High Court of Delhi followed by an application under section 9 of the Arbitration and Conciliation Act, 1996 seeking interim relief under the award for issue of 7% of the shares of the Company's subsidiary, OYO Hotels and Homes Private Limited, in addition to the issue of 7% of the shareholding of the Company, along with reimbursement of legal costs. The Hon'ble High Court of Delhi issued notice in the Appeal and the aforementioned petitions filed by Zostel.

In August 2021, Zostel filed another application under section 9 of the Arbitration and Conciliation Act, 1996 for restraining the Company from going ahead with its IPO. This application Zostel was dismissed by the Single Judge of the Delhi High Court on 14 February 2022, on the basis that the Award did not grant any right to Zostel to receive shares of OYO ("Section 9 Judgment").

Zostel filed an appeal against the Section 9 Judgment before the Delhi High Court. On March 14, 2022, the Delhi High Court with the consent of the parties, summarily disposed off Zostel's Appeal without going into merits of the case ("Zostel Appeal Order"). As per the Zostel Appeal Order, in the event the Company's petition under Section 34 of the Arbitration and Conciliation Act, 1996 Act is dismissed and Zostel's petition under Section 36 of the Arbitration and Conciliation Act, 1996 is allowed, then Zostel shall either be issued up to 7% of shareholding in the Company or shall be paid the value of such shareholding. While clarifying that the aforesaid arrangement shall abide by the final order to be passed in Sections 34 and 36 petitions filed by the parties, the Delhi High Court in its order noted that the parties are at liberty to pursue appropriate proceedings to protect their respective rights and obligations in accordance with law (including any revisional, writ and/or appellate procedures) in light of the pending Section 34 and Section 36 petitions under the Arbitration and Conciliation Act, 1996. Zostel has agreed to not publicise or communicate the Zostel Appeal Order to any statutory authority.

The next date of hearing is on 9 August 2023.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2023

(Amount in INR Millions, unless stated otherwise)

(iv) During 2018, the management of Belvilla (Formerly known as 'Leisure') decided to move a part of assets and functions of Belvilla's VRMC business to Switzerland effective from 1 December 2018, therefore, the tour operating activities were transferred from Netherland to Switzerland. As a result, Belvilla AG ("Newly established Swiss tour operator") in Switzerland acquired those relevant assets & liabilities related to the VRMC business from Belvilla Services B.V. in the Netherlands and entered into service agreements with Belvilla Services B.V. for providing services such as customer services, technical & data services, sales & marketing services and organisational support etc. Effective from December 1, 2018, Belvilla Services B.V. acts solely as a full-service provider to Belvilla AG.

(a) Above transfer of assets and functions took place prior to acquisition on 'OYO Vacation Homes Holding B.V.' (OVH) (Formerly known as '@Leisure Holdings B.V.') by OYO Group whereby any tax liability upto the extent of Euro 3.75 million has been indemnified by erstwhile shareholder under share purchase agreement. However, during current year, as three years assessment period was getting time barred, in order to retain their rights, Dutch tax authority ("DTA") has sent a communication indicating a potential valuation of such transfer at Euro 67 million (considering 100% transfer of business to Switzerland), which if concluded may result into tax liability in Netherlands at the tax rate of 25%. As of now, the outcome cannot be ascertained as the discussion is ongoing with tax authorities. Group management, along with its tax consultant, is engaged with DTA for providing relevant information and replies to their queries. The management is confident of a favourable resolution on this matter.

(b) Belvilla AG was considered as new supplier of services to the guest. Based on the new business model and in accordance with Dutch and EU VAT law, those services fall within the scope of the "Tour Operator Margin Scheme" and as a result the VAT on those services is to be declared in Switzerland, and not in the Netherlands, or in any other EU member state. Key employees and Board of Directors of Belvilla AG reside in Switzerland, all the Board Meeting and key decision making happened in Switzerland. Belvilla AG does not have a fixed establishment in the Netherlands. Supplies of service made from the Dutch and other EU related entities to Belvilla AG are taxable in Switzerland and not in the Netherlands, or in any other EU member state for that matter.

During current year, as part of employee restructuring process, Group has moved certain functions from Switzerland to India, however, key decision making is still happening from Switzerland. Group believes that such change does not impact the current business model and business substance continues to exist at Switzerland. Hence, the risk of an additional VAT charge from the Dutch tax authorities is not envisaged by management. In its recent communication the DTA communicated its intent to link the conclusions on the exit taxes to the place of establishment of Belvilla AG for VAT.

(v) In case of OYO Hotel Management (Shanghai) Co. Ltd. (one of subsidiary company of the Group) has Value-added Tax ("VAT") contingency amounted to INR 547.80 million (RMB 45.89 million) due to the differences in accounting and tax basis in China geography. Currently the subsidiary company conducts Value-added Tax ("VAT") reporting and payment based on net basis income, while it recognises revenue on gross basis in the financial statements. The different methodologies followed by the subsidiary company in China may be challenged by the PRC Tax Bureau and may result in additional tax liabilities. After the assessment of the tax position, the directors concluded it is not probable that PRC Tax Bureau will require the subsidiary company to pay tax on gross revenue basis and no provision are required. The subsidiary company has involved leading tax specialist to seek advance ruling from the Tax department.

b. Capital and other commitments

(i) Capital commitments

	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for; Property, plant & equipment (net of advance)	-	0.59

(ii) Other commitment

Net worth of certain subsidiaries of the Group have eroded and the Holding Company has issued letter of support as committed operational and financial support to these subsidiaries as and when needed for a period of one year from the date of approval/preparation of financial statements of these subsidiaries.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR 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 2023	As at 31 March 2022
Amount due and payable at the year end	37.57	38.80
- Principal	28.48	32.19
- Interest on above principal	9.09	6.61
Payments made during the year after the due date		
- Principal	158.70	154.73
- Interest	-	-
Interest due and payable for principals already paid	-	-
Total Interest accrued and remained unpaid at year end	9.09	6.61

38. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

39. Discontinued operations

During the period ended 31 December 2021, the legal form of OYO Japan GK has been changed to OYO Hotels Japan KK i.e. a joint stock company and due to restructuring shareholding has been changed, thereby resulting in OYO shareholding has been reduced to 20% and remaining equity interest being held by SoftBank Corp. Also, there is change in the composition of the board of directors where majority of the member are appointed by SoftBank. Further, the SoftBank has made an additional capital contribution, thereby resulting in further dilution of OYO stake to 10%. Accordingly, OYO Hotels Japan GK cease to be a subsidiary (deconsolidated) and have been reported as discontinued operation during the year ended 31 March 2022.

(a) The results of OYO Hotels Japan GK for the period are presented below:

	For the period ended 2 June 2021*
Revenue from contracts with customers	493.60
Other income	60.59
Operating expenses	(340.79)
Employee benefits expense	(225.45)
Depreciation and amortization expense	(143.10)
Finance cost	(16.21)
Other expenses	(2,216.06)
Profit on disposal of subsidiary (refer note 39b)	4,388.41
Profit for the period from discontinued operation	2,000.99

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

	For the period ended 2 June 2021*
Cash flow (used in) operating activities	(86.75)
Cash flow from investing activities	3.49
Cash flow (used in) financing activities	(508.38)
Net Cash flow	(591.64)

*Since, the Company cease to subsidiary of the Group w.e.f. 2 June 2021, information with respect to statement of profit and loss and cash flow movement furnished till 2 June 2021.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

(b) Details of sale of discontinued operations

Particulars	OYO Hotels Japan GK
Date of transfer of business	2 June 2021
Consideration received in cash	-
Other comprehensive income reclassified to statement of profit and loss (refer note 14B)	803.31
Carrying amount of net assets transferred (refer below)	1,004.59
Disposal of non-controlling interest	2,020.06
Fair value of investment retained	148.25
Derecognition of goodwill/capital reserve	412.20
	4,388.41

The carrying amount of assets and liabilities as on the date of transfer were:

	As at 2 June 2021
Assets	
Non-current assets	
Right-of-use assets	604.45
Other financial assets	976.65
	1,581.10
Current assets	
Inventories	19.36
Trade receivables	50.53
Cash and cash equivalents	972.28
Other financial assets	182.00
Other current assets	249.56
	1,473.73
Total assets (A)	3,054.83
Liabilities	
Lease liabilities	268.42
Borrowings	2,184.67
Other financial liabilities	22.45
	2,475.54
Current liabilities	
Contract liabilities	8.08
Lease liabilities	395.97
Trade payables	1,011.60
Other financial liabilities	102.77
Current tax liabilities	1.89
Other current liabilities	63.57
	1,583.88
Total liabilities (B)	4,059.42
Net assets (A-B)	(1,004.59)

(c) During the financial year ended 31 March 2019, the parent company's (OYO Group) equity percentage in subsidiaries (OYO Japan) reduced on investment made in equity instruments of the subsidiaries by Yahoo (investors) and the said transaction was considered as deemed disposal of parent's interest in subsidiaries without loss of control. Accordingly, the deemed disposal accounted as an equity transaction in accordance with Ind AS 110 "Consolidated Financial Statements". No gain or loss was recognised in the statement of profit or loss.

During the financial year ended 31 March 2022, the Group has entered into a restructuring agreement with SoftBank Corp. with respect to investment in Japan (subsidiary) where additional funds have been infused by SoftBank Corp. and roles and responsibilities have been redefined which results in parent's loss of control and the same has been accounted for as discontinued operation in the consolidated financial statements. Accordingly, reserve created on deemed disposal of subsidiaries amounting to INR 10,502.01 million transferred to retained earnings.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
CIN: U63090GJ2012PLC107088
Notes to consolidated financial statement for the year ended 31 March 2023
(Amount in INR Millions, unless stated otherwise)

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 Holding 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 Holding 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 financial year 2018-19, Board of Directors in their board meeting dated 30 May 2018, approved the amendment to existing ESOP Scheme 2013. The Shareholders accord their approval on the same in the general meeting dated 10 July 2018. The changes in the ESOP plan includes various aspects relating to vesting, scenarios relating to employees exit on various account.

During the financial year 2019-20, pursuant to demerger of hotel business of Holding company (Oravel Stays Limited) into one of the subsidiary company (OYO Hotels and Homes Private Limited), the Board of Directors of the Holding company had introduced a new ESOP policy in 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 receipt of the exercise price), will allot the requisite share(s) to the Trust. In order to follow a uniform ESOP policy, Holding 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.

In the prior years, the Group has repriced 1070 ESOPs from their respective exercise prices to INR 10 in the month of December 2020; 295 ESOPs from their respective exercise prices to INR 10 in the month of September 2021; and 101 ESOPs from their respective exercise prices to INR 394,888 in the month of March 2022. The repricing has been done for both vested and unvested options from the date of grant. 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 Holding company has incurred INR 277.27 million (31 March 2022: 1,742.38 million) on account of repricing of ESOPs during the year.

During the period/year, Company has modified the vesting terms of 1,157 time based options, wherein, the vesting proportion of options over different years were changed within the service period. In accordance with Ind AS 102, Company has evaluated that such modification of vesting proportion has not resulted in increase in fair value and thereby cost, hence, no additional charges due to modification is required to be recorded in the books of accounts.

