

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Oravel Stays Limited

**Report on the Audit of the Consolidated Ind AS 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 31 March 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated 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 31 March 2022, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to Note 50 to the consolidated Ind AS financial statement for the year ended 31 March 2022, which describes the uncertainties due to impact of COVID 19 on future projections, carrying value of tangible assets, intangibles, receivables and financial assets as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter



### **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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

### **Responsibilities of Management for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its 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 Ind AS 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 Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its 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 Ind AS 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 Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### **Other Matter**

We did not audit the financial statements and other financial information, in respect of 29 subsidiaries, whose Ind AS financial statements include total assets of Rs 132,292 Million as at 31 March 2022, and total revenues of Rs 16,773 Million and net cash inflows of Rs 2,546 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. 107 Million for the year ended 31 March 2022, as considered in the consolidated Ind AS 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 Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.



**Report on Other Legal and Regulatory Requirements**

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 relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 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 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS 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;
  - (g) 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 31 March 2022;



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries 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 Ind AS financial statements – Refer Note 36 to the consolidated Ind AS 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 31 March 2022;
  - 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 31 March 2022.
  - 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



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 22400419ALLKMP9175



Place: Gurugram

Date: 22 June 2022



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**Annexure 1 referred to in paragraph 1 of report on other legal and regulatory requirements**

**Re: Oravel Stays Limited ('the Group')**

- (xxi) There are no 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. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Sanjay Bachchani

Partner

Membership Number: 400419

UDIN: 22400419ALLKMP9175



Place: Gurugram

Date: June 22, 2022

**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, 2022, 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, 2022, 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.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **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

  
**per Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 22400419ALLKMP9175



Place: Gurugram

Date: June 22, 2022

	Notes	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	853.25	1,102.23
Capital work-in-progress	3	-	-
Right of use assets	3A	602.44	1,167.46
Goodwill	4	22,373.25	22,162.23
Other intangible assets	4	15,199.41	17,149.21
Intangible under development	4	0.96	-
Investment in joint venture	5B	3,304.36	2,296.70
<b>Financial assets</b>			
(i) Investment in equity instruments	5A	262.72	-
(ii) Other financial assets	6A	8,352.14	421.19
Non-current tax assets (net)	7	1,185.35	1,224.75
Other non-current assets	12A	1,009.32	1,005.37
		<b>53,143.20</b>	<b>46,529.14</b>
<b>Current assets</b>			
Inventories	8	-	58.74
<b>Financial assets</b>			
(i) Investments	5C	2,487.91	2,418.70
(ii) Trade receivables	9	2,524.26	1,011.42
(iii) Cash and cash equivalents	10	14,304.13	21,071.02
(iv) Bank balances other than cash and cash equivalents	11	7,353.01	6,916.44
(v) Other financial assets	6B	1,615.49	1,420.07
Other current assets	12B	3,097.12	4,471.51
		<b>31,981.92</b>	<b>37,367.90</b>
Assets held for sale	39	-	3,613.44
<b>Total assets</b>		<b>84,525.12</b>	<b>87,510.48</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	1,327.24	0.27
<b>Other equity</b>			
Equity component of convertible preference share capital	13	11.12	11.12
Securities premium	14	167,099.83	167,642.58
Retained earning	14	(174,329.89)	(167,918.57)
Other reserves	14	29,588.22	34,112.58
Equity attributable to the equity holders of the Parent		<b>23,696.52</b>	<b>33,847.98</b>
Non-Controlling interests	48	(9,260.54)	(6,406.55)
<b>Total equity</b>		<b>14,435.98</b>	<b>27,441.43</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	15A	46,147.19	19,005.38
(ii) Lease liabilities	16	889.35	1,044.37
(iii) Other financial liabilities	19A	46.19	11.40
Provisions	16A	126.59	128.61
Deferred tax liabilities (net)	17A	2,936.37	3,333.20
Other non-current liabilities	21A	2.44	0.79
		<b>50,148.13</b>	<b>23,523.75</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	15B	498.46	12,668.87
(ii) Lease liabilities	16	1,662.96	1,537.67
(iii) Trade payables	18	-	-
(a) total outstanding dues of micro and small enterprises		38.80	85.87
(b) total outstanding dues of creditor other than micro and small enterprises		10,832.63	11,348.91
(iv) Other financial liabilities	20	3,637.36	4,136.74
Provisions	16B	75.97	76.94
Current tax liabilities (net)	17B	55.85	543.36
Other current liabilities	21B	3,138.98	3,741.78
		<b>19,941.01</b>	<b>34,140.14</b>
Liabilities directly associated with assets held for sale	39	-	2,405.16
<b>Total liabilities</b>		<b>70,089.14</b>	<b>60,069.05</b>
<b>Total equity and liabilities</b>		<b>84,525.12</b>	<b>87,510.48</b>

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.: 10049W/E300004  
Chartered Accountants

Sanjay Bachchani  
Partner  
Membership No. 400419

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

Ritesh Agarwal  
Director  
DIN: 05192249

Aditya Ghosh  
Director  
DIN: 01243445

Abhishek Gupta  
Chief Financial Officer

Sachin Dev  
Company Secretary  
M. No. F6507

Place: Gurugram  
Date: 22 June 2022

Place: Gurugram  
Date: 22 June 2022



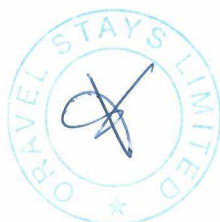
	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>CONTINUING OPERATIONS</b>			
<b>INCOME</b>			
Revenue from contracts with customers	22	47,813.62	39,616.49
Other income	23	1,238.52	1,957.37
<b>Total income (I)</b>		<b>49,052.14</b>	<b>41,573.86</b>
<b>EXPENSES</b>			
Operating expenses	24	28,738.22	27,727.03
Employee benefits expense	25	18,617.78	17,421.21
Depreciation and amortization expense	26	2,988.34	3,918.05
Finance cost	27	7,457.10	5,599.42
Other expenses	28	12,056.47	14,695.04
<b>Total expenses (II)</b>		<b>69,857.91</b>	<b>69,360.75</b>
Loss before exceptional items, share of loss in joint venture and tax from continuing operations(I-II)		(20,805.77)	(27,786.89)
Exceptional items	29	276.06	10,010.90
Loss before share of loss in joint ventures and tax from continuing operations		(21,081.83)	(37,797.79)
Share of loss in joint ventures (net)	48	(107.12)	(2,549.41)
<b>Loss before tax from continuing operations</b>		<b>(21,188.95)</b>	<b>(40,347.20)</b>
<b>Tax expense:</b>			
Current tax	30	568.58	462.84
Deferred tax		(340.91)	(25.39)
<b>Income tax expense</b>		<b>227.67</b>	<b>437.45</b>
<b>Loss for the year from continuing operations</b>		<b>(21,416.62)</b>	<b>(40,784.65)</b>
<b>DISCONTINUED OPERATIONS</b>			
Profit from discontinued operation	39	2,000.99	1,416.35
<b>Loss for the year</b>		<b>(19,415.63)</b>	<b>(39,368.30)</b>
<b>Other comprehensive income, net of tax</b>			
<b>Other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods</b>			
Net gain on equity instruments through Other Comprehensive Income		114.47	-
Re-measurement of defined benefit liability		4.79	4.71
Income tax		-	-
<b>Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods</b>			
Exchange differences on translation of foreign operations		831.50	(1,353.17)
Exchange difference on net investment in foreign operation		(785.29)	-
Exchange differences on translation of foreign operations of discontinued operations		(107.21)	1,499.93
Income tax		-	-
<b>Total other comprehensive [loss]/income, net of tax</b>		<b>58.26</b>	<b>151.47</b>
<b>Total comprehensive loss for the year, net of tax</b>		<b>(19,357.37)</b>	<b>(39,216.83)</b>
<b>Loss is attributable to:</b>			
Equity holders of the Parent		(18,939.52)	(33,661.44)
Non-controlling interest		(476.11)	(5,706.86)
		<b>(19,415.63)</b>	<b>(39,368.30)</b>
<b>Other comprehensive income is attributable to:</b>			
Equity holders of the Parent		416.08	449.05
Non-controlling interest		(357.82)	(297.58)
		<b>58.26</b>	<b>151.47</b>
<b>Total comprehensive income is attributable to:</b>			
Equity holders of the Parent		(18,523.44)	(33,212.39)
Non-controlling interest		(833.93)	(6,004.44)
		<b>(19,357.37)</b>	<b>(39,216.83)</b>
<b>Loss per equity share from continuing operations</b>			
Face value of share INR 1 (31 March 2021: INR 10)			
Basic loss per share	32	(3.51)	(6.23)
Diluted loss per share	32	(3.51)	(6.23)
<b>Loss per equity share from discontinued operations</b>			
Face value of share INR 1 (31 March 2021: INR 10)			
Basic loss per share	32	0.37	0.63
Diluted loss per share	32	0.37	0.63
<b>Loss per equity share from continuing and discontinued operations</b>			
Face value of share INR 1 (31 March 2021: INR 10)			
Basic loss per share	32	(3.14)	(5.60)
Diluted loss per share	32	(3.14)	(5.60)