During the financial year ended 31 March 2022, the Group has granted ESOPs to few employees based on a criteria which was based on combination of service period and performance based vesting. While the effective date of the grant was 1 October 2021, the communicated related to grant was done on 1 February 2022. In accordance with Ind AS 102, Group has ascertained that the grant date of these options being 1 February 2022, which was date of communication and finalisation of performance goals by Holding company and costs has been calculated accordingly. The Holding company has incurred INR 3,016.89 million (31 March 2022: 923.18) during the year on account of these ESOPs.

The contractual life (comprising the vesting period and the exercise period) of options granted under multiple schemes is 1 to 4 years. The schemes of 4 years of vesting schedule has 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 by using "backsolve" and DCF method adopting the waterfall approach based on the Option Pricing Model ('OPM') or recent transaction.

Inputs used for valuation are as follows:

- Asset Value: DCF approach for the purpose of estimating the fair value of the Company
- Exercise Price: It is considered to be the break points computed basis the liquidation preference and conversion rights
- Time to Maturity: 3.5 to 6.5 years
- Volatility: 53.1%-66.3%
- Risk free rate of interest: 6.78% - 7.29%
- Dividend yield: 0.00%

Particulars	31 March 2023		31 March 2022	
	No. of options*	Weighted Average Exercise Price (INR)	No. of options*	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	13,498	INR 10 to INR 3,710,000	10,888	INR 10 to INR 3,710,000
Granted during the year	1,405	INR 10 to INR 3,710,000	4,319	INR 10 to INR 3,710,000
Forfeited during the year	1,544	INR 10 to INR 3,710,000	665	INR 10 to INR 3,710,000
Exercised during the year	21	INR 10 to INR 3,710,000	1,044	INR 10 to INR 3,710,000
Outstanding at the end of the year	13,338	INR 10 to INR 3,710,000	13,498	INR 10 to INR 3,710,000
Exercisable at the end of the year	10,184	INR 10 to INR 3,710,000	8,312	INR 10 to INR 3,710,000
Weighted average remaining contractual life	Nil to 7 months			
Fair value of stock options	INR 3 to 4,320,000			

*The Holding company will issue equity shares in the ratio of 1:40,000 for each option held.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2023

(Amount in INR Millions, unless stated otherwise)

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 178,378 under Employee stock options pool. During the year, Nil (31 March 2022: 55,646) stock options were granted to employee 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 by using "backsolve" method adopting the waterfall approach based on the Option Pricing Model ('OPM').

Particular	31 March 2023		31 March 2022	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	111,544	INR 73 to INR 34,661	60,422	INR 73 to INR 34,661
Granted during the year	-	INR 73 to INR 34,661	55,646	INR 73 to INR 34,661
Forfeited during the year	77,824*	INR 73 to INR 34,661	4,524	INR 73 to INR 34,661
Exercised during the year	-	INR 73 to INR 34,661	-	INR 73 to INR 34,661
Outstanding at the end of the year	33,720	INR 73 to INR 34,661	111,544	INR 73 to INR 34,661
Exercisable at the end of the year	28,010	INR 73 to INR 34,661	14,490	INR 73 to INR 34,661

Weighted average remaining contractual life

9 months

Fair value of stock options

Nil to INR 5,000

*majorly on account of termination of employees.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

41. Fair values
Financial instrument category

The carrying value and fair value of financial instruments by categories as at 31 March 2023

	Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents (refer note 10)	7,267.59	-	-	7,267.59	7,267.59
Other bank balances (refer note 11)	9,503.35	-	-	9,503.35	9,503.35
Investments (refer note 6B and 6C)	865.07	573.01	185.66	1,623.74	1,623.74
Trade receivables (refer note 9)	1,582.66	-	-	1,582.66	1,582.66
Other financial assets (refer note 7A and 7B)	10,784.38	-	-	10,784.38	10,784.38
Total	30,003.05	573.01	185.66	30,761.72	30,761.72
Liabilities					
Trade payable (refer note 18)	9,350.59	-	-	9,350.59	9,350.59
Borrowing (refer note 15A and 15B)	50,714.92	-	-	50,714.92	50,714.92
Lease liabilities (refer note 16)	2,631.14	-	-	2,631.14	2,631.14
Other financial liabilities (refer note 19 and 20)	1,611.38	2,998.13	-	4,609.51	4,609.51
Total	64,308.03	2,998.13	-	67,306.16	67,306.16

The carrying value and fair value of financial instruments by categories as at 31 March 2022

	Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents (refer note 10)	13,537.19	-	-	13,537.19	13,537.19
Other bank balances (refer note 11)	8,119.95	-	-	8,119.95	8,119.95
Investments (refer note 6B and 6C)	-	2,487.91	262.72	2,750.63	2,750.63
Trade receivables (refer note 9)	2,562.23	-	-	2,562.23	2,562.23
Other financial assets (refer note 7A and 7B)	9,986.08	-	-	9,986.08	9,986.08
Total	34,205.45	2,487.91	262.72	36,956.08	36,956.08
Liabilities					
Trade payable (refer note 18)	10,869.27	-	-	10,869.27	10,869.27
Borrowing (refer note 15A and 15B)	46,645.65	-	-	46,645.65	46,645.65
Lease liabilities (refer note 16)	2,552.31	-	-	2,552.31	2,552.31
Other financial liabilities (refer note 19 and 20)	1,410.71	2,272.85	-	3,683.56	3,683.56
Total	61,477.94	2,272.85	-	63,750.79	63,750.79

The following methods/assumption were used to estimate the fair values;

- The carrying value of cash and cash equivalents, other bank balance (bank deposit and restricted cash), trade receivable (net of allowance), trade payable, other financial assets and other financial liabilities (other than designated at FVTPL) measured at amortised cost approximate their fair value, due to their short term nature.
- Fair value of investment in quoted mutual fund is based on quoted market price at the reporting date
- The fair values of the Group's interest-bearing borrowings are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year.
- The fair value of financial liabilities determined by use of quoted market prices or dealer quotes for similar instruments and generally accepted pricing models based on a discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The fair value of unquoted equity investments are based on Discounted Cash Flow approach. Multiple of Free Cash Flow (FCF) are considered after applying suitable discounts for size, liquidity and other company specific discounts.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

42. Fair value hierarchy
a. The following table provides the fair value measurement hierarchy of the Group's assets and liabilities;

Specific valuation techniques used to value financial instrument include:

Level 1: Quoted prices (unadjusted) in active market for identical assets and liabilities

Level 2: Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)

Level 3: Input for the assets or liabilities that are not based on observable market data (unobservable input)

b. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2023:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets and liabilities measured at fair value through Profit or loss (FVTPL)					
Investment in mutual funds	31-Mar-23	573.01	573.01	-	-
Other financial liability	31-Mar-23	2,998.13	-	-	2,998.13
Financial assets and liabilities measured at fair value through other comprehensive income (FVTOCI)					
Investment in equity instruments	31-Mar-23	185.66	-	185.66	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2022:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets and liabilities measured at fair value through Profit or loss (FVTPL)					
Investment in mutual funds	31-Mar-22	2,487.91	2,487.91	-	-
Other financial liability	31-Mar-22	2,272.85	-	-	2,272.85
Financial assets and liabilities measured at fair value through other comprehensive income (FVTOCI)					
Investment in equity instruments	31-Mar-22	262.72	-	262.72	-

c. Reconciliation of fair value measurement of unquoted equity instrument classified as FVTOCI

	Amount in INR Million
As at 1 April 2021	-
Add: Investment made during the year	148.25
Add: Fair valuation gain recognised in OCI	114.47
Closing balance as at 31 March 2022	262.72
Less: Fair valuation gain recognised in OCI	(84.76)
Add: Impact of exchange rate	7.70
Closing balance as at 31 March 2023	185.66

d. Description of significant unobservable input to valuation

Description of significant unobservable input used in the fair value measurement categorized within Level 3, of the fair value hierarchy as at 31 March 2023 and 31 March 2022 are shown below;

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity to the input to fair value
Other financial liabilities			
Derivative liability	Discounted cash flow (DCF) and Blacksolve for option pricing	i) Time to maturity ii) Volatility	i) 0.3 years ii) 26.7%
Other financial liabilities	Discounted cash flow (DCF)	i) Discount factor ii) EBITDA margin iii) Terminal growth rate	i) 8.90% ii) 41% to 36.70% iii) 1.60%

There are no transfers between levels 1, 2 and 3 during the year.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
CIN: U63090GJ2012PLC107088
Notes to consolidated financial statement for the year ended 31 March 2023
(Amount in INR Millions, unless stated otherwise)

43. Financial risk management objectives and policies

The Group's financial liabilities comprise borrowings, trade payables, employee related liabilities and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's financial assets include trade and other receivables and cash and short-term deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is responsible to ensure that Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Market risk

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 31 March 2022.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group's investments are primarily short term investments, which do not expose it to significant interest rate risk. As at 31 March 2023 and 31 March 2022, the Group has borrowing at variable rate of interest.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings in INR million, as follows:

Particulars	Increase/decrease in basis	
	point	Effect on loss before tax
31 March 2023		
Borrowing	+100	(532.72)
	-100	532.72
31 March 2022		
Borrowing	+100	(494.63)
	-100	494.63

b. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency), payables for capital expenditure denominated in foreign currency, foreign currency borrowing and the Group's net investments in foreign subsidiaries.

The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than the functional currency of the respective entities and foreign currency forecasted revenue and cash flows. A significant portion of the Group revenue is in Indian Rupees, Chinese Yuan (CNY), Euro (EUR), Singapore Dollar (SGD), Malaysian Ringgit (MYR), United States Dollar (USD) and Great Britain Pound (GBP). The fluctuation in exchange rates in respect to India rupee may have potential impact on the statement of profit and loss and other comprehensive income and equity. The Group has not hedged any of its foreign exposure.

The rate sensitivity is calculated by aggregation of the net foreign exchange exposure and a simultaneous parallel foreign exchange rates shift of major currencies by 5% against the respective functional currencies of the Company and its subsidiaries. The sensitivity analysis presented below may not be representative of the actual change.

Appreciation/depreciation of 5% in respective foreign currencies with respect to functional currency of the Company and its subsidiaries would result in increase/decrease in the Group's loss before tax by approximately INR 3,912.44 million and INR 2,535.70 million for the year ended 31 March 2023 and 31 March 2022, respectively.

	Change in Currency Exchange Rate	Impact on statement of profit and loss including OCI (before tax) and equity	
		For the year ended	
		31 March 2023	31 March 2022
Chinese Yuan (CNY)	+5%	(911.97)	(854.93)
	-5%	911.97	854.93
Euro (EUR)	+5%	(2,765.18)	(1,855.42)
	-5%	2,765.18	1,855.42
Singapore Dollar (SGD)	+5%	410.97	1,197.73
	-5%	(410.97)	(1,197.73)
Malaysian Ringgit (MYR)	+5%	(22.99)	(23.14)
	-5%	22.99	23.14
United States Dollar (USD)	+5%	(234.94)	(679.56)
	-5%	234.94	679.56
Great Britain Pound (GBP)	+5%	(388.33)	(320.38)
	-5%	388.33	320.38

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

c. Credit risk

-Trade receivable and contract assets

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Customer credit risk is managed in accordance with the Group's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 to 60 days' credit terms. Outstanding customer receivables are regularly monitored. The Group follows a 'simplified approach' (i.e. based on lifetime Expected credit losses (ECL) for recognition of impairment loss allowance on Trade receivables. A large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. For the purpose of measuring lifetime ECL allowance for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. The Group, based on past trends, recognises allowance for trade receivables remaining unpaid beyond 90 days (after adjusting subsequent collection) from due date. Further, allowance is also recognised for cases indicating any specific trail of credit loss within the ageing brackets mentioned above. Individual trade receivables are written off when management deems them not to be collectible. Refer Note 11 for the carrying amount of credit exposure as on the reporting date.