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. 1010/M/2019/00004  
Chartered Accountants

Sachin Jay Bachchani  
Partner  
Membership No. 400419



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

Ritesh Agarwal  
Director  
DIN: 05192249

Adhishek Gupta  
Chief Financial Officer

Place: Gurugram  
Date: 22 June 2022

Aditya Anand  
Director  
DIN: 01243445  
Sachin Dev  
Company Secretary  
M. No. F6507

Place: Gurugram  
Date: 22 June 2022



a. Equity share capital		Equity share capital		No. of shares		Amount		Net Amount	
				27,674		0.27		0.27	
As at 1 April 2020									
Shares issued during the year (refer note 13a)									
As at 31 March 2021									
Shares issued during the year (refer note 13a)									
Adjustment for sub-division of equity share (refer note 13)									
Bonus shares issued during the year (refer note 13)									
Issue on conversion of 0.01% series F1 compulsorily convertible cumulative preference shares									
As at 31 March 2022									

As per our report of even date  
For SJB Audit & Associates LLP  
Firm Registration No. 100049/E300004

Chartered Accountants  
Rajiv Bachchan

Membership No. 400419

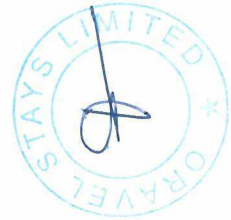
Place: Gurugram  
Date: 22 June 2022

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

Ritesh Agarwal  
Director  
DIN: 05192249

Ashish Gupta  
Chief Financial Officer  
Place: Gurugram  
Date: 22 June 2022

Sachin Dev  
Company Secretary  
M. No. F507



Aditya Ghosh  
Director  
DIN: 01243445

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Cash flow from operating activities:</b>		
Loss for the year from continuing operations	(21,188.95)	(40,347.20)
Profit from discontinued operation	2,000.99	1,416.35
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expenses	3,131.44	6,754.63
(Profit)/loss on sale of property, plant and equipment (net)	4.70	101.77
Gain on lease modification	(52.29)	451.67
Allowance for expected credit loss	(73.33)	1,213.84
Bad debts/advances written off		476.35
Fair value gain on financial instruments at fair value through profit or loss	(225.72)	(48.85)
Interest income on security deposits	(3.96)	(12.66)
Profit on sale of current investments	(55.88)	(154.87)
Interest income	(172.48)	(515.87)
Exchange difference (net)	(347.73)	(731.68)
Employee stock option compensation	5,471.30	1,536.13
Interest expense	5,512.53	5,541.31
Share of loss in joint venture	107.12	2,549.41
Gain on fair valuation of interest in joint venture		(44.35)
Provision/liabilities no longer required written back	(174.71)	
Interest on lease receivable	(10.18)	
Disposal of non controlling interest (refer note 39)	(2,432.26)	
Exchange differences regarded as an adjustment to borrowing costs	1,766.17	
Impairment of goodwill		362.67
Impairment of other intangible assets		28.92
Exception items		810.30
<b>Operating loss before working capital changes</b>	<b>(5,750.93)</b>	<b>(20,613.01)</b>
Movements in working capital		
Decrease in trade payables	(1,476.40)	(13,742.14)
Increase in other non financial liabilities	(713.75)	(255.13)
Decrease in provisions	1.80	(202.31)
Decrease in other financial liabilities	(39.49)	(555.14)
Increase in other financial assets	(1,124.77)	4,178.54
Decrease/(increase) in other non financial assets	2,101.60	3,523.52
Decrease in inventories	78.10	156.48
Increase in trade receivables	(1,277.25)	4,417.24
<b>Cash (used in) operations</b>	<b>(8,201.09)</b>	<b>(23,792.95)</b>
Direct taxes paid (net of refunds)	(1,017.94)	(533.38)
<b>A. Net cash (used in) operating activities</b>	<b>(9,219.03)</b>	<b>(24,326.33)</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets (including intangibles, capital advance, and (WIP)	(724.71)	(911.14)
Proceeds from sale of fixed assets	55.69	102.47
Purchase of investments	(8,781.07)	(71,413.86)
Proceed from sale of investments	8,780.02	45,044.80
Acquisition of subsidiaries, net of cash acquired	(240.12)	(2,019.24)
Interest received	175.89	675.33
Receipt on transaction with shareholders of joint venture	1,306.91	6,979.97
Investment in fixed deposit (having maturity more than 3 and 12 months)	(8,525.13)	(1,351.62)
Proceed from fixed deposit (having maturity more than 3 and 12 months)		17,056.71
Foreign exchange movement in investing activities (net)		
<b>B. Net cash flow (used in)/from investing activities</b>	<b>(839.91)</b>	<b>(1,351.62)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital	223.63	
Proceeds from issuance of preference share capital	343.77	609.25
Payment made for settlement of share warrant	(285.00)	
Interest expense	(5,921.20)	(5,285.26)
Proceeds from long term borrowings	44,367.27	5,562.55
Repayment of long term borrowings	(19,379.20)	
Principal repayment of lease liabilities	(681.16)	(3,733.30)
Interest on lease liabilities	(186.12)	(368.23)
Proceeds from short term borrowings	484.14	
Repayment of short term borrowings	(12,654.55)	(1,422.53)
Foreign exchange movement in financing activities (net)	223.56	(133.47)
<b>C. Net cash flow from/(used in) financing activities</b>	<b>7,035.14</b>	<b>(4,771.19)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(9,295.50)</b>	<b>(12,040.81)</b>
Cash and cash equivalents at the beginning of the year	22,617.76	34,695.67
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	9.59	(37.10)
<b>Cash and cash equivalents at the end of the year</b>	<b>14,304.13</b>	<b>22,617.76</b>
<b>Components of cash and cash equivalents (refer note 10)</b>		
Cash on hand	3.99	2.34
Fund in transit	5.00	3,732.46
With banks:		
on current accounts	9,794.22	12,866.43
in restricted account	766.94	1,578.38
on deposits accounts	3,732.98	3,411.41
Cash at bank and short term deposits attributable to discontinued operations (refer note 39)		1,546.74
<b>Total cash and cash equivalents</b>	<b>14,304.13</b>	<b>22,617.76</b>
<b>Non cash financing and investing activities</b>		
Acquisition of right of use assets		
Non cash financing and investing activities	964.25	286.11

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

Particulars	1 April 2021	Proceeds	Payments	Other adjustment*	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	(867.28)	(315.69)	2,552.31
<b>Total</b>	<b>34,256.29</b>	<b>46,004.65</b>	<b>(32,901.03)</b>	<b>1,838.05</b>	<b>49,197.96</b>

\* represent adjustment on account of reversal of lease liability relating to purged properties amounting to INR 259.83 million and INR 1,578.23 million on account of foreign exchange adjustment

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

Particulars	1 April 2020	Proceeds	Payments	Other adjustment#	31 March 2021
Long term borrowing	26,259.70	5,662.55	(12,916.87)		19,005.38
Short term borrowing	1,708.78		(1,422.53)		12,668.87
Lease liabilities	12,611.05	647.06	(4,101.73)	(6,574.35)	2,582.04
<b>Total</b>	<b>40,579.53</b>	<b>6,309.61</b>	<b>(5,524.26)</b>	<b>(7,108.60)</b>	<b>34,256.29</b>

# represent re-classification of non-current borrowing into current borrowing during the year ended 31 March 2021 amounting to INR 12,382.62 million and foreign exchange adjustment amounting to INR 534.25 million

# represent adjustment on account of reversal of lease liability relating to purged properties amounting to INR 5,250.01 million and INR 1,211.99 million related to discontinued operation (refer note 16) and INR 112.35 million on account of foreign exchange adjustment

For S.R. Batliboi & Associates LLP  
Firm Registration No. 3059W/E300004  
Chartered Accountants

Prashant Bachchani  
Partner  
Membership No. 400419

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

Ritesh Agarwal  
Director  
DIN: 05192249

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DIN: 01243445

Abhishek Gupta  
Chief Financial Officer

Sachin Dev  
Company Secretary  
M No F6507

Place: Gurugram  
Date: 22 June 2022

Place: Gurugram  
Date: 22 June 2022





## Corporate information

The Consolidated Financial Statements comprise financial statements of Oravel Stays Limited (the "Company") (CIN: U63090GJ2012PLC107088) and its subsidiaries (collectively, the Group) for the year ended 31 March 2022. 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. The Group is primarily engaged in operating technology enabled branded network franchise of budget Hotels and distributing them through its online and offline distribution channels. Further, Group is also engaged in Hotels operation and management activities including operation of hotels, holiday homes, guest houses, and other accommodations and technical know-how and training in field of operation and management of hotel. It also deals in packages, meetings, conferences & events related activities. Information on group structure provided in note 48.

The consolidated financial statements were authorized for issue in accordance with a resolution of directors on 22<sup>nd</sup> June 2022.

## 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 2022.
- 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 and relevant amendment rules issued thereafter.

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

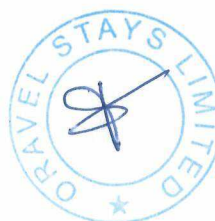
Items	Measurement basis
Financial assets and liabilities- Refer accounting policy regarding financial instrument)	Fair Value (Refer 2C)
Net defined benefit (asset)/ liability	Present value of defined benefit obligations (Refer 2I)
Share based payments	Fair value in accordance with Ind AS 102

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

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

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

Details of the Group's accounting policies are included in Note 2.



## Corporate information

The Consolidated Financial Statements comprise financial statements of Oravel Stays Limited (the "Company") (CIN: U63090GJ2012PLC107088) and its subsidiaries (collectively, the Group) for the year ended 31 March 2022. 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. The Group is primarily engaged in operating technology enabled branded network franchise of budget Hotels and distributing them through its online and offline distribution channels. Further, Group is also engaged in Hotels operation and management activities including operation of hotels, holiday homes, guest houses, and other accommodations and technical know-how and training in field of operation and management of hotel. It also deals in packages, meetings, conferences & events related activities. Information on group structure provided in note 48.

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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 2022 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 year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

**Consolidation procedure:**

- (1) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (2) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (3) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.



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

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

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.





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 allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

#### 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.

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 of liability

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

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

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

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

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





## 2. Significant accounting policies

### A. Current/ non-current classification

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

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

#### Assets

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

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

All other assets are classified as non-current

#### Liabilities

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

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

All other liabilities are classified as non-current.

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

#### Operating cycle

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

### B. Foreign currency transactions

In preparing the consolidated financial statements of the Group, transactions in currencies other than the functional currency (foreign currencies) are recognized 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 recognized 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 recognized 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 recognized 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 recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

#### Foreign operations

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

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

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

### C. Financial instruments

#### i. Recognition and initial measurement

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

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

#### ii. Classification and subsequent measurement

##### Financial assets

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

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

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

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

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





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

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

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

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

#### Financial assets: Subsequent measurement and gains and losses

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

#### Financial liabilities: Classification, subsequent measurement and gains and losses

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

#### iii. Derecognition

##### Financial assets

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

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



#### Financial liabilities

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

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

#### iv. Offsetting

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

#### v. Derivative financial instruments

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

#### vi. Financial guarantee contracts

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

#### Derecognition

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

### 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 recognized 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 recognized 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 recognized in the statement of profit and loss when the asset is derecognized.

#### ii. Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized 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/period-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 amortized 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.

During the 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. Inventories

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

G. Impairment

i. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:

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

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

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

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

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

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

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

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

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

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

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



The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group considers a financial asset to be in default when:

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

#### Measurement of expected credit losses

For trade 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 recognize a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factor specific to the debtors and economic environment.

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

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

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

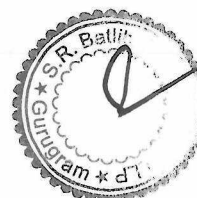
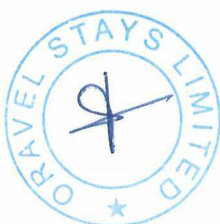
#### Write-off

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

#### ii. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists or when annual impairment assessment is required, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows which are based on the budget of five years are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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





**H. 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.

**I. Employee benefits**

**i. Short-term employee benefits**

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

**ii. Share-based payment transactions**

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

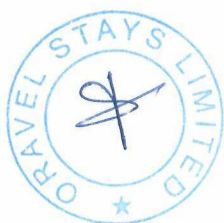
**Equity-settled transactions**

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

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

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

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



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

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

#### Cash-settled transactions

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

#### iii. Defined contribution plans

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

#### iv. Defined benefit plans

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

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

Past service costs are recognised in profit or loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Company recognises related restructuring costs

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

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

#### v. Other long-term employee benefits

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





vi. Termination benefits

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

J. Provisions (other than for employee benefits) 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.

K. Revenue

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

The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur.

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

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

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

Revenue from sale of accommodation services

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

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

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



#### Value added services

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

#### Commission from booking

Revenue in the form of commission from booking is recognized on net basis as the Group does not 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 recognized on completion of booking of room nights by end customers, on accrual basis to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured. In these arrangements, the group does not recognise the gross amount as revenue but only the fee consideration it expects to be entitled to.

#### Subscription Income

The Group provides wizard membership programs under which participating customers are eligible to earn discounts on qualifying transactions in future bookings. Revenue earned under wizard membership programs is 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 recognizes revenue (commission) (net of cancellation) on booking of packages and events. In case, the Group acts as principal, it recognizes revenue on completion of tours, packages or event as it assumes services promised as a single performance obligation.

#### Rental income

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

#### Revenue from sale of foods and beverages

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





#### Interest Income

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

#### Dividend Income

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

#### Trade receivables and contractual balances

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

#### Unbilled revenue

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

#### Contractual liabilities

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

### L. Leases

#### 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 recognized, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.



#### Subsequent measurement of Right of use asset (ROU)

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

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option, extension option and penalties for early termination only if the Group is reasonably certain to exercise those options.

#### Subsequent measurement of lease liability

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

#### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

#### As a lessor

##### 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.





**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 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.

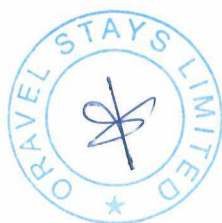
Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the 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.



**N. Borrowing cost**

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

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

**O. Treasury shares**

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

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

**P. Segment Reporting**

Operating segment are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources to an individual segment and is assessing performance. The Chief Executive Officer (CEO) of Oravel Stays Private Limited

is the Company's CODM. The CODM reviews financial information presented on a consolidated basis for purpose of making operating decisions, allocating resources and evaluating financial performance. As such, the Company has determined that it operates in one reportable segment.

**Q. Common control business combinations**

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

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

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- The identity of the 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.

**R. Exceptional items**

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





S. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and taxes applicable) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue 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.

T. Cash and cash equivalents:

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

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

The accounting policies adopted in the preparation of the standalone financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 March 2021, except for the adoption of new standards effective as of 1 April 2022. The Group has not early adopted any standard, interpretation or amendment that has issued but is not yet effective.

**Recent pronouncement**

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 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below

**Ind AS 103 – Business Combinations**

**Reference to Conceptual Framework:** The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 16 – Property, Plant and Equipment**

**Proceeds before intended use:** The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets**

**Onerous Contracts - Costs of Fulfilling a Contract:** The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.



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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statements for the year ended 31 March 2022

(Amount in Indian Rupees Millions, unless stated otherwise)

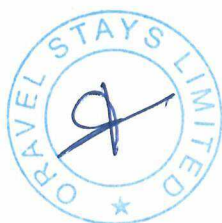
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**Ind AS 109 – Financial Instruments**

**Annual Improvements to Ind AS (2021):** The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 116 – Leases**

**Annual Improvements to Ind AS (2021):** The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.



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3. Property, plant & equipment

Gross carrying amount	Leasehold improvements	Land & Buildings*	Vehicles	Board & Signage	Computers & computer equipments	Furniture and fixtures	Equipment	Total	Capital work in progress
At 1 April 2020	1,670.96	326.97	24.31	1,534.39	1,472.38	1,072.01	1,032.91	7,134.93	2,103.05
Additions	116.36	1.62	1.15	82.44	38.54	57.63	39.38	337.12	129.71
Disposals	(995.61)	-	(3.82)	(971.67)	(408.00)	(420.70)	(765.90)	(3,565.70)	-
Capitalised during the year	-	-	-	-	-	-	-	-	(171.70)
Acquisition of subsidiaries	-	-	-	0.02	-	0.46	-	0.48	-
Discontinued operations (refer note 39)	(26.97)	-	-	(2.05)	(114.47)	(423.33)	(78.71)	(645.53)	-
Exchange difference (FCIR)	-	20.63	-	0.24	0.75	(10.09)	-0.00	21.53	-
At 31 March 2021	764.74	349.22	21.64	643.37	989.20	285.98	227.68	3,283.83	2,061.06
Additions	30.74	25.47	4.30	23.57	138.04	32.30	0.55	254.97	-
Disposals	(49.42)	-	(0.37)	(0.80)	(199.59)	(44.05)	(6.48)	(300.71)	-
Exchange difference (FCIR)	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
Accumulated Depreciation and Impairment									
At 1 April 2020	1,460.64	6.26	11.41	803.16	737.25	825.12	973.96	4,817.80	1,992.64
Charge for the year	172.88	7.95	4.14	773.14	314.16	65.90	52.86	1,391.03	-
Charge for the year on discontinued operations (refer note 39)	-	-	-	0.46	6.71	0.02	0.08	7.27	-
Disposals	(977.36)	-	(3.31)	(971.08)	(336.02)	(330.95)	(749.41)	(3,368.13)	-
Discontinued operations (refer note 39)	(26.97)	-	-	(0.66)	(95.78)	(423.09)	(77.92)	(624.42)	-
Impairment (refer note 50)	45.47	-	-	1.09	3.07	8.74	23.99	82.36	68.42
Other adjustments**	(62.56)	-	-	-	31.36	-	(65.26)	(96.46)	-
Exchange difference (FCIR)	(4.08)	-	(0.51)	(6.75)	(7.62)	(8.50)	(1.41)	(28.86)	-
At 31 March 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 (FCIR)	7.28	(0.29)	0.85	35.31	16.95	9.61	3.01	71.72	-
At 31 March 2022	632.03	32.16	15.99	692.22	722.31	169.86	185.45	2,456.02	2,061.06
Net carrying amount									
At 31 March 2021	156.72	335.01	9.91	44.01	336.06	148.73	70.79	1,102.23	-
At 31 March 2022	121.78	335.03	10.18	1.87	232.76	113.21	38.42	853.25	-