-Other financial assets and cash deposits

Credit risk from balances with banks is managed by the Group's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Group's Treasury Department periodically, and may be updated throughout the year. The limits are intended to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet as at 31 March 2023 and 31 March 2022 on its carrying amounts as disclosed in notes 7A, 7B, 10 and 11.

d. Price risk

The Group invests its surplus funds in various mutual funds. These comprise of mainly liquid schemes of mutual funds (liquid investments). Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. At the reporting date, the fair value of investments in mutual funds is INR 573.01 million (31 March 2022: INR 2,487.91 million). However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risk are overseen by Senior management. Management monitors Group net liquidity position through rolling forecasts on the basis of expected cash flows. As at 31 March 2023 and 31 March 2022, cash and cash equivalents are held with major bank and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

	Carrying value	0 to 1 year	1-5 years	Total payment
As at 31 March 2023				
Borrowings (including future interest obligation)	50,714.92	7,535.21	63,580.84	71,116.05
Trade payables	9,350.59	9,350.59	-	9,350.59
Lease liabilities (including future interest obligation)	2,631.14	1,720.22	1,343.54	3,063.76
Other financial liabilities (including interest on deferred consideration)	4,609.51	4,395.65	262.79	4,658.44
	67,306.16	23,001.67	65,187.17	88,188.84
As at 31 March 2022				
Borrowings (including future interest obligation)	46,645.65	4,922.08	60,214.19	65,136.27
Trade payables	10,869.27	10,869.27	-	10,869.27
Lease liabilities (including future interest obligation)	2,552.31	1,900.72	1,041.69	2,942.41
Other financial liabilities	3,683.56	3,637.36	46.19	3,683.55
	63,750.79	21,329.43	61,302.07	82,631.50

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

44. Capital management

The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investors, creditor and customer confidence and to ensure future development of its business. The Group's focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group monitors capital using a debt equity ratio, which is net debt divided by total equity. The Group's policy is to keep the debt equity ratio at an optimum level to ensure that the debt related covenant are complied with. The Group includes within net debt, all financial liabilities less cash and cash equivalents, other bank balances and investments in mutual funds, bonds and commercial paper (excluding discontinued operations).

	As at 31 March 2023	As at 31 March 2022
Total financial liabilities	67,306.16	63,750.78
Less: Cash and cash equivalents (refer note 10)	(7,267.59)	(13,537.19)
Less: Deposits with banks having maturity of 3 to 12 months (refer note 11)	(9,503.35)	(8,119.95)
Less: Balance in restricted account (refer note 7A)	(8,291.54)	(7,580.14)
Less: Deposit with banks having remaining maturity more than 12 months (refer note 7A)	(1.99)	(74.71)
Less: Investment in bonds (refer note 6B)	(565.30)	-
Less: Investment in mutual funds, bonds and commercial paper (refer note 6C)	(872.78)	(2,487.91)
Net debt (A)	40,803.61	31,950.88
Total Equity (B)	15,921.79	23,696.52
Net debt-equity ratio (A/B)	2.56	1.35

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2023 and 31 March 2022.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

45. Key accounting estimates and assumptions

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

Critical accounting estimates and assumptions

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

a) Impairment of non-financial asset (goodwill and intangible assets)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model which are based on the budget for five years. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used. Refer note 5 for carrying amount of goodwill and intangible assets.

b) Defined benefit obligation

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and changes in gratuity are based on expected future inflation rates for the respective countries.

For further details about employee benefit obligations, refer note 33.

c) Share based payments

The Group initially measures the cost with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, employees attrition and dividend yield and making assumptions about them. The Group also needs to estimate the achievement of performance criteria for determination of cost for performance based grants. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in refer note 40.

d) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

e) Deferred tax and MAT credit entitlement

In assessing the realisability of deferred tax assets and MAT credit entitlement the management of the Group estimates whether the Group will earn sufficient taxable profit in future periods. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred tax assets and MAT credit entitlement considered realizable could be reduced in the near term, if estimates of future taxable income during the carry forward period are reduced.

f) Determining the lease term with renewal and termination option

The Group determines the lease term as the non-cancellable of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

g) Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain specific estimates such as Group's credit rating.

h) Allowance for trade receivable/advances

For the purpose of measuring the expected credit loss for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Further, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively depending on their significance. Individual trade receivables are written off when management deems them not to be collectible on assessment of facts and circumstances. Refer note 9.

i) Useful life of property, plant and equipment and intangible assets

The useful life to depreciate property, plant and equipment and intangible assets are based on technical obsolescence, nature of assets, estimated usage of the assets, operating conditions of the asset, and manufacturers' warranties, maintenance and support period, etc. The charge for the depreciation is derived after considering the expected residual value at end of the useful life. The residual values, useful lives and methods of depreciation/amortisation of property, plant and equipment and intangible assets are reviewed by the management at each financial year end and adjusted prospectively, if appropriate. Further details about property, plant and equipment and intangibles assets are given in note 3 and 5, respectively.

Based on technical evaluation life of certain brands are considered indefinite.

j) Evaluation of control on investment

The Group hold certain investments where the group has concluded that the Group doesn't have practical ability to direct the relevant activities of these companies though equity interest held by the group is more than 50% and vice versa.

k) Exceptional items

Materiality threshold can be used to select items to be disclosed as exceptional on case to case basis. These threshold would be applied separately for standalone as well as consolidated financial statements. However, in case an item qualifies for disclosure in standalone financial statements but not in consolidated financial statements or vice versa, this would need to be evaluated on case to case basis.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

46. Segments reporting

The Group Chief Executive officer (Chief Operating Decision Maker "CODM") reviews the consolidated financial results of the group which includes revenue and KPI details (i.e. sellable room nights, occupancy, average room revenue, used room nights etc.) at the consolidated geographical regions of INSEA (India, Indonesia, Malaysia and Philippines), Europe and International (rest of the world). Accordingly, it has been assessed that group operates in a single operating as well as reportable segment.

A. Revenue segregation basis geography

The Group revenue from India and outside India has been segregated as follows:

	For the year ended 31 March 2023	For the year ended 31 March 2022
India	13,826.08	11,388.35
Outside India	40,813.37	36,425.27
	54,639.45	47,813.62

B. Geography wise non-current assets other than financial assets and investment in joint ventures

The Group non-current assets other than financial assets and investment in joint ventures from India and outside India has been segregated as follows:

	As at 31 March 2023	As at 31 March 2022
India	2,868.17	2,603.63
Outside India	39,997.75	38,620.35
	42,865.92	41,223.98

C. Major customer

Revenue from any customer of the Group's Hotel bookings and other segments does not exceed 10% of the total revenue reported and hence, the Management believes there are no major customers to be disclosed.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

47. Statutory Group Information

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
Parent								
Oravel Stays Limited								
31 March 2023	76.11%	4,434.05	42.48%	-5,464.92	127.43%	-988.69	47.31%	-6,453.61
31 March 2022	43.66%	6,302.26	35.61%	-6,914.41	-2377.23%	-1,384.97	42.87%	-8,299.38
Subsidiaries								
Indian								
1 OYO Hotels and Homes Private Limited								
31 March 2023	-7.59%	-442.12	9.93%	-1,277.72	-2.65%	20.57	9.22%	-1,257.15
31 March 2022	-3.78%	-546.09	14.03%	-2,723.89	8.71%	5.07	14.05%	-2,718.81
2 Oravel Employee Welfare Trust								
31 March 2023	0.55%	31.92	0.00%	-0.36	0.00%	-	0.00%	-0.36
31 March 2022	0.22%	32.26	0.00%	-0.33	0.00%	-	0.00%	-0.33
3 OYO Apartment Investments LLP								
31 March 2023	-1.69%	-98.53	0.57%	-72.69	-0.31%	2.44	0.52%	-70.25
31 March 2022	-1.20%	-173.44	1.35%	-261.72	2.83%	1.65	1.34%	-260.07
4 OYO OTH Investments I LLP								
31 March 2023	0.16%	9.49	0.00%	0.58	0.00%	-	0.00%	0.58
31 March 2022	0.06%	8.87	0.00%	0.96	0.00%	-	0.00%	0.96
5 OYO Midmarket Investments LLP								
31 March 2023	0.11%	6.16	0.00%	0.14	0.00%	-	0.00%	0.14
31 March 2022	0.04%	6.02	0.00%	-0.64	0.00%	-	0.00%	-0.64
6 OYO Financial and Technology Services Private Limited								
31 March 2023	0.39%	22.57	-0.01%	0.78	0.00%	-	-0.01%	0.78
31 March 2022	0.15%	21.80	0.00%	-0.08	0.00%	-	0.00%	-0.08
7 OYO Kitchen India Private Limited								
31 March 2023	-0.16%	-9.45	0.00%	-0.06	0.00%	-	0.00%	-0.06
31 March 2022	-0.06%	-9.31	-0.02%	2.92	0.00%	-	-0.02%	2.92
8 OYO Workspaces India Private Limited								
31 March 2023	-5.34%	-311.21	0.00%	0.41	0.00%	-0.01	0.00%	0.40
31 March 2022	-2.17%	-312.70	0.03%	-5.82	0.76%	0.44	0.03%	-5.38
9 My Preferred Transformation and Hospitality Private Limited								
31 March 2023	0.89%	51.60	-0.97%	124.15	0.00%	-	-0.91%	124.15
31 March 2022	-0.48%	-69.16	1.70%	-329.76	0.00%	-	1.70%	-329.76
Foreign								
1 OYO Rooms Hospitality SDN BHD								
31 March 2023	0.90%	52.15	3.08%	-396.21	2.50%	-19.40	3.05%	-415.61
31 March 2022	0.05%	7.06	3.11%	-603.56	-11.39%	-6.63	3.15%	-610.19
2 Oravel Stays Singapore Pte Limited								
31 March 2023	112.39%	6,547.30	-10.00%	1,286.72	-306.97%	2,381.64	-26.89%	3,668.36
31 March 2022	71.81%	10,366.20	1.91%	-370.23	1404.71%	818.38	-2.32%	448.15
3 OYO Technology and Hospitality FZ LLC								
31 March 2023	-0.11%	-6.25	1.76%	-226.61	-3.51%	27.21	1.46%	-199.40
31 March 2022	0.07%	10.19	0.46%	-88.45	26.24%	15.29	0.38%	-73.16
4 PT. OYO Rooms (Indonesia)								
31 March 2023	-0.75%	-43.83	-1.26%	161.78	-3.11%	24.14	-1.36%	185.92
31 March 2022	-0.87%	-125.54	3.00%	-581.75	-44.89%	-26.15	3.14%	-607.90
5 OYO Vacation Homes Rental LLC								
31 March 2023	0.12%	7.23	0.86%	-110.42	1.25%	-9.67	0.88%	-120.09
31 March 2022	-0.01%	-1.74	0.54%	-105.36	-4.34%	-2.53	0.56%	-107.89
6 OYO Oravel Technology Co.								
31 March 2023	-0.57%	-32.94	0.28%	-35.81	4.49%	-34.85	0.52%	-70.66
31 March 2022	0.22%	31.09	0.74%	-143.65	-19.19%	-11.18	0.80%	-154.83
7 OYO Technology and Hospitality (UK) Limited								
31 March 2023	-9.67%	-563.43	-4.10%	526.85	-8.20%	63.64	-4.33%	590.49
31 March 2022	-1.44%	-208.26	1.73%	-335.18	125.71%	73.24	1.35%	-261.94
8 OYO Hospitality (UK) Limited								
31 March 2023	34.59%	2,014.89	-4.51%	580.01	72.38%	-561.53	-0.14%	18.48
31 March 2022	2.27%	328.25	2.49%	-484.28	1130.48%	658.61	-0.90%	174.33
9 OYO Rooms and Hospitality (UK) Limited								
31 March 2023	-1.24%	-72.23	-0.42%	54.44	-17.79%	138.01	-1.41%	192.45
31 March 2022	1.24%	178.54	-0.25%	49.33	284.51%	165.76	-1.11%	215.09
10 OYO Technology & Hospitality (China) Pte Limited								
31 March 2023	0.04%	2.26	14.70%	-1,890.87	-31.27%	242.61	12.08%	-1,648.26
31 March 2022	0.17%	25.01	-2.73%	530.68	-658.16%	-383.44	-0.76%	147.24
11 OYO Hospitality & Information Technology (Shenzhen) Company Limited								
31 March 2023	3.40%	197.81	0.04%	-4.90	-10.64%	82.57	-0.57%	77.67
31 March 2022	1.16%	167.38	-2.17%	421.98	107.22%	62.46	-2.50%	484.44

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 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

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	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
12 OYO Technology and Hospitality (Thailand) Limited								
31 March 2023	-0.24%	-14.22	-0.53%	68.18	-2.29%	17.74	-0.63%	85.92
31 March 2022	-0.35%	-51.18	0.51%	-99.60	21.52%	12.54	0.45%	-87.06
13 OYO Technology & Hospitality Philippines Inc.								
31 March 2023	-0.19%	-11.20	-0.27%	34.59	2.18%	-16.94	-0.13%	17.65
31 March 2022	-0.10%	-14.30	0.81%	-158.02	-9.65%	-5.62	0.85%	-163.64
14 OYO Technology & Hospitality Japan KK								
31 March 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2022	0.00%	-	0.38%	-73.34	737.99%	429.95	-1.84%	356.61
15 OYO Hotels Japan GK								
31 March 2023	0.00%	-	0.00%	-	0.00%	-0.03	0.00%	-0.03
31 March 2022	0.00%	-	-10.72%	2,081.79	853.69%	497.36	-13.32%	2,579.15
16 OYO Technology & Hospitality SL Spain								
31 March 2023	0.23%	13.56	0.30%	-38.38	-4.15%	32.21	0.05%	-6.17
31 March 2022	0.04%	5.54	0.05%	-10.10	29.80%	17.36	-0.04%	7.26
17 Oravel Technology and Hospitality Lanka (Pvt) Limited								
31 March 2023	0.03%	1.97	0.06%	-7.49	-1.07%	8.28	-0.01%	0.79
31 March 2022	0.01%	2.00	0.10%	-19.14	14.07%	8.20	0.06%	-10.94
18 OYO Technology & Hospitality (Vietnam) LLC								
31 March 2023	0.57%	33.30	-0.08%	10.60	-3.51%	27.23	-0.28%	37.83
31 March 2022	0.19%	27.05	0.05%	-8.78	31.48%	18.34	-0.05%	9.56
19 OYO Hotel Management (Shanghai) Company Limited								
31 March 2023	-4.61%	-268.76	1.16%	-149.75	83.60%	-648.64	5.85%	-798.39
31 March 2022	-2.79%	-403.35	6.71%	-1,303.59	-1929.50%	-1,124.12	12.54%	-2,427.71
20 OYO (Shanghai) Investment Company Limited								
31 March 2023	-0.03%	-1.67	0.04%	-5.43	41.89%	-324.96	2.42%	-330.39
31 March 2022	-0.01%	-1.10	0.03%	-6.27	-646.12%	-376.43	1.98%	-382.70
21 OYO Hotels Netherlands B.V								
31 March 2023	-0.70%	-40.87	-0.34%	44.22	0.62%	-4.83	-0.29%	39.40
31 March 2022	0.01%	1.79	0.95%	-184.65	10.68%	6.22	0.92%	-178.43
22 OYO Hotels Inc								
31 March 2023	-1.55%	-90.40	4.14%	-532.96	-71.38%	553.82	-0.15%	20.86
31 March 2022	0.54%	78.12	6.67%	-1,295.94	516.33%	300.81	5.14%	-995.13
23 Innov8 Inc.								
31 March 2023	-1.40%	-81.54	0.00%	-	3.83%	-29.71	0.22%	-29.71
31 March 2022	-0.63%	-90.33	0.00%	-	-17.22%	-10.03	0.05%	-10.03
24 Guerrilla Infra Solutions Private Limited								
31 March 2023	-2.39%	-139.24	-0.04%	5.55	-0.31%	2.42	-0.06%	7.97
31 March 2022	-0.89%	-127.91	0.16%	-31.61	18.52%	10.79	0.11%	-20.82
25 Supreme Sai Construction and Developers LLP								
31 March 2023	0.30%	17.46	0.00%	-0.05	0.00%	-	0.00%	-0.05
31 March 2022	0.12%	17.51	0.00%	-0.06	0.00%	-	0.00%	-0.06
26 Beijing Bei Ke You Jia Technology Company Limited								
31 March 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2022	-0.81%	-117.55	-0.59%	114.37	-176.98%	-103.11	-0.06%	11.26
27 OYO Hotels France SARL								
31 March 2023	0.00%	0.01	0.00%	0.12	0.03%	-0.21	0.00%	-0.09
31 March 2022	0.00%	-0.39	0.00%	-0.28	0.09%	0.05	0.00%	-0.23
28 OYO Hotels Germany GMBH								
31 March 2023	-0.30%	-17.35	0.01%	-0.69	-0.02%	0.14	0.00%	-0.55
31 March 2022	-0.11%	-16.39	0.00%	-0.77	0.38%	0.22	0.00%	-0.55
29 OYO Hotels Canada Inc								
31 March 2023	-0.40%	-23.07	0.08%	-9.97	-0.23%	1.78	0.06%	-8.18
31 March 2022	0.02%	2.90	0.06%	-11.96	2.87%	1.67	0.05%	-10.29
30 OYO Life Real Estate LLC								
31 March 2023	1.65%	96.38	-1.08%	138.62	-0.29%	2.27	-1.03%	140.89
31 March 2022	0.32%	46.25	-0.34%	66.40	0.09%	0.05	-0.34%	66.45
31 PT. OYO Hotels Indonesia								
31 March 2023	-0.08%	-4.55	0.12%	-15.07	0.10%	-0.79	0.12%	-15.86
31 March 2022	-0.09%	-12.89	0.40%	-77.37	-1.17%	-0.68	0.40%	-78.05
32 Saudi Hospitality Systems Consulting & Research Co.								
31 March 2023	0.01%	0.33	-0.01%	0.82	-1.44%	11.16	-0.09%	11.98
31 March 2022	0.00%	-0.63	0.01%	-1.62	9.18%	5.35	-0.02%	3.73

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 CIN: U63090GJ2012PLC107088
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	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
33 OYO Corporate Services Company Limited								
31 March 2023	3.25%	189.10	0.03%	-4.41	-64.25%	498.48	-3.62%	494.07
31 March 2022	4.17%	602.50	0.02%	-3.77	1302.91%	759.07	-3.90%	755.30
34 Jiayou								
31 March 2023	0.16%	9.25	0.28%	-36.21	0.55%	-4.26	0.30%	-40.47
31 March 2022	-0.02%	-2.68	0.38%	-73.28	-10.19%	-5.94	0.41%	-79.22
35 OYO Vacation Homes UK								
31 March 2023	-0.08%	-4.73	0.03%	-3.22	0.09%	-0.72	0.03%	-3.94
31 March 2022	-0.01%	-1.54	0.01%	-2.69	-0.81%	-0.47	0.02%	-3.16
36 OYO Vacation Homes US								
31 March 2023	0.08%	4.72	0.01%	-0.75	3.10%	-24.06	0.18%	-24.81
31 March 2022	0.04%	5.61	-0.01%	1.50	-10.50%	-6.12	0.02%	-4.62
37 OYO Hotels Switzerland GmbH								
31 March 2023	-0.52%	-30.04	-2.24%	288.49	8.80%	-68.28	-1.61%	220.21
31 March 2022	0.68%	97.69	-0.82%	159.06	-66.03%	-38.47	-0.62%	120.59
38 OYO Hotels Singapore Pte Limited								
31 March 2023	-12.52%	-729.39	0.68%	-87.09	127.07%	-985.90	7.87%	-1,073.00
31 March 2022	-10.94%	-1,579.54	6.47%	-1,257.00	562.61%	327.78	4.80%	-929.22
39 OYO Rooms & Technology LLC USA								
31 March 2023	-0.34%	-19.56	-0.09%	11.78	0.85%	-6.62	-0.04%	5.16
31 March 2022	-0.12%	-17.00	-0.01%	1.31	-11.25%	-6.55	0.03%	-5.24
40 OYO Hospitality INC USA								
31 March 2023	0.00%	0.19	0.00%	-0.07	4.76%	-36.96	0.27%	-37.03
31 March 2022	1.47%	211.64	0.07%	-13.87	-26.78%	-15.60	0.15%	-29.47
41 OYO Franchising LLC								
31 March 2023	0.00%	-0.21	0.00%	-0.23	-4.57%	35.42	-0.26%	35.19
31 March 2022	1.57%	225.96	0.00%	-0.22	26.61%	15.50	-0.08%	15.28
42 OYO Hotels Italia S.R.L.								
31 March 2023	0.02%	1.25	0.00%	-0.37	0.44%	-3.44	0.03%	-3.81
31 March 2022	0.01%	1.11	0.02%	-3.35	-1.42%	-0.83	0.02%	-4.18
43 OYO Hospitality Co SPC								
31 March 2023	-0.05%	-2.93	-0.02%	2.03	0.13%	-0.97	-0.01%	1.06
31 March 2022	-0.03%	-3.77	0.04%	-7.23	-0.31%	-0.18	0.04%	-7.41
44 OYO Technology and Hospitality LLC								
31 March 2023	0.34%	19.63	0.02%	-2.57	-0.39%	3.04	0.00%	0.47
31 March 2022	0.08%	11.62	0.00%	-0.18	2.12%	1.24	-0.01%	1.05
45 OYO Hospitality Netherlands BV								
31 March 2023	-627.45%	-36,553.55	54.65%	-7,030.25	275.13%	-2,134.59	67.19%	-9,164.84
31 March 2022	124.52%	17,975.18	-126.37%	24,535.63	-1501.84%	-874.97	-122.23%	23,660.67
46 OYO Vacation Homes Holding BV								
31 March 2023	178.77%	10,414.61	2.22%	-285.17	0.00%	-	2.09%	-285.17
31 March 2022	-24.52%	-3,540.40	9.91%	-1,924.35	0.00%	-	9.94%	-1,924.35
47 Belvilla AG								
31 March 2023	-13.48%	-785.40	-9.41%	1,210.88	0.00%	-	-8.88%	1,210.88
31 March 2022	-11.56%	-1,668.81	56.07%	-10,886.68	0.00%	-	56.24%	-10,886.68
48 AanZee VillaXL BV								
31 March 2023	0.05%	2.73	0.00%	0.02	0.00%	-	0.00%	0.02
31 March 2022	0.02%	2.54	0.00%	-0.25	0.00%	-	0.00%	-0.25
49 Belvilla Nederland BV								
31 March 2023	0.72%	42.11	0.44%	-56.76	0.00%	-	0.42%	-56.76
31 March 2022	0.23%	33.64	1.09%	-211.63	0.00%	-	1.09%	-211.63
50 Belvilla Alquiler de Vacaciones España S.L.								
31 March 2023	0.68%	39.56	0.34%	-44.30	0.00%	-	0.32%	-44.30
31 March 2022	0.01%	0.75	0.45%	-87.43	0.00%	-	0.45%	-87.43
51 Belvilla France SARL								
31 March 2023	0.24%	14.02	0.30%	-39.07	0.00%	-	0.29%	-39.07
31 March 2022	0.05%	7.48	0.86%	-166.80	0.00%	-	0.86%	-166.80
52 Belvilla Services BV								
31 March 2023	22.37%	1,303.20	8.09%	-1,040.33	0.00%	-	7.63%	-1,040.33
31 March 2022	2.10%	302.69	4.42%	-857.43	0.00%	-	4.43%	-857.43
53 Belvilla Italia Srl								
31 March 2023	0.07%	3.85	0.24%	-31.26	0.00%	-	0.23%	-31.26
31 March 2022	0.04%	5.43	0.71%	-137.92	0.00%	-	0.71%	-137.92