\* addition during the year ended 31 March 2022 pertains to houseboat

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

3(i) Capital work in progress ageing schedule

Capital work in progress (net of impairment allowance) as at 31 March 2022	Amount in CWIP for a period of				Total
Project in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress	-	-	-	-	-
Project in progress	-	-	-	-	-
Capital work in progress (net of impairment allowance) as at 31 March 2021	Amount in CWIP for a period of				Total
Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-





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Notes to consolidated financial statements for the year ended 31 March 2022

(Amount in INR Millions, unless stated otherwise)

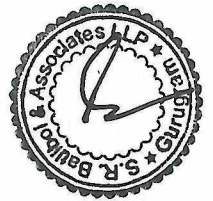
3A. Right of use assets

	Building Hotel	Building Cowork	Building Office	Equipments	Vehicles	Total
<b>Gross Carrying amount</b>						
<b>At 1 April 2020</b>	<b>35,442.53</b>	<b>2,227.26</b>	<b>1,227.83</b>	<b>507.22</b>	<b>130.65</b>	<b>39,535.49</b>
Additions	133.76	49.25	81.46	0.33	3.43	268.23
Disposals	(8,768.25)	(319.89)	(825.25)	-	(6.54)	(9,919.93)
Discontinued operations (refer note 39)	(3,218.04)	-	-	(93.59)	-	(3,311.63)
Exchange difference (FCTR)	(0.36)	-	(0.13)	0.00	(0.00)	(0.49)
<b>At 31 March 2021</b>	<b>23,589.64</b>	<b>1,956.62</b>	<b>483.91</b>	<b>413.96</b>	<b>127.54</b>	<b>26,571.67</b>
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
<b>At 31 March 2022</b>	<b>23,382.87</b>	<b>1,936.45</b>	<b>510.39</b>	<b>342.08</b>	<b>135.40</b>	<b>26,307.19</b>

Accumulated Depreciation and Impairment

<b>At 1 April 2020</b>	<b>26,629.67</b>	<b>1,332.74</b>	<b>253.51</b>	<b>112.31</b>	<b>39.31</b>	<b>28,367.54</b>
Charge for the year	240.81	153.58	196.30	150.17	30.38	771.24
Charge for the year on discontinued operations (refer note 39)	2,828.96	-	-	-	-	2,828.96
Disposals	(5,065.54)	(23.67)	(137.46)	-	(6.56)	(5,233.23)
Discontinued operations (refer note 39)	(2,092.71)	-	-	(25.14)	-	(2,117.85)
Impairment	468.30	-	-	-	-	468.30
Other adjustment**	96.46	-	-	-	-	96.46
Exchange difference (FCTR)	281.36	-	(54.09)	(0.34)	(4.14)	222.79
<b>At 31 March 2021</b>	<b>23,387.31</b>	<b>1,462.65</b>	<b>258.26</b>	<b>237.00</b>	<b>58.99</b>	<b>25,404.21</b>
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
<b>At 31 March 2022</b>	<b>23,363.78</b>	<b>1,578.59</b>	<b>365.50</b>	<b>299.33</b>	<b>97.55</b>	<b>25,704.75</b>
<b>Net carrying amount</b>						
<b>At 31 March 2021</b>	<b>202.33</b>	<b>493.97</b>	<b>225.65</b>	<b>176.96</b>	<b>68.55</b>	<b>1,167.46</b>
<b>At 31 March 2022</b>	<b>19.09</b>	<b>357.86</b>	<b>144.89</b>	<b>42.75</b>	<b>37.85</b>	<b>602.44</b>

\* represent adjustment on account of sub lease arrangement  
 \*\*represent reclassification adjustment made on account of impairment of right of use assets.



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4. Other intangible assets

	Goodwill	Trade mark	Brand	Software	Intangible assets website	Franchisee Agreement#	Non- Computer#	Internally generated software	Total	Intangible under Development
<b>Gross carrying amount</b>										
At 1 April 2020	21,707.37	61.68	10,755.81	1,384.42	26.88	5,701.96	11.10	1,038.48	40,677.70	-
Additions	-	-	-	69.73	-	540.19	-	22.36	632.28	45.19
Acquisition of subsidiaries/business combination (refer note 52(iii))	692.89	-	-	-	-	466.52	-	-	1,159.41	-
Disposals	-	-	-	(12.88)	(2.29)	-	-	(6.17)	(21.34)	-
Discontinued operations (refer note 39)	-	-	-	(0.45)	-	-	-	-	(0.45)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	(16.27)
Exchange difference (FCTR)	888.00	-	464.41	77.71	-	249.16	-	-	1,679.28	-
At 31 March 2021	23,288.26	61.68	11,220.22	1,518.53	24.59	6,957.83	11.10	1,044.67	44,128.88	28.92
Additions*	111.50	-	-	53.63	-	303.60	-	0.07	468.78	0.96
Acquired under business combination (refer note 52(iii))	138.21	-	-	-	-	107.01	-	-	245.22	-
Other adjustments**	412.20	-	-	17.65	-	-	-	-	429.85	-
Exchange difference (FCTR)	(450.89)	1.35	(321.13)	(6.49)	-	(146.03)	-	50.32	(422.20)	-
At 31 March 2022	23,490.28	63.03	10,988.09	1,583.30	24.59	7,722.40	11.10	1,095.06	44,468.65	29.88
<b>Accumulated Amortization and Impairment</b>										
At 1 April 2020	763.40	43.19	244.08	471.29	26.88	806.66	3.70	313.56	2,672.76	-
Charge for the year	-	15.15	33.72	545.62	-	790.37	3.70	367.22	1,755.78	-
Disposals	-	-	-	0.35	-	-	-	-	0.35	-
Discontinued operations (refer note 39)	-	-	-	(7.47)	(2.29)	-	-	(3.41)	(13.17)	-
Impairment (refer note 52 and 54)	-	-	-	(0.40)	-	-	-	-	(0.40)	-
Exchange difference (FCTR)	362.67	-	1.26	10.91	(0.30)	28.28	-	(2.26)	362.67	28.92
At 31 March 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)	(1.29)	(16.16)	-	(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
<b>Net carrying amount</b>										
At 31 March 2021	22,162.23	3.74	10,941.16	498.23	0.30	5,332.52	3.70	369.56	39,311.44	-
At 31 March 2022	22,373.25	-	10,677.37	382.79	0.30	4,067.63	-	71.32	37,572.66	0.96

\* Addition on account of contingent consideration paid/payable on acquisition of OYO Vacation Homes business.

\*\* Adjustment on account of discontinued operations (refer note 39)

# During the year ended 31 March 2022, the Group has revised useful life to 5 years from 5-11 years (refer note 2E)

Net book value	31 March 2022	31 March 2021
Goodwill	22,373.25	22,162.23
Other intangible assets	15,199.41	17,449.21
<b>Total</b>	<b>37,572.66</b>	<b>39,611.44</b>

4(i) Intangible under development ageing schedule

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
<b>Intangible under development as at 31 March 2022</b>					
Particulars					
Project in progress	0.96	-	-	-	0.96
<b>Intangible under development as at 31 March 2021</b>					
Particulars					
Project in progress	-	-	-	-	-



**5A. Investment in equity instruments**

	As at 31 March 2022	As at 31 March 2021
Investment at fair value through other comprehensive income (OCI)		
Non-trade, Unquoted investments (fully paid up)		
Investment in equity instruments of Tabist Co. Ltd. (Formerly known as OYO Japan KK) (refer note 39 and 42)	262.72	-
	<b>262.72</b>	<b>-</b>
Aggregate amount of un-quoted investment	262.72	-
Aggregate amount of provision for impairment	-	-

**5B. Investment in joint venture**

	As at 31 March 2022	As at 31 March 2021
Investments carried at equity method of accounting		
Non-trade, Unquoted investments (fully paid up)		
Investment in equity shares of joint venture (fully paid up)*		
139,993,000 (31 March 2021: 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 2021: 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 2021: 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 venture (fully paid up)		
15,000 (31 March 2021: 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 2021: 5,000,000) preference shares @ USD 8 each fully paid up in OYO Mountainia UK Limited	3,937.85	2,831.34
25,343,948 (31 March 2021: 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**	27.11	18.95
Add: Company share of net loss of joint venture accounted for using equity method in consolidated statements of profit and loss	(4,188.34)	(4,081.33)
Less: Impairment	(4,420.99)	(4,420.99)
	<b>3,304.36</b>	<b>2,296.70</b>
Aggregate amount of un-quoted investment	3,304.36	2,296.70
Aggregate amount of impairment in value of investments	4,420.99	4,420.99

\*Refer note 48.2 for further detail of Joint Venture

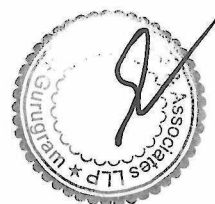
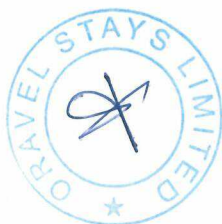
\*\*represents Employee Stock Option Plan (ESOP) granted to employees of Joint venture companies.