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54 Belvilla Croatia Limited								
31 March 2023	-0.06%	-3.44	0.03%	-3.85	0.00%	-	0.03%	-3.85
31 March 2022	0.00%	0.52	0.03%	-6.04	0.00%	-	0.03%	-6.04
55 Belvilla Deutschland GmbH								
31 March 2023	146.37%	8,527.03	1.45%	-186.90	0.00%	-	1.37%	-186.90
31 March 2022	-89.89%	-12,976.23	7.43%	-1,442.06	0.00%	-	7.45%	-1,442.06
56 Belvilla Ferienwohnungen GmbH								
31 March 2023	1.73%	100.58	0.29%	-36.74	0.00%	-	0.27%	-36.74
31 March 2022	0.59%	84.98	0.68%	-132.57	0.00%	-	0.68%	-132.57
57 Belvilla Ferienhaus GmbH								
31 March 2023	0.64%	37.51	1.01%	-130.22	0.00%	-	0.95%	-130.22
31 March 2022	0.25%	35.55	1.12%	-218.18	0.00%	-	1.13%	-218.18
58 Traum-Ferienwohnungen GmbH								
31 March 2023	-1.79%	-104.22	-5.75%	740.05	0.00%	-	-5.43%	740.05
31 March 2022	-0.90%	-129.75	7.31%	-1,419.04	0.00%	-	7.33%	-1,419.04
59 Oravel Vacation Homes Denmark ApS								
31 March 2023	128.02%	7,457.99	-0.38%	49.34	0.00%	-	-0.36%	49.34
31 March 2022	-37.34%	-5,390.65	0.78%	-150.51	0.00%	-	0.78%	-150.51
60 Dancenter A/S								
31 March 2023	18.52%	1,079.07	-7.02%	902.77	0.00%	-	-6.62%	902.77
31 March 2022	3.38%	488.18	53.90%	-10,464.54	0.00%	-	54.06%	-10,464.54
61 Dancenter GmbH								
31 March 2023	0.32%	18.86	-0.60%	76.78	0.00%	-	-0.56%	76.78
31 March 2022	0.24%	34.65	1.79%	-347.25	-0.12%	-0.07	1.79%	-347.32
62 Dancenter EDB- Service ApS								
31 March 2023	1.43%	83.02	2.10%	-270.09	0.00%	-	1.98%	-270.09
31 March 2022	1.25%	180.25	1.03%	-199.32	0.00%	-	1.03%	-199.32
63 Residence De Monbrison A/S								
31 March 2023	0.00%	0.24	0.02%	-2.91	0.00%	-	0.02%	-2.91
31 March 2022	0.10%	14.06	0.08%	-15.38	0.00%	-	0.08%	-15.38
64 Admiral Strand Feriehuse ApS								
31 March 2023	-3.56%	-207.20	-1.25%	161.09	0.00%	-	-1.18%	161.09
31 March 2022	1.25%	181.01	4.86%	-943.31	0.00%	-	4.87%	-943.31
65 OYO Rooms & Technology (Malaysia) SDN. BHD.								
31 March 2023	0.00%	-	0.00%	-	0.00%	0.01	0.00%	0.01
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
66 OYO My Preferred Hospitality UK Limited*								
31 March 2023	0.09%	5.33	0.13%	-16.91	-118.14%	916.57	-6.60%	899.66
31 March 2022	3.63%	524.71	-0.02%	3.63	392.96%	228.94	-1.20%	232.57
67 LOC Vacances S.A.R.L.								
31 March 2023	0.27%	15.72	0.24%	-30.64	0.00%	-	0.22%	-30.64
31 March 2022	0.10%	14.86	0.20%	-39.65	0.00%	-	0.20%	-39.65
68 Direct Booker d.o.o.								
31 March 2023	1.61%	93.77	-0.56%	71.51	0.00%	-	-0.52%	71.51
31 March 2022	0.11%	15.45	0.17%	-33.97	0.00%	-	0.18%	-33.97
69 Lugos B.V.								
31 March 2023	1.01%	58.90	0.17%	-21.78	-4.75%	36.82	-0.11%	15.04
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
70 Bornholmske Feriehuse								
31 March 2023	-0.01%	-0.85	-0.10%	12.82	0.00%	-	-0.09%	12.82
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Ventures								
Indian								
1 Mountainia Developers and Hospitality Private Limited*								
31 March 2023	34.36%	2,001.53	-0.99%	127.78	0.00%	-	-0.94%	127.78
31 March 2022	12.97%	1,873.03	-0.80%	154.59	0.00%	-	-0.80%	154.59
Foreign								
1 OYO Mountainia UK Limited*								
31 March 2023	22.01%	1,282.00	-0.37%	47.09	0.00%	-	-0.35%	47.09
31 March 2022	8.55%	1,234.25	-1.01%	196.63	0.00%	-	-1.02%	196.63
2 Marina Wendtorf Invest II GmbH								
31 March 2023	1.50%	87.49	-0.31%	39.49	0.00%	-	-0.29%	39.49
31 March 2022	0.33%	47.89	0.00%	-0.11	0.00%	-	0.00%	-0.11
3 OYO Cayman Limited*								
31 March 2023	1.83%	106.42	0.34%	-43.19	0.00%	-	0.32%	-43.19
31 March 2022	1.03%	149.30	2.36%	-458.22	0.00%	-	2.37%	-458.22
Total								
31 March 2023	100.00%	5,825.74	100.00%	-12,865.18	100.00%	-775.85	100.00%	-13,641.03
31 March 2022	100.00%	14,435.98	100.00%	-19,415.63	100.00%	58.26	100.00%	-19,357.37

*disclosure furnished on consolidated basis.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

48.1. Group Information

Name of subsidiaries	Country of incorporation	% of holding and voting power either directly or indirectly through subsidiary	
		As at	As at
		31 March 2023	31 March 2022
OYO Hotels and Homes Private Limited	India	99.64%	99.64%
OYO Financial and Technology Services Private Limited	India	100.00%	100.00%
Oravel Employee Welfare Trust	India	100.00%	100.00%
Guerrilla Infra Solutions Private Limited	India	100.00%	100.00%
OYO Kitchen India Private Limited	India	100.00%	100.00%
OYO Workspaces India Private Limited	India	100.00%	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%
Supreme Sai Construction and Developers LLP**	India	99.00%	99.00%
OYO Designotel Investments LLP***	India	0.00%	0.00%
OYO Rooms Hospitality SDN BHD	Malaysia	100.00%	100.00%
OYO Rooms & Technology (Malaysia) SDN. BHD.	Malaysia	100.00%	100.00%
Oravel Stays Singapore Pte Limited	Singapore	100.00%	100.00%
OYO Hotels Singapore Pte Ltd.	Singapore	100.00%	100.00%
Oravel Hotels (Singapore) Pte Ltd.^	Singapore	0.00%	100.00%
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 Jiayoulewan Technology Co., Ltd.^^^	China	45.46%	45.46%
OYO Enterprises Service (Shanghai) Co. Ltd. (formerly OYO Corporate Services Co. Ltd)^^^	China	45.46%	45.46%
Beijing Bei Ke You Jia Technology Company Limited****^^	China	0.00%	0.00%
Dalian Qianyu Wanyu Trading Company****^^	China	0.00%	0.00%
Wuhan Beike Youjia Hotel Management Co., Ltd.****^^	China	0.00%	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 Vacation Homes UK Limited	United Kingdom	100.00%	100.00%
OYO Hotels Inc USA	United State of America	100.00%	100.00%
Innov8 Inc.	United State of America	100.00%	100.00%
OYO Vacation Homes LLC	United State of America	100.00%	100.00%
OYO Rooms & Technology LLC USA	United State of America	100.00%	100.00%
OYO Franchising LLC	United State of America	100.00%	100.00%
OYO Hospitality Inc USA	United State of America	100.00%	100.00%
OC Investor 803 ECT Expressway, LLC	United State of America	100.00%	100.00%
Oravel Hotels LLC*****	United State of America	100.00%	100.00%
OYO Technology LLC***	United State of America	0.00%	0.00%
OYO Propco LLC***	United State of America	0.00%	0.00%
OYO Operated LLC***	United State of America	0.00%	0.00%
OYO Technology and Hospitality FZ LLC	Dubai	100.00%	100.00%
OYO Vacation Homes Rental LLC*	Dubai	49.00%	49.00%
OYO Life Real Estate LLC*	Dubai	49.00%	49.00%
PT. OYO Rooms (Indonesia)**	Indonesia	99.98%	99.98%
PT. OYO Hotels Indonesia*	Indonesia	66.67%	66.67%
OYO Oravel Technology Co.	Saudi Arabia	100.00%	100.00%
Saudi Hospitality Systems Consulting & Research Co.	Saudi Arabia	100.00%	100.00%
OYO Technology and Hospitality (Thailand) Limited**	Thailand	99.99%	99.99%
OYO Technology & Hospitality Philippines Inc.**	Philippines	99.99%	99.99%
OYO Technology & Hospitality SL Spain	Spain	100.00%	100.00%
Oravel Technology and Hospitality Lanka (Pvt) Limited	Srilanka	100.00%	100.00%
OYO Technology & Hospitality (Vietnam) LLC	Vietnam	100.00%	100.00%
OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC)	Bahrain	100.00%	100.00%
OYO Hotels Germany GMBH	Germany	100.00%	100.00%
OYO Hotels France SARL	France	100.00%	100.00%
OYO Hotels Italia S.R.L.	Italy	100.00%	100.00%
OYO Hotels Canada Inc	Canada	100.00%	100.00%
OYO Technology and Hospitality LLC(Oman)	Oman	70.00%	70.00%
OYO Hotels (Bangladesh) Limited**	Bangladesh	99.00%	99.00%
OYO Hotels Japan GK****	Japan	0.00%	0.00%
OYO Hotels Netherlands B.V	Netherlands	100.00%	100.00%
OYO Vacation Homes Holding B.V	Netherlands	100.00%	100.00%
OYO Hospitality Netherlands B.V	Netherlands	100.00%	100.00%
OYO Rooms & Hospitality B.V***	Netherlands	0.00%	0.00%
OYO Town House Netherlands B.V.***	Netherlands	0.00%	0.00%
OYO Hotels and Homes Netherlands B.V.***	Netherlands	0.00%	0.00%
Belvilla Nederland BV (formerly Topic Travel BV) (Netherlands)	Netherlands	100.00%	100.00%