(i) During the previous year ended 31 March 2021, the Holding Company had acquired 1,247,500 preference shares of Mypreferred Transformation and Hospitality Private Limited from SB Topaz (Cayman) Limited, consequent to that the Mypreferred Transformation and Hospitality Private Limited which was considered as joint venture earlier and later became the subsidiary of the Group w.e.f 10 March 2021 (refer note 52(iii)).

(ii) During the previous year ended 31 March 2021, Oravel Stays Singapore Pte Ltd. (wholly owned subsidiary of the Group) had acquired 6,250,000 preference share of OYO My Preferred UK Limited from SB Holdings (Cayman) Limited, consequent to that the OYO My Preferred UK Limited which was considered as joint venture earlier and later became the subsidiary of the Group w.e.f 10 March 2021 (refer note 52(iv)).

(iii) During the previous year ended 31 March 2021, one of the fellow subsidiary (hereinafter referred as "OYO Hotels Cayman") of the Group, entered into "Share Subscription Agreement (hereinafter referred as Agreement) with LA Tech Hub (Cayman) Ltd dated 17 August 2020 for issue of certain preference shares to LA Tech Hub (Cayman). As set out in the agreement, OYO Hotels Singapore Pte Ltd (Holding company of fellow subsidiary) doesn't have direct control over the operating activities of the OYO Hotels Cayman and OYO Hotels Cayman will operate independently. Accordingly, OYO Hotels Cayman cease to be subsidiary of the OYO Hotels Singapore Pte Ltd and become the Joint Venture of the Company w.e.f. 17 August 2020 (refer note 39(ii) and 53).

(iv) During the year ended 31 March 2022, the Group entered into a binding term sheet 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 current year, 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 (current year's share of profit).



5C. Current investments

	As at 31 March 2022	As at 31 March 2021
<b>Quoted investments</b>		
Investment at fair value through profit and loss		
Investment in mutual funds:		
120,416 (31 March 2021: 120,416) units of Birla Sunlife Saving -Growth Direct Plan*#	53.62	51.40
127,399 (31 March 2021: 220,634) units of ICICI Prudential -Saving Fund-Direct Plan- Growth*	55.76	92.60
Nil (31 March 2021: 43,883) units of Axis-Liquid Fund-Direct Growth	-	100.26
Nil (31 March 2021: 110,406) units of ABSL Overnight Fund-Direct-Growth	-	122.87
1,473,780 (31 March 2021: 295,388) units of ICICI Prudential Liquid Direct Plan-Growth#	464.62	90.02
Nil (31 March 2021: 77,354) units of L&T Overnight Fund Direct Growth#	-	124.21
13,591 (31 March 2021: 11,149) units of Nippon Overnight Fund-Direct-Growth#	70.78	56.11
19,665 (31 March 2021: Nil) units of Nippon India Liquid Fund-Direct Growth Plan	102.42	-
137,614 (31 March 2021: Nil) units of SBI Liquid Fund-Direct Growth Plan	458.68	-
19,939 (31 March 2021: Nil) units of Invesco India Money Market Fund - Direct - Growth	50.66	-
88,747 (31 March 2021: Nil) units of UTI Liquid Cash-Direct Growth Plan	309.55	-
36,368 (31 March 2021: Nil) units of Kotak Liquid Fund	156.50	-
70,773 (31 March 2021: Nil) units of L&T Liquid Fund Direct Growth	206.30	-
1,482,536 (31 March 2021: Nil) units of ABSL Liquid Fund - Direct Growth	508.71	-
14,423 (31 March 2021: Nil) units of UTI Liquid Fund-Growth-Direct	50.31	-
	<b>2,487.91</b>	<b>637.47</b>
<b>Un-quoted investments</b>		
Investment at amortised cost		
Investment in corporate deposit		
Investment in corporate deposit with HDFC Bank Limited	-	1,271.04
Investment in corporate deposit with Bajaj Finance	-	510.19
	<b>-</b>	<b>1,781.23</b>
	<b>2,487.91</b>	<b>2,418.70</b>
<b>Aggregate book value of quoted investments</b>	<b>2,487.91</b>	<b>637.47</b>
<b>Aggregate market value of quoted investments (refer note 42)</b>	<b>2,487.91</b>	<b>637.47</b>
<b>Aggregate amount of un-quoted investments</b>	<b>-</b>	<b>1,781.23</b>
<b>Aggregate amount of impairment in value of investments</b>	<b>-</b>	<b>-</b>

\*In case of Holding company, lien of INR 28.13 millions (31 March 2021: INR 32.45 millions) given in favour of SREI Equipment Private Limited for laptops taken on lease, Nil (31 March 2021: 73 millions) against the bank guarantee taken from Kotak Bank and INR 25.44 million (31 March 2021: Nil) 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), lien of INR 34.85 millions (31 March 2021: INR 33.41 millions) given in favour of SREI Equipment Private Limited for laptop taken on lease and INR 5.99 millions (31 March 2021: INR 145.67 millions) against the bank guarantee taken from Kotak Bank.

6A. Other non-current financial assets carried at amortized cost

	As at 31 March 2022	As at 31 March 2021
Balance in restricted account (refer note 11)*	7,580.14	-
Deposits with remaining maturity for more than 12 months (refer note 11)	74.71	50.02
Security deposits		
- Unsecured, considered good	256.28	371.16
- Unsecured, considered doubtful	19.59	52.26
	<b>275.87</b>	<b>423.42</b>
Less: credit impaired**	(19.59)	(52.26)
	<b>256.28</b>	<b>371.16</b>
Other recoverable#	437.12	-
Interest accrued on bank deposits	3.89	0.01
	<b>8,352.14</b>	<b>421.19</b>

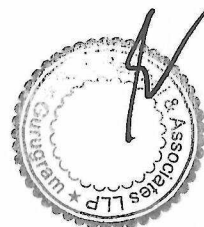
# receivable on account of sub lease arrangement.

\*Include balances with banks held in cash collateral account as margin money against borrowings (refer note 15A).

\*\*includes allowance for expected credit loss amounting to INR 19.59 million (31 March 2021: INR 52.26 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	52.26	463.76
written-off during the year	(32.67)	-
Reclassified to other current financial assets	-	(411.50)
As at closing date	<b>19.59</b>	<b>52.26</b>





**6B. Other current financial assets carried at amortized cost**

	As at 31 March 2022	As at 31 March 2021
<b>Security deposits</b>		
- Unsecured, considered good	905.34	893.75
- Unsecured, considered doubtful	124.86	559.85
	<b>1,030.20</b>	<b>1,453.60</b>
Less: credit impaired*	(124.86)	(559.85)
	<b>905.34</b>	<b>893.75</b>
Receivables from related parties (refer note 34)	423.82	464.28
Less: Allowance for expected credit loss	-	-
	<b>423.82</b>	<b>464.28</b>
<b>Other recoverable#</b>		
-Unsecured, considered good	277.41	32.65
-Unsecured, considered doubtful	897.78	2,210.01
	<b>1,175.19</b>	<b>2,242.66</b>
Less: credit impaired**	(897.78)	(2,210.01)
	<b>277.41</b>	<b>32.65</b>
Recoverable from employees	0.03	12.21
Interest accrued on bank deposits	8.89	17.18
	<b>8.92</b>	<b>29.39</b>
<b>Total</b>	<b>1,615.49</b>	<b>1,420.07</b>

# includes receivable amounting to INR 46.37 millions (31 March 2021: Nil) in respect of receivable on account of sub lease arrangement.

\*includes allowance for expected credit loss amounting to INR 101.72 million (31 March 2021: INR 551.14 million) in respect of COVID 19 and restructuring expenses.

\*\*includes allowance for expected credit loss amounting to Nil (31 March 2021: INR 877.60 million) in respect of COVID 19 and restructuring expenses (exceptional) and balance INR 897.78 million (31 March 2021: INR 1,332.41 million) is in accordance with possible default events over the expected life of a financial instrument in normal course of business included in provision for expected credit loss.