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

Name of subsidiaries	Country of incorporation	% of holding and voting power either	
		As at 31 March 2023	As at 31 March 2022
AanZee VillaXL BV (Netherlands)	Netherlands	100.00%	100.00%
Belvilla Services BV (formerly @Leisure BR BV) (Netherlands)	Netherlands	100.00%	100.00%
Belvilla Deutschland (formerly Tourismuszentrum GmbH M-O)	Germany	100.00%	100.00%
Traum-Ferienwohnungen GmbH (Germany)	Germany	100.00%	100.00%
Dancercenter GmbH (Germany)	Germany	100.00%	100.00%
Belvilla Ferienhaus GmbH (formerly Wolters Ferienhaus GmbH)	Germany	100.00%	100.00%
LOC Vacances S.a.r.l.	Germany	100.00%	100.00%
Oravel Vacation Homes Denmark ApS	Denmark	100.00%	100.00%
Dancercenter A/S (Denmark)	Denmark	100.00%	100.00%
Admiral Strand Feriehuse ApS (Denmark)	Denmark	100.00%	100.00%
Dancercenter EDB- Service ApS (Denmark)	Denmark	100.00%	100.00%
Residence De Monbrison A/S (Denmark)	Denmark	73.16%	73.16%
OYO Hotels Switzerland GmbH	Switzerland	100.00%	100.00%
OYO Vacation Homes Cayman	Cayman	100.00%	100.00%
Belvilla Ferienwohnungen GmbH (Austria)	Austria	100.00%	100.00%
Belvilla AG (Switzerland)	Switzerland	100.00%	100.00%
Belvilla France Sarl (France)	France	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 Harvatska Doo (Croatia)	Croatia	100.00%	100.00%
Direct Booker d.o.o.##	Croatia	100.00%	100.00%
Lugos B.V.###	Belgium	100.00%	0.00%
Bornholmske Feriehuse####	Denmark	100.00%	0.00%
Mypreferred Transformation and Hospitality Private Limited#	India	99.60%	99.60%
OYO Mypreferred Hospitality UK Limited**	United Kingdom	99.99%	99.99%
OYO My Preferred Hospitality II UK Limited**	United Kingdom	99.99%	99.99%
OYO My Preferred Hospitality III UK Limited**	United Kingdom	99.99%	99.99%
OYO My Preferred Hospitality US INC.**	United State of America	99.99%	99.99%
OYO My Preferred Hospitality Japan GK**	Japan	99.99%	99.99%
OYO My Preferred Hospitality Singapore Pte Ltd.**^	Singapore	0.00%	99.99%
ESPACIOSO Transformation & Hospitality Private Limited***	India	0.00%	0.00%
GENIAL Transformation & Hospitality Private Limited***	India	0.00%	0.00%
EDIFICIO Transformation & Hospitality Private Limited***	India	0.00%	0.00%
FABULOSO Transformation & Hospitality Private Limited***	India	0.00%	0.00%

*51% of equity securities of OYO Vacation Homes Rental LLC and OYO Life Real Estate LLC and 33.33% 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.

** wholly owned subsidiary of the Group, as beneficial interest of remaining holding is with the Group (directly or indirectly).

*** entity closed during the year ended 31 March 2022

**** entity transferred during the year ended 31 March 2022

*****entity formed during the year ended 31 March 2022

become subsidiary on 10 February 2022 (refer note 52(ii) for further detail.

become subsidiary on 21 April 2022 (refer note 52(i)(b)) for further detail.

become subsidiary on 25 July 2022 (refer note 52(i)(a)) for further detail.

^struck off during the year

^^Refer note 45(j) for further detail on control evaluation.

48.2. Information about subsidiaries with material non-controlling interest and joint venture

A. Information about subsidiaries with non-controlling interests (NCI)

Set out below is summarized 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 2023	As at 31 March 2022
OYO Technology & Hospitality (China) Pte Limited	Engaged in business of providing management consultancy service.	54.54%	54.54%
OYO Hotels Japan GK (refer note 39(i))*		0.00%	0.00%
OYO Hospitality & Information Technology (Shenzhen) Company Limited		54.54%	54.54%
OYO Hotel Management (Shanghai) Company Limited	Engaged in the business of hotel and property management, hotel supplies, software development and decoration design.	54.54%	54.54%
Beijing Bei Ke You Jia Technology Company Limited*		0.00%	0.00%
Dalian Qianyu Wanyu Trading Company*		0.00%	0.00%
Wuhan Beike Youjia Hotel Management Co., Ltd.*		0.00%	0.00%
Beijing Jiayoulewan Technology Co., Ltd.		54.54%	54.54%
OYO Enterprises Service (Shanghai) Co. Ltd. (formerly OYO Corporate Services Co. Ltd)		54.54%	54.54%
OYO (Shanghai) Investment Company Limited	Investment company	54.54%	54.54%

*entity transferred during the year ended 31 March 2022.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

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

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current assets	44,288.97	44,288.97
Current assets	672.98	16,227.56
Total assets	44,961.95	60,516.53
Equity	28,487.91	45,377.28
Non-current liabilities	-	-
Current liabilities	16,474.04	15,139.25
Total equity and liabilities	44,961.95	60,516.53
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total income	976.32	1,507.27
Total expenses	17,562.00	149.00
Income tax expense	-	0.62
(Loss)/ profit for the year	(16,585.68)	1,357.65
Other comprehensive (expense)	(303.69)	(4.56)
Total comprehensive (expense)/ income for the year	(16,889.37)	1,353.09
Attributable to -		
Equity holders of parent	(498.80)	615.11
Non-controlling interest	345.49	737.98
Summarized cash flow	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow (used in)/ from operating activities	(24.42)	297.27
Cash flows from/ (used in) investing activities	0.00	(296.64)
Cash flows from/ (used in) financing activities	-	(0.01)
Net (decrease)/ increase in cash and cash equivalents	(24.42)	0.62

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

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current assets	0.16	0.54
Current assets	4,416.60	4,833.18
Total assets	4,416.76	4,833.72
Equity	(163.98)	(155.83)
Non-current liabilities	-	-
Current liabilities	4,580.74	4,989.55
Total equity and liabilities	4,416.76	4,833.72
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total income	(12.99)	24.96
Total expenses	(7.06)	(157.46)
Income tax expense	-	-
(Loss)/ profit for the year	(5.93)	182.42
Other comprehensive (expense)	(0.81)	(29.69)
Total comprehensive (expense) income for the year	(6.74)	152.73
Attributable to -		
Equity holders of parent	(4.00)	69.43
Non-controlling interest	(0.44)	83.30
Summarized cash flow	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from/ (used in) operating activities	0.85	(270.81)
Cash flows from/ (used in) investing activities	0.00	(35.41)
Cash flows from financing activities	-	280.46
Net increase/ (decrease) in cash and cash equivalents	0.85	(25.76)

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

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

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current assets	2.09	25.43
Current assets	295.71	1,118.46
Total assets	297.80	1,143.89
Equity	(21,310.02)	(20,353.71)
Non-current liabilities	-	-
Current liabilities	21,607.82	21,497.60
Total equity and liabilities	297.80	1,143.89
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total income	1,638.56	3,285.04
Total expenses	2,485.31	6,256.67
Income tax expense	-	-
Loss for the year	(846.75)	(2,971.63)
Other comprehensive (expense)	(109.54)	(1,077.57)
Total comprehensive (expense) for the year	(956.29)	(4,049.20)
Attributable to -		
Equity holders of parent	(461.82)	(1,840.74)
Non-controlling interest	(59.75)	(2,208.46)
Summarized cash flow	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities	721.11	381.51
Cash flows from/ (used in) investing activities	13.91	(21.96)
Cash flows (used in) financing activities	(710.72)	(688.38)
Net increase/ (decrease) in cash and cash equivalents	24.30	(328.83)

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

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current assets	7,630.70	7,630.71
Current assets	998.91	997.46
Total assets	8,629.61	8,628.17
Equity	3,835.22	4,139.06
Non-current liabilities	-	-
Current liabilities	4,794.39	4,489.11
Total equity and liabilities	8,629.61	8,628.17
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total income	1.37	4.80
Total expenses	283.71	299.69
Income tax expense	-	-
Loss for the year	(282.34)	(294.89)
Other comprehensive income/(expense)	(239.61)	(198.46)
Total comprehensive (expense) for the year	(521.95)	(493.35)
Attributable to -		
Equity holders of parent	(153.99)	(224.28)
Non-controlling interest	7.33	(269.07)
Summarized cash flow	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities	276.90	277.22
Cash flows (used in) investing activities	-	(0.01)
Cash flows (used in) financing activities	(276.91)	(277.21)
Net (decrease)/ increase in cash and cash equivalents	(0.01)	0.00

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

Summarized financial information for OYO Enterprises Service (Shanghai) Co. Ltd. is set out below:

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current assets	-	-
Current assets	7,817.25	7,851.99
Total assets	7,817.25	7,851.99
Equity	7,509.36	7,479.74
Non-current liabilities	-	-
Current liabilities	307.89	372.25
Total equity and liabilities	7,817.25	7,851.99
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total income	6.75	19.03
Total expenses	11.16	1,190.27
Income tax expense	-	-
(Loss) for the year	(4.41)	(1,171.24)
Other comprehensive income	34.03	540.18
Total comprehensive income/ (expense) for the year	29.62	(631.06)
Attributable to -		
Equity holders of parent	(2.41)	(286.87)
Non-controlling interest	18.56	(344.19)
Summarized cash flow	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows (used in)/ from operating activities	(406.66)	556.30
Cash flows (used in) investing activities	(6.75)	(7.81)
Cash flows (used in) financing activities	-	(0.00)
Net (decrease)/ increase in cash and cash equivalents	(413.41)	548.49

Summarized financial information for OYO Hotels Japan GK is set out below:

Particulars	As at 31 May 2021*
Non-current assets	1,581.10
Current assets	1,473.73
Total assets	3,054.83
Equity	(1,004.59)
Non-current liabilities	2,475.54
Current liabilities	1,583.88
Total equity and liabilities	3,054.83
Particulars	For the period ended 31 May 2021*
Total income	554.19
Total expenses	1,036.90
Income tax expense	-
Loss for the period	(482.71)
Other comprehensive income	258.16
Total comprehensive income for the period	(224.55)
Attributable to -	
Equity holders of parent	(112.73)
Non-controlling interest	(111.82)
Summarized cash flow	For the period ended 31 May 2021*
Cash from/(used in) operating activities	(86.75)
Cash flows from investing activities	3.49
Cash flows (used in) financing activities	(508.38)
Net (decrease) in cash and cash equivalents	(591.64)

*Since, the Company transferred on 2 June 2021, information furnished till 31 May 2021.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR 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 subsidiary	
		As at	As at
		31 March 2023	31 March 2022
Mountainia Developers & Hospitality Private Limited	India	50.00%	50.00%
Neeldeep Developers Private Limited	India	50.00%	50.00%
Multitude Infrastructure Private Limited	India	50.00%	50.00%
Ancient Comfort Private Limited**	India	50.00%	0.00%
OYO Mountainia UK Limited*	United Kingdom	7.16%	10.00%
OYO Mountainia II UK Limited*	United Kingdom	7.16%	10.00%
OYO Mountainia USA Inc.*	United State of America	7.16%	10.00%
OYO Mountainia (Singapore) Pte Limited*	Singapore	7.16%	10.00%
Marina Wendtorf Invest II Gmbh	Germany	49.00%	49.00%
PC 2383 Stemmons Trail, Inc.	United State of America	7.16%	10.00%
OYO Property Company IV, LLC	United State of America	7.16%	10.00%
PC 2383 Stemmons Trail Owner, LLC (Previously OYO Property Company II, LLC)	United State of America	7.16%	10.00%
PC 11241 West Colonial Drive, Inc.	United State of America	7.16%	10.00%
OYO Property Company III, LLC	United State of America	7.16%	10.00%
PC 11241 West Colonial Drive Owner, LLC (earlier OYO Property Company I, LLC)	United State of America	7.16%	10.00%
703 Ocean Boulevard Holdings LLC(Previously OYO Hotels and Homes LLC)	United State of America	7.16%	10.00%
703 Ocean Boulevard LLC(Previously OYO Realtech LLC)	United State of America	7.16%	10.00%
West 47th OYO Member LLC	United State of America	7.16%	10.00%
West 47th Owner GP LLC	United State of America	7.16%	10.00%
West 47th Owner LP	United State of America	7.16%	10.00%
157 West 47th Street Hotel Owner GP LLC	United State of America	7.16%	10.00%
157 West 47th Street Hotel Owner LP	United State of America	7.16%	10.00%
OYOM-HCI 115 East Tropicana Avenue JV GP LLC	United State of America	7.16%	10.00%
115 East Tropicana Avenue Mezz GP LLC	United State of America	7.16%	10.00%
115 East Tropicana Avenue Mezz LP	United State of America	7.16%	10.00%
115 East Tropicana Avenue Owner GP LLC	United State of America	7.16%	10.00%
115 East Tropicana Avenue Owner LP	United State of America	7.16%	10.00%
115 East Tropicana Avenue Owner Sub GP LLC	United State of America	7.16%	10.00%
115 East Tropicana Avenue Owner Sub LP	United State of America	7.16%	10.00%
OYOM-HCI 115 East Tropicana Avenue JV LP	United State of America	7.16%	10.00%
Expressway Killeen Hotel, LLC	United State of America	6.50%	8.42%
803 ECT Expressway Owner, LLC	United State of America	6.50%	8.42%
OYO Hotels Cayman [^]	Cayman	85.11%	85.11%
OYO Latam Holdings UK Ltd [^]	United Kingdom	85.11%	85.11%
OYO Brasil Hospitalidade E Tecnologia Eireli [^]	Brazil	85.11%	85.11%
Oravel Hotels Mexico, S.A. De C.V. [^]	Mexico	85.11%	85.11%
Oravel Mexico Services S De RI De CV [^]	Mexico	85.11%	85.11%
OYO Hotels Argentina S.R.L. [^]	Argentina	85.11%	85.11%
OYO Hotels Chile SPA [^]	Chile	85.11%	85.11%
Oravel Hotels Colombia S.A.S. [^]	Colombia	85.11%	85.11%
OYO Hotels Peru S.A.C. [^]	Peru	85.11%	85.11%

* Refer note 6B(i) for further detail.

[^] become joint venture of the Group w.e.f. 17 August 2020. Refer note 45(j) and note 53(b) for further detail on control evaluation and change in equity interest respectively.

** become joint venture of the Group w.e.f. 19 October 2022.

(i) The Group has 49.999 % (31 March 2022: 49.999%) 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 predicable 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 motels 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 summarized financial information of the Group's investment in Mountainia Developers and Hospitality Private Limited:

Particulars	As at	As at
	31 March 2023	31 March 2022
Non-current assets	8,153.25	1,523.09
Current assets	7,028.91	13,317.47
Total assets	15,182.16	14,840.56
Equity	14,962.85	14,704.61
Non-current liabilities	43.89	30.60
Current liabilities	175.43	105.35
Total equity and liabilities	15,182.17	14,840.56
Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
Total revenue including other income for the year	798.05	760.83
Total expenses for the year	468.59	427.48
Income tax expense	73.90	23.46
Profit for the year	255.56	309.89
Other comprehensive (expense)	-	(0.71)
Group's share of profit for the year	127.78	154.59

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

(ii) The Group has 49% (31 March 2022: 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 summarized financial information of the Group's investment in Marina Wendtorf Invest II GmbH:

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current assets	-	-
Current assets	1,438.81	376.86
Total assets	1,438.81	376.86
Equity	178.70	171.93
Non-current liabilities	-	-
Current liabilities	1,260.11	204.93
Total equity and liabilities	1,438.81	376.86
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total revenue for the year	821.63	213.86
Total expenses for the year	741.27	214.08
Income tax expense	-	-
Profit/ (loss) for the year	80.37	(0.22)
Group's share of profit/ (loss) for the year	39.49	(0.11)

(iii) The Group has 10% interest in OYO Mountainia 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 summarized financial information of the Group's investment in OYO Mountainia UK Limited:

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current assets	16,892.48	15,959.48
Current assets	2,858.68	3,878.31
Total assets	19,751.16	19,837.79
Equity	18,948.52	12,377.80
Non-current liabilities	-	6,729.26
Current liabilities	802.64	730.73
Total equity and liabilities	19,751.16	19,837.79
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total revenue for the year	5,328.28	4,314.52
Total expenses for the year	5,969.67	2,922.34
Income tax expense	2.30	-
Loss for the year	(643.69)	1,392.18
Other comprehensive income	1,103.32	648.62
Profit for the year	459.63	2,040.80
Non controlling interest	51.29	74.55
Group's share of profit for the year	47.09	196.63

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
 Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

(iv) Till financial year 2020-21, the Group had 100% stake in OYO Hotels Cayman and considered as subsidiary of the Group. The Company entered into Share subscription agreement 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 detail).
 The following table illustrates the summarized financial information of the Group's investment in OYO Hotels Cayman;

Particulars	As at	As at
	31 March 2023	31 March 2022
Non-current assets	5.34	3.19
Current assets	464.32	379.70
Total assets	469.66	382.89
Equity	(530.63)	(479.87)
Non-current liabilities	44.77	85.07
Current liabilities	955.52	777.69
Total equity and liabilities	469.66	382.89
Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
Total revenue for the year	1,753.08	1,539.82
Total expenses for the year	1,741.88	1,198.69
Income tax expense	-	-
Profit for the year	11.20	341.13
Other comprehensive (expense)/income	(61.95)	(879.57)
(Loss) for the year	(50.75)	(538.44)
Group's share of loss for the year	(43.19)	(458.23)

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

49. Subsequent events

The Group performed a review of events subsequent to the balance sheet date through the date the financial statements were approved and determined that there were no such events requiring recognition or disclosure in the financial statements.

50. Exceptional items
a) Restructuring expenses

The Group announced its plan to restructure certain operations ('the plan') of its operating hotels/homes operations. The plan is expected to deliver cost efficiencies in long term and entails reduction of certain operating cost, termination of employees, realignment of corporate resources and terminations of lease/ other contracts. Due to implementation of this plan, certain additional costs relating to early exit/termination of contracts and employee related severance/other costs and gain on reversal of share based payment expenses have been recorded as exceptional items which is based on management estimates from the date of announcement through approval of these financial statements. Refer below table for further detail.

b) Estimation of uncertainties related to global health pandemic on COVID 19

The outbreak of Covid-19 pandemic globally had resulted in an economic slowdown since March 2020 for several months wherein various restrictions on travel were imposed across the globe. As a response to the pandemic, the Group has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, deferring non-critical capital expenditures, exiting various lease arrangements with their Hotel/Homes Partners and offices applying force majeure. The management had factored the effect of the pandemic in determining the provision towards expected credit loss on its trade receivables, recoverability of other receivables and investments recognised at fair values and provision has also been recorded with respect of onerous contracts and exit of lease contracts with hotel partners.

Based on its current assessment, the Group expects to recover the carrying amount of its trade receivables, other receivables and investment balances outstanding as at 31 March 2023. The Group's management does not anticipate any further significant adjustment in carrying values of assets and liabilities in these financial statements.

Below table summarizes the exceptional item for the year ended 31 March 2023 and 31 March 2022:

	Restructuring	COVID-19
	For the year ended 31 March 2023 (in million)	For the year ended 31 March 2022 (in million)
Severance and employee related costs	2,221.07	259.75
Other current assets (refer note 12B)	117.77	-
Reversal of share based payment expense	(1,284.79)	-
Other financial assets	-	16.31
Total	1,054.05	276.06

51. The management has maintained proper books of account as required by law in electronic mode and these books of account are accessible in India at all times. However, the back-up of books of account has not been kept in servers physically located in India on a daily basis from 5 August 2022 to 30 March 2023. The backup server was migrated to India on 31 March 2023.

52. Business combination
(i) Summary of material acquisition during the year ended 31 March 2023 is given below

(a) On 25 July 2022, the Group acquired 100% equity interest of Bornholmske Feriehuse, a non-listed company based in Europe. The Group acquired Bornholmske Feriehuse because it significantly enlarges the business of vacation/holiday homes. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. Acquisition-related costs are expensed as incurred.

Assets acquired and liabilities assumed

The fair value of the identified assets and liabilities of Bornholmske Feriehuse as at the date of acquisition were:

	Purchase price allocated
Assets	
Receivable	354.32
Cash and equivalents	89.43
Customer Relationship	532.94
Total assets	976.69
Liabilities	
Other non-financial liability	3.70
Deferred tax liability	117.25
Trade payable	337.37
Total liabilities	458.32
Total identified net assets at fair value	518.37
Goodwill arising on acquisition (refer note 54 for impairment)	489.32
Purchase consideration	1,007.69
Purchase consideration	
Cash and cash equivalents transferred	428.85
Deferred consideration*	243.12
Contingent consideration**	335.72
	1,007.69

*Deferred consideration payable on the first anniversary of the closing date.

**Purchase consideration is subject to adjustments on account of completion cash balance, completion indebtedness, completion receivables & completion payables as elucidated in clause 1.2.1 of the SPA. Purchase consideration is contingent in nature and depending on meeting various performance obligations pertaining to retention and growth of homes in Bornholms island.

The proforma effects of this business combination on the Group's results were not material.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
 CIN: U63090GJ2012PLC107088
Notes to consolidated financial statement for the year ended 31 March 2023
 (Amount in INR Millions, unless stated otherwise)

(b) On 21 April 2022, the Group acquired 100% equity interest of Lugos B.V., a non-listed company based in Europe. The Group acquired Lugos B.V. because it significantly enlarges the business of vacation/holiday homes. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. Acquisition-related costs are expensed as incurred.