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

As at 1 April	2,769.86	3,199.54
Provision created during the year	24.17	92.58
Written-off during the year	(1,535.59)	(955.64)
Provision reversed during the year	(249.44)	-
Reclassified from other non current financial assets	-	411.50
Other adjustment (FCTR)	13.64	21.88
<b>As at closing date</b>	<b>1,022.64</b>	<b>2,769.86</b>

**7. Non current tax assets (net)**

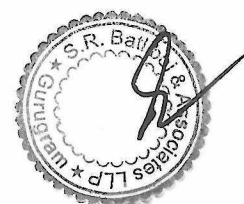
	As at 31 March 2022	As at 31 March 2021
Advance tax (net of provision for tax)	1,185.35	1,224.75
<b>Total</b>	<b>1,185.35</b>	<b>1,224.75</b>

**8. Inventories**

	As at 31 March 2022	As at 31 March 2021
Hotel consumables (at lower of cost or net realizable value)	-	322.53
Less: Provision for obsolete inventories	-	(263.79)
<b>Total</b>	<b>-</b>	<b>58.74</b>



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**9. Trade receivables**

	As at 31 March 2022	As at 31 March 2021
Trade receivables	2,524.26	1,011.42
	<b>2,524.26</b>	<b>1,011.42</b>
<b>Break up for security details:-</b>		
<b>Trade receivable</b>		
Considered good - unsecured	2,524.26	1,011.42
Having significant increase in credit risk	1,127.98	2,800.48
	<b>3,652.24</b>	<b>3,811.90</b>
<b>Impairment allowance (allowance for expected credit loss)</b>		
Having significant increase in credit risk*	(1,127.98)	(2,800.48)
	<b>(1,127.98)</b>	<b>(2,800.48)</b>
	<b>2,524.26</b>	<b>1,011.42</b>

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.

Provision of Nil (31 March 2021: INR 1,435.87 million) towards COVID 19 and INR 1,127.98 million (31 March 2021: INR 1,364.61 million) in accordance with possible default events over the expected life of a financial instrument (in normal course of business)

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

As at 1 April	2,800.48	2,285.20
Provision created during the year	110.69	983.91
Written-off during the year	(1,806.64)	(564.48)
Provision reversed during the year	(28.72)	-
Other adjustment (FCTR)	52.17	95.85
<b>As at closing date</b>	<b>1,127.98</b>	<b>2,800.48</b>

**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	346.35	14.39	0.18	2,524.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	116.67	106.62	574.13	262.52	68.04	1,127.98
(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	-	-	-	-	-	-	-
	<b>136.25</b>	<b>1,860.00</b>	<b>390.38</b>	<b>920.48</b>	<b>276.91</b>	<b>68.22</b>	<b>3,652.24</b>

**Trade receivable ageing schedule (excluding impairment allowance) as at 31 March 2021**

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	458.38	503.57	36.61	9.06	3.80	-	1,011.42
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	942.88	374.75	1,114.93	326.24	41.68	2,800.48
(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	-	-	-	-	-	-	-
	<b>458.38</b>	<b>1,446.45</b>	<b>411.36</b>	<b>1,123.99</b>	<b>330.04</b>	<b>41.68</b>	<b>3,811.90</b>



#### 10. Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Cash on hand	3.99	2.34
Funds in transit	6.00	3,732.46
Balances with banks		
- in current accounts	9,794.22	12,366.43
- in deposit accounts with original maturity of 3 months or less*	3,732.98	3,411.41
- in restricted account	766.94	1,558.38
	<b>14,304.13</b>	<b>21,071.02</b>

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

At 31 March 2022, the undrawn committed borrowing facilities of the Group is Nil (31 March 2021: INR 9,033.24 million).

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

	As at 31 March 2022	As at 31 March 2021
Cash on hand	3.99	2.34
Funds in transit	6.00	3,732.46
Balances with banks		
- in current accounts	9,794.22	12,366.43
- in deposit accounts with original maturity of 3 months or less	3,732.98	3,411.41
- in restricted account	766.94	1,558.38
Cash at bank and short-term deposits attributable to discontinued operations (refer note 39)	-	1,546.74
	<b>14,304.13</b>	<b>22,617.76</b>

#### 11. Bank balances other than cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Deposits with original maturity more than 3 months to less than 12 months*	7,353.01	6,916.44
Deposits with remaining maturity for more than 12 months*	74.71	50.02
Balance in restricted account	7,580.14	-
	<b>15,007.86</b>	<b>6,966.46</b>
Less: amount disclosed under non-current financial assets (refer note 6A)	(7,654.85)	(50.02)
Total	<b>7,353.01</b>	<b>6,916.44</b>

\*In case of Holding company, lien of INR 41.00 million (31 March 2021: INR 51.56 million ) for bank guarantee given in favour of SREI Equipment Finance Limited and Kotak credit cards, Nil (31 March 2021: INR 0.95 million) for bank guarantee given in favour of Government authorities and INR 32.26 million (31 March 2021: Nil) for bank guarantee given in favour of IATA and UGRO.

\*In case of one of the subsidiary company (OYO Hotels and Homes Private Limited), lien of INR 26.22 million (31 March 2021: INR 71.49 million) are provided by way of lien against bank guarantee & VAT/CST registration.

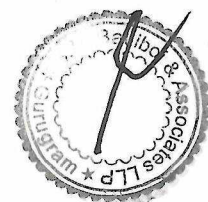
#### 12A. Other non-current assets

	As at 31 March 2022	As at 31 March 2021
<b>Prepaid expenses</b>		
-Unsecured, considered good	494.55	583.81
-Unsecured, considered doubtful	-	-
	<b>494.55</b>	<b>583.81</b>
Less: impairment allowance	-	-
	<b>494.55</b>	<b>583.81</b>
<b>Capital advances</b>		
-Unsecured, considered good	-	1.26
-Unsecured, considered doubtful	-	9.44
	-	<b>10.70</b>
Less: provision for doubtful advances	-	(9.44)
	-	<b>1.26</b>
Balance with government authorities#	514.77	420.30
	<b>1,009.32</b>	<b>1,005.37</b>

#includes deposit paid under protest amounting to INR 110.00 million (31 March 2021: INR 110.00 million)

Set out below is the movement in provision for doubtful advance:

As at 1 April	9.44	904.36
Provision created during the year	-	-
Written-off during the year	(9.73)	(894.92)
Other adjustment (FCTR)	0.29	-
As at closing date	-	<b>9.44</b>





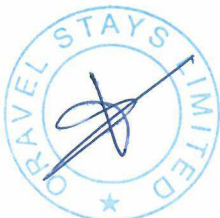
12B. Other current assets

	As at 31 March 2022	As at 31 March 2021
<b>Prepaid expenses</b>		
-Unsecured, considered good	720.50	1,602.78
-Unsecured, considered doubtful	-	107.05
	<b>720.50</b>	<b>1,709.83</b>
Less: impairment allowance*	-	(107.05)
	<b>720.50</b>	<b>1,602.78</b>
<b>Other recoverable**</b>		
-Unsecured, considered good	698.99	571.08
-Unsecured, considered doubtful	238.25	722.49
	<b>937.24</b>	<b>1,293.57</b>
Less: impairment allowance*	(238.25)	(722.49)
	<b>698.99</b>	<b>571.08</b>
<b>Contract assets</b>	56.42	25.82
<b>Balance with government authorities</b>	<b>1,621.21</b>	<b>2,271.83</b>
	<b>1,677.63</b>	<b>2,297.65</b>
<b>Total</b>	<b>3,097.12</b>	<b>4,471.51</b>
Set out below is the movement in provision for doubtful recoverable:		
As at 1 April	829.54	989.12
Provision created during the year	98.85	-
Written-off during the year	(562.00)	(168.27)
Provision reversed during the year	(75.13)	-
Other adjustment (FCTR)	(53.01)	8.69
<b>As at closing date</b>	<b>238.25</b>	<b>829.54</b>

\*includes allowance for expected credit loss amounting to INR 28.37 million (31 March 2021: INR 665.60 million) in respect of COVID 19 and restructuring expenses and INR 209.88 million (31 March 2021: INR 163.94 million) for doubt in recovery in normal course of business included in provision for doubtful advances.

\*\* includes expenses incurred till 31 March 2022, in relation to the proposed IPO amounting to INR 249.41 million by the Group. Portion of these expenses are recoverable from selling shareholders. The recoverable amount will be determined on the completion of IPO.

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### 13. Share capital

	As at 31 March 2022	As at 31 March 2021
<b>Authorised capital</b>		
<b>Equity shares*#</b>		
9,000,000,000 (31 March 2021: 40,000) equity shares of INR 1 each (31 March 2021: INR 10 each)	9,000.00	0.40
	<b>9,000.00</b>	<b>0.40</b>
<b>Preference shares#</b>		
100,000 (31 March 2021: 10,000) 0.01% Series A compulsorily convertible preference shares of INR 1 each (31 March 2021: INR 10 each)	0.10	0.10
115,000 (31 March 2021: 11,500) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.15	1.15
105,000 (31 March 2021: 10,500) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.05	1.05
170,000 (31 March 2021: 17,000) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.70	1.70
105,000 (31 March 2021: 10,500) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.05	1.05
323,000 (31 March 2021: 32,300) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	3.23	3.23
13,000 (31 March 2021: 1,300) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	0.13	0.13
137,000 (31 March 2021: 13,700) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.37	1.37
154,000 (31 March 2021: 15,400) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.54	1.54
1,250 (31 March 2021: 125) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	0.01	0.01
1,770 (31 March 2021: Nil) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: Nil)	0.02	-
	<b>11.35</b>	<b>11.33</b>
<b>Issued, subscribed and fully paid-up</b>		
<b>Equity shares</b>		
1,327,245,078 (31 March 2021: 27,674) equity shares of INR 1 each (31 March 2021: INR 10 each)	1,327.24	0.27
<b>Total issued, subscribed and fully paid equity share capital</b>	<b>1,327.24</b>	<b>0.27</b>
<b>Equity component of convertible preference shares</b>		
80,160 (31 March 2021: 8,016) 0.01% Series A compulsorily convertible preference shares of INR 1 each (31 March 2021: INR 10 each)	0.08	0.08
111,730 (31 March 2021: 11,173) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.12	1.12
102,250 (31 March 2021: 10,225) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.02	1.02
166,690 (31 March 2021: 16,669) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.67	1.67
104,600 (31 March 2021: 10,460) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.05	1.05
322,790 (31 March 2021: 32,279) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	3.23	3.23
12,910 (31 March 2021: 1,291) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	0.13	0.13
137,000 (31 March 2021: 13,700) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.37	1.37
143,750 (31 March 2021: 14,375) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.44	1.44
Nil (31 March 2021: 125) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	-	0.01
800 (31 March 2021: Nil) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: Nil)	0.01	-
<b>Total issued, subscribed and fully paid compulsorily convertible cumulative preference share capital</b>	<b>11.12</b>	<b>11.12</b>
<b>Total issued, subscribed and fully paid share capital</b>	<b>1,338.36</b>	<b>11.39</b>

\* 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) dated 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
<b>At 1 April 2020</b>		
Issued during the year	27,674	0.27
<b>At 31 March 2021</b>	<b>27,674</b>	<b>0.27</b>
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
<b>At 31 March 2022</b>	<b>1,327,245,078</b>	<b>1,327.24</b>

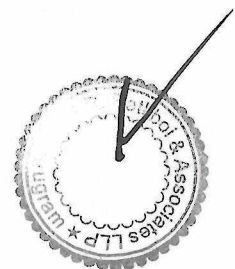
##### Preference shares

##### Series A compulsorily convertible preference shares (EOGM) dated 1 September 2021: INR 10 each) (CCPS)

	No. of shares	Amount
<b>At 1 April 2020</b>		
Issued during the year	8,016	0.08
<b>At 31 March 2021</b>	<b>8,016</b>	<b>0.08</b>
Adjustment for sub-division of preference share	72,144	-
<b>At 31 March 2022</b>	<b>80,160</b>	<b>0.08</b>

##### Series A1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPs)

	No. of shares	Amount
<b>At 1 April 2020</b>		
Issued during the year	11,173	1.12
<b>At 31 March 2021</b>	<b>11,173</b>	<b>1.12</b>
Adjustment for sub-division of preference share	100,557	-
<b>At 31 March 2022</b>	<b>111,730</b>	<b>1.12</b>



**Series B compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPS)**

	No. of shares	Amount
At 1 April 2020	10,225	1.02
Issued during the year	-	-
At 31 March 2021	10,225	1.02
Adjustment for sub-division of preference share	92,025	-
At 31 March 2022	102,250	1.02

**Series C compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPS)**

	No. of shares	Amount
At 1 April 2020	16,669	1.67
Issued during the year	-	-
At 31 March 2021	16,669	1.67
Adjustment for sub-division of preference share	150,021	-
At 31 March 2022	166,690	1.67

**Series C1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPS)**

	No. of shares	Amount
At 1 April 2020	10,460	1.05
Issued during the year	-	-
At 31 March 2021	10,460	1.05
Adjustment for sub-division of preference share	94,140	-
At 31 March 2022	104,600	1.05

**Series D compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPS)**

	No. of shares	Amount
At 1 April 2020	32,279	3.23
Issued during the year	-	-
At 31 March 2021	32,279	3.23
Adjustment for sub-division of preference share	290,511	-
At 31 March 2022	322,790	3.23

**Series D1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPS)**

	No. of shares	Amount
At 1 April 2020	1,291	0.13
Issued during the year	-	-
At 31 March 2021	1,291	0.13
Adjustment for sub-division of preference share	11,619	-
At 31 March 2022	12,910	0.13

**Series E compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPS)**

	No. of shares	Amount
At 1 April 2020	13,700	1.37
Issued during the year	-	-
At 31 March 2021	13,700	1.37
Adjustment for sub-division of preference share	123,300	-
At 31 March 2022	137,000	1.37

**Series F compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPS)**

	No. of shares	Amount
At 1 April 2020	14,375	1.44
Issued during the year	-	-
At 31 March 2021	14,375	1.44
Adjustment for sub-division of preference share	129,375	-
At 31 March 2022	143,750	1.44

**Series F1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPS)**

	No. of shares	Amount
At 1 April 2020	-	-
Issued during the year*	125	0.00
At 31 March 2021	125	0.00
Adjustment for sub-division of preference share	1,125	-
Conversion into equity share	(1,250)	-0.00
At 31 March 2022	-	-

\*Amounts are rounded up in million upto two decimals.

**Series F2 compulsorily convertible cumulative preference shares of INR 100 each (CCCPS)**

	No. of shares	Amount
At 1 April 2020	-	-
Issued during the year	-	-
At 31 March 2021	-	-
Issued during the year*	80	0.00
Adjustment for sub-division of preference share	720	-
At 31 March 2022	800	0.00

\*Amounts are rounded up in million upto two decimals.

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**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 (31 March 2021: INR 10). 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.

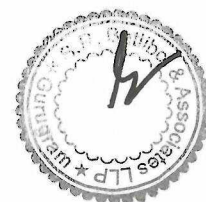
**e) Terms/rights attached to Series B compulsorily convertible cumulative preference shares (CCCPS)**

(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.

(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.



**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/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. 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. 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.





**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/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. 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.

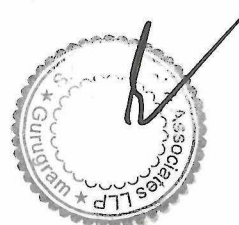
**k) Terms/rights attached to Series F compulsorily convertible cumulative preference shares (CCCPS)**

(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.

(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 (CCCCPS)**

(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/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 period 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 (CCCCPS)**

(i) During the period ended 30 September 2021, 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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n) Details of shareholders holding more than 5% shares in the Company

Equity shares

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Ritesh Agarwal	522,360,000	39.36%	11,758	42.49%
RA Hospitality Holdings (Cayman)	583,400,000	43.96%	14,544	52.55%

Series A compulsorily convertible preference shares of INR 1 each (31 March 2021: INR 10 each) fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	16,030	20.00%	1,603	20.00%
RA Hospitality Holdings (Cayman)	64,130	80.00%	6,413	80.00%

Series A1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Sequoia Capital India Investments IV	18,580	16.63%	1,858	16.63%
Lightspeed Venture Partners IX (Mauritius)	6,940	6.21%	694	6.21%
RA Hospitality Holdings (Cayman)	79,040	70.74%	7,904	70.74%
SVF India Holding (Cayman) Limited	7,170	6.42%	717	6.42%

Series B compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Lightspeed Venture Partners IX (Mauritius)	28,340	27.72%	2,834	27.72%
Sequoia Capital India Investments IV	21,000	20.54%	2,100	20.54%
SVF India Holding (Cayman) Limited	49,210	48.13%	4,921	48.13%

Series C compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	114,160	68.49%	11,416	68.49%
RA Hospitality Holdings (Cayman)	37,890	22.73%	3,789	22.73%

Series C1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	104,600	100.00%	10,460	100.00%

Series D compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	290,500	90.00%	29,050	90.00%

Series D1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
China Lodging Holdings (HK) Limited	10,410	80.64%	1,291	100.00%
Qatar Insurance Company Q.S.P.C.	750	5.81%	-	-
RLC 1 IC 2 Limited	1,750	13.56%	-	-

Series E compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	57,690	42.11%	5,769	42.11%
A1 Holdings Inc.	28,810	21.03%	2,881	21.03%
Airbnb Inc.	21,630	15.79%	2,163	15.79%
Star Virtue Investment Limited	28,840	21.05%	2,884	21.05%

Series F compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	96,260	66.96%	9,626	66.96%
RA Hospitality Holdings (Cayman)	47,490	33.04%	4,749	33.04%

Series F1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Hindustan Media Venture Limited	-	-	125	100.00%

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

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Microsoft Corporation	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.