Assets acquired and liabilities assumed

The fair value of the identified assets and liabilities of Lugos B.V. as at the date of acquisition were:

	Purchase price allocated
Assets	
Property, plant and equipment	0.27
Receivable	18.42
Cash and equivalents	12.12
Income tax assets	1.84
Total assets	32.65
Liabilities	
Trade payable	4.66
Other current liabilities	1.44
Total liabilities	6.10
Total identified net assets at fair value	26.55
Goodwill arising on acquisition (refer note 54 for impairment)	49.55
Purchase consideration	76.10
Purchase consideration	
Cash and cash equivalents transferred	76.10
Contingent consideration liability	-
	76.10

The proforma effects of this business combination on the Group's results were not material.

(ii) Summary of material acquisition during the year ended 31 March 2022 is given below

On 10 February 2022, the Group acquired 100% equity interest of Direct Booker, a non-listed company based in Europe. The Group acquired Direct Booker because it significantly enlarges the business of vacation/holiday homes. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. Acquisition-related costs are expensed as incurred.

Assets acquired and liabilities assumed

The fair value of the identified assets and liabilities of Direct Booker as at the date of acquisition were:

	Purchase price allocated
Assets	
Property, plant and equipment	0.47
Intangible assets	124.89
Receivable	129.07
Cash and equivalents	9.94
Other current assets	10.64
Total assets	275.01
Liabilities	
Trade payable	105.05
Other current liabilities	39.07
Deferred tax liability	19.30
Total liabilities	163.42
Total identified net assets at fair value	111.59
Goodwill arising on acquisition (refer note 54 for impairment)	138.46
Purchase consideration	250.05
Purchase consideration	
Cash and cash equivalents transferred	250.05
Contingent consideration liability	-
	250.05

The proforma effects of this business combination on the Group's results were not material.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
CIN: U63090GJ2012PLC107088
Notes to consolidated financial statement for the year ended 31 March 2023
(Amount in INR Millions, unless stated otherwise)

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

(a)(i) During the year ended 31 March 2021, 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 INR 5,472 million (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 had accounted for such loss of control in fellow subsidiary, as per the below requirement of IndAs 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 had 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 was 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 dated 17 August 2020, 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 32.6 million
Stock price	USD 4.6 million
Volatility (% per year)	26.70%
Risk free rate (% per year)	8.70%
Time to expiration	0.3 years
Exercise price	USD 35 million
Tree steps	500
Put option value	USD 30.4 million

(b) On 27 September 2021, the parties entered into "Deed of restructuring and exit" whereby (i) Sofbank cancelled its right to swap its shares with OYO parent (in case of IPO) or (ii) sell its remaining holding to OYO for a total consideration of INR 2,875.37 million (USD 35 million). It was also agreed between the JV partners to waive Sofbank to fund balance INR 2,053.83 million (USD 25 million). Accordingly, Sofbank's holding was reduced to 14.86% from 27.27%. Considering that total agreed consideration of INR 2,875.37 million (USD 35 million) is towards purchase of 14.86% shares and cancellation of swap option, accordingly the derivative liability of INR 2,472.81 million (USD 30.1 million) (difference of exercise price and stock price) is reclassified into other financial liability.

The company will become subsidiary of the Group post acquisition of remaining 14.86% equity interest on payment of USD 35 million equivalent to INR 2,875.37 million.

54. Impairment testing of goodwill and other intangible assets

For impairment testing, goodwill/other intangible assets is allocated to a Cash Generating Unit (CGU) representing the lowest level within the Group at which goodwill/other intangible assets is monitored for internal management purposes, and which is not higher than the Group's operating segment. Goodwill/other intangible assets is tested for impairment at least annually (31 March every year), 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 1 April 2023 to 31 March 2028 based on financial budgets approved by senior management.

Vacation Homes CGU (including TUI, Direct Booker, Lugos B.V. and Bornholmske Feriehuse)

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 (Weddingz and Co working space)

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 exceeds the carrying value. As a result of this analysis, management has not recognised any impairment charge against goodwill and other intangible assets in the statement of profit and loss.

Key Assumptions used in calculations of impairment testing:

Growth rate estimates – The growth rates used are in line with the Terminal growth rates of the respective industry and country in which the entity operates and are consistent with internal / external sources of information. 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 would not result in any impairment in vacation homes CGU and Others CGU.

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

CGU Unit	Terminal growth rate
Vacation Homes	2%
Weddingz	4%
Co-working space	4%

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% would not result in any impairment in Vacation homes CGU and Others CGU.

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

CGU Unit	Discount rate
Vacation Homes	16.29%
Weddingz	23.93%
Co-working space	18.66%

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
CIN: U63090GJ2012PLC107088
Notes to consolidated financial statement for the year ended 31 March 2023
(Amount in INR Millions, unless stated otherwise)

55. Other statutory information

- (i) The Group do not have any benami property, where any proceeding initiated or pending against the Company for holding any benami property.
- (ii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Group have not traded or invested in Crypto currency during the financial year.
- (iv) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessment under the Income Tax act 1961.
- (v) The Group have not advanced or loaned or invested fund to any other person(s) or entities, including foreign entities (intermediaries) with the understanding that the intermediaries shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)
 - (b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries
- (vi) The Group have not received any fund from any person(s) or entities, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
 - (b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries
- (vii) Disclosure in relation to struck off companies is as below:

Transaction with struck off companies during the year ended 31 March 2023

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on 1 April 2022	Transactions (net of tax)	Settlement/ Written off	Balance outstanding as on 31 March 2023	Relationship with the struck off company, if any, to be disclosed
Shree Brindaban Intellectual (Op) Private Limited	Receivable	0.00	3.25	3.25	0.00	None
Mrst Hospitality Services Private Limited	Payable	(0.01)	1.22	1.23	(0.00)	None
Mekhal Hospitality Services Private Limited	Payable	(0.22)	3.17	3.35	(0.04)	None
Chesa Food Private Limited, Aindhriya Private Limited, Earique India Private Limited, Aaryan Restaurants (Op) Private Limited, Secured Resources Private Limited, Peslin Foods Private Limited, Triples Pest Control Private Limited, Crescenza Hospitality Pvt. Ltd., Maan Bhook Lagi Food Services Pvt Ltd, Trimul Technologies Pvt. Ltd., Viraakshi Abhaya Ganapathi Foods Pvt Ltd, Ambarish Builders Private Limited, Plation Technology India Private Limited, Cashwagun India Private Limited, Shikara Creations Private Limited and Gm Freight Op Private Limited	Payable	(0.47)	0.06*	0.24*	(0.28)	None
Marshall Hotels Private Limited, Adrmanik Fashion Private Limited, Dreamscape Tradex Private Limited, Pan Club Hotels Private Limited, Robo Management Services Ltd, Urbano Technologies Private Limited, Kundalini Tech Dev Services Private Limited, Bernoulli Consulting Private Limited and Happy Formosa Home Deco Private Limited	Receivable	0.25	0.14*	0.12*	0.27	None

*Individual Companies with transaction during the year less than INR 1 million.

Transaction with struck off companies during the year ended 31 March 2022

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on 1 April 2021	Transactions (net of tax)	Settlement/ Written off	Balance outstanding as on 31 March 2022	Relationship with the struck off company, if any, to be disclosed
DKR Services Private Limited	Receivables	-	1.10	1.10	-	None
Ananya Hotels Private Limited	Payables	-	1.39	1.46	(0.07)	None
MRST Hospitality Services Private Limited, Ambarish Builders Private Limited and Anandvan Hotels And Resorts Private Limited	Payables	-	1.32	1.38	(0.06)	None
Ramlaas Hospitality Private Limited, Marut Nandan Paryatan Limited, Maruthi India Hospitality Private Limited, Dkr Services Private Limited, Maruthi India Hospitality Private Limited, Redwood Service Apartment Private Limited, Runnel Hospitality Management Private Limited, Maruthi India Hospitality Private Limited, Vijaysurya Hotels Private Limited, Kav Hotel (Op) Private Limited, Ramlaas Hospitality Private Limited, Maruthi India Hospitality Private Limited, Mahodadhi Resorts Limited, Emech Properties Private Limited, Pan Club Hotels Private Limited, Bhandari Hotels Private Limited, Greenshore Leisure Residency Private Limited, Jagannath Holdings Private Limited, H2B Holiday Booking Hub India Private Limited, Shining India, Rossa Hospitality, Dreamscape Tradex Private Limited, Premiji Hotels Private Limited, Premiji Hotels Private Limited, Velaga Hospitality Private Limited, Raahat Hotels And Resorts Private Limited, Chanson Hospitality Private Limited, Tavern Inn Private Limited, Jakaso Hotels, Hotel Sahara, Hotel Mahini, Student Of Fortune Elearning Services, Green Line Travels, Hotel Blue Star, Ddpk Hospitality Private Limited, Green Earth, Atlas Holiday Private Limited, Mg Hospitality, Sunil Kumar, East West Hotels Limited, A.K Hotels Private Limited, Shreeji Enterprises, Lalit, Green Apple Hospitality, Fantasy Resort, Ray Of Maya Retreat Resorts Private Limited, Ambarish Builders Private Limited, Acolyte Hospitality Private Limited, Savinan Enterprises Private Limited, Hotel Hill View, Green Apple Hospitality, Hotel Ajanta, Ss Residency, Ddpk Hospitality Private Limited, Svaroop Prime Enterprise Private Limited, Balaji Residency, Shyamsons Private Limited, Mansarovar Hotel, Gokul Residency, Elegant Enterprises, Elegant Enterprises, Tourism Tree, Tourism Tree, Kalashreemukha Traders Private Limited, Hotel Trimurti, Sky Inn, Hotel Abhishek, Hotel City Heart, Hotel Ajanta, Hotel Maharaja, Hotel Gokul, Sri Sai Suites, Dev Residency, Golden Gate Residency Hotels Op Private Limited, Govinda Motels Private Limited, Hotel Maharaja, Hotel Pallav, Jakaso Hotels, Hotel Trimurti, Green Apple Hospitality and Coral Hotels.	Receivables	2.23	1.97*	4.06	0.14	None

*Individual Companies with transaction during the year less than INR 1 million.

56. Previous year figures for the year ended 31 March 2022 are not comparable with those of the year ended 31 March 2023, because of the difference in magnitude of impact of COVID-19 on both years.

57. Previous year numbers are regrouped/reclassified wherever required

For S.R. Batliboi & Associates LLP
Firm Registration No.: 101049W/E300004
 Chartered Accountants

For and on behalf of the Board of Directors of
Oravel Stays Limited

Sd/-
 per Sanjay Bachchani
 Partner
 Membership No. 400419

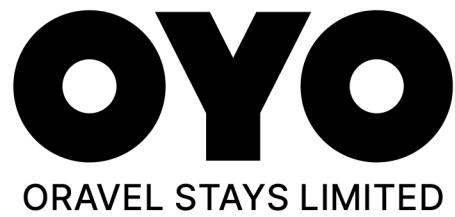
Sd/-
 Ritesh Agarwal
 Director
 DIN: 05192249

Sd/-
 Aditya Ghosh
 Director
 DIN: 01243445

Sd/-
 Abhishek Gupta
 Chief Financial Officer

Place: Gurugram
 Date: 12 July 2023

Place: Gurugram
 Date: 12 July 2023



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