**(o) Shareholding of promoters**

Particulars	As at 31 March 2022		As at 31 March 2021		% change during the period
	No of shares	% holding	No of shares	% holding	
<b>Equity Shares of INR 1 each (31 March 2021: INR 10 each)</b>					
Ritesh Agarwal	522,360,000	39.36%	11,758	42.49%	-3.13%
RA Hospitality Holdings (Cayman)	583,400,000	43.96%	14,544	52.55%	-8.59%
SVF India Holdings (Cayman) Limited	23,360,000	1.76%	505	1.82%	-0.06%
<b>Series A compulsorily convertible preference shares of INR 1 each (31 March 2021: INR 10 each)</b>					
RA Hospitality Holdings (Cayman)	64,130	80.00%	6,413	80.00%	0.00%
SVF India Holdings (Cayman) Limited	16,030	20.00%	1,603	20.00%	0.00%
<b>Series A1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)</b>					
RA Hospitality Holdings (Cayman)	79,040	70.74%	7,904	70.74%	0.00%
SVF India Holdings (Cayman) Limited	7,170	6.42%	717	6.42%	0.00%
<b>Series B compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)</b>					
SVF India Holdings (Cayman) Limited	49,210	48.13%	4,921	48.13%	0.00%
<b>Series C compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)</b>					
RA Hospitality Holdings (Cayman)	37,890	22.73%	3,789	22.73%	0.00%
SVF India Holdings (Cayman) Limited	114,160	68.49%	11,416	68.49%	0.00%
<b>Series C1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)</b>					
SVF India Holdings (Cayman) Limited	104,600	100.00%	10,460	100.00%	0.00%
<b>Series D compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)</b>					
SVF India Holdings (Cayman) Limited	290,500	90.00%	29,050	90.00%	0.00%
<b>Series E compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)</b>					
RA Hospitality Holdings (Cayman)	30	0.02%	3	0.02%	0.00%
SVF India Holdings (Cayman) Limited	57,690	42.11%	5,769	42.11%	0.00%
<b>Series F compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)</b>					
RA Hospitality Holdings (Cayman)	47,490	33.04%	4,749	33.04%	0.00%
SVF India Holdings (Cayman) Limited	96,260	66.96%	9,626	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**

- (i) During the year ended 31 March 2022, the Holding company has issued bonus shares by utilising securities premium account amounting to INR 1,325.96 million (31 March 2021: Nil).
- (ii) Equity shares bought back by the Holding company by utilizing securities premium during the year Nil. (31 March 2021: Nil)

During the year 2016-17, the Board of Directors of the Company in their meeting held on 14 June 2016 approved a proposal to buyback 1,863 Equity Shares of the Company, at a price not exceeding INR 320,926.55 per equity share (referred to "Maximum Buyback Price") from shareholders of the Company in accordance with the provisions contained in the Companies Act, 2013 and rules made thereunder. The Company obtained the approval of the shareholders for the buyback process on 25 June 2016 and the buyback process was completed on 30 June 2016.

**(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 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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#### 14. Other equity

	As at 31 March 2022	As at 31 March 2021
A. Retained earnings	(175,337.20)	(169,313.11)
B. Other comprehensive income	1,007.31	1,394.54
C. Securities premium	167,099.83	167,642.58
<b>Other reserves</b>		
D. Capital redemption reserve ('CRR')	0.02	0.02
E. Equity settled employee benefit reserve	8,236.53	2,238.15
F. Capital Reserve	42.63	42.63
G. Share Warrant	-	20.73
H. Other equity on deemed disposal	21,309.04	31,811.05
	<b>22,358.16</b>	<b>33,836.59</b>

#### A. Retained earnings

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	(169,313.11)	(135,651.67)
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	(18,939.52)	(33,661.44)
Add: receipt on transaction with shareholders of joint venture*	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)
<b>Balance at the end of year</b>	<b>(175,337.20)</b>	<b>(169,313.11)</b>

\*During the year, 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, amount 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 5B(iv) for further detail.

\*\*\*Amounts are rounded up in million upto two decimals.

#### B. Other comprehensive income

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of year	1,394.54	945.49
Add: Income for the year	416.08	449.05
Less: Other comprehensive income reclassified to profit and loss on disposal of discontinued operations (refer note 39(i)b)	(803.31)	-
<b>Balance at the end of year</b>	<b>1,007.31</b>	<b>1,394.54</b>

#### C. Securities premium

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of year	167,642.58	167,033.34
Add: Premium on issue of equity shares	21.49	69.96
Add: Premium on issue of preference shares	343.77	539.28
Add: Premium on issue of equity share on exercise of employee stock option	202.14	-
Add: Transferred from ESOP reserve on exercise of employee stock options	481.08	-
Less: Issue of bonus shares (refer note 13)	(1,321.96)	-
Less: Issue of bonus shares on conversion of series F1 compulsorily convertible cumulative preference shares (refer note 13(ii))	(5.00)	-
Less: Adjustment on account of settlement of share warrant (refer note 13(r))	(264.27)	-
<b>Balance at the end of year</b>	<b>167,099.83</b>	<b>167,642.58</b>

#### D. Capital redemption reserve ('CRR')

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of year	0.02	0.02
Add: Transfer from securities premium on buy-back of shares	-	-
<b>Balance at the end of year</b>	<b>0.02</b>	<b>0.02</b>

#### E. Equity settled employee benefit reserve

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of year	2,238.15	684.48
Add: share based expense during the year	6,479.46	1,553.67
Less: Transferred to securities premium account on exercise of employee stock options	(481.08)	-
<b>Balance at the end of year</b>	<b>8,236.53</b>	<b>2,238.15</b>

#### F. Capital reserve

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of year	42.63	42.63
Add: Addition during the year	-	-
<b>Balance at the end of year</b>	<b>42.63</b>	<b>42.63</b>



**G. Share warrants**

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of year	20.73	20.73
Less: Share warrant settled during the year (refer note 13(r))	(20.73)	-
<b>Balance at the end of year</b>	<b>-</b>	<b>20.73</b>

**H. Other equity on deemed disposal**

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of year	31,811.05	31,811.05
Less: Adjustment on account of disposal of discontinued operations (refer note 39(i)c))	(10,502.01)	-
<b>Balance at the end of year</b>	<b>21,309.04</b>	<b>31,811.05</b>

**A. Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Group.

**B. Other comprehensive income:** Other comprehensive income represents re-measurement of defined benefit liability and exchange difference on translation of foreign operation.

**C. Securities premium account:** Securities premium is used to record the premium received on issue of shares. It is utilized 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 deemed disposal of control in subsidiaries.

**15A. Borrowings-Non current**

	As at 31 March 2022	As at 31 March 2021
<b>Term loan</b>		
<b>Secured loan</b>		
Term loan from financial institutions (refer note a)	-	8,055.97
Term loan from bank (refer note b and c)	46,637.90	10,949.41
Other obligation (refer note d)	7.75	14.32
	<b>46,645.65</b>	<b>19,019.70</b>
Less: Amount clubbed under Borrowings-current (refer note 15B)	(498.46)	(14.32)
	<b>46,147.19</b>	<b>19,005.38</b>

a. During the financial year 2020-21, the OYO Hotels Singapore Pte Limited had taken term loan from SB Investment Holding (UK) Limited amounting to USD 110 millions. The loan was secured against (i) funding loan assignment (ii) charge against Global PropCo share (iii) charge against Indian PropCo share (iv) mortgage of OVH Cayman share (v) pledge of OVH LLC share (vi) charge against of OVH UK share (vii) OYO Hotels Singapore loan assignment (viii) charge against debt service reserve account.

The loan carried rate of interest for each period is the percentage rate per annum which is the aggregate of;

(i) the applicable margin as set out in the table below; and

(ii) the higher of (a) 1.50 percent (b) LIBOR

Period	Margin
From the first utilization date to but excluding the date falling 12 months after the first utilization date	8% per annum
From the date falling 12 months after the utilization date to but excluding the date falling 24 months after the first utilization date	8% per annum
From the date falling 24 months after the utilization date to the final repayment date	9.50% per annum

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

Repayment date	Repayment instalments
12 months after the first utilization date	Nil
24 months after the first utilization date	Nil
27 months after the first utilization date	5 million
30 months after the first utilization date	5 million
33 months after the first utilization date	5 million
Final repayment date	Aggregate of all outstanding under the finance documents

During the year ended 31 March 2022, the entire loan facility was repaid in full.

b. During the financial year 2019-20, the OYO Hospitality Netherland B.V. had taken term loan from Deutsche Bank AG amounting to Euro 126.75 million after deduction of processing fee. The loan was secured against a first ranking Company's pledge agreement covering (disclosed and undisclosed) (i) Bank account receivables (ii) receivables under Insurance Policies (iii) intercompany receivables (iv) trade receivables (v) movables and (vi) acquisition proceeds (vii) pledge over the shares of OYO Vacation Homes Holding B.V.

The loan carried interest rate i.e percentage rate per annum which is the aggregate of the applicable

(a) Margin i.e. 5.25% per annum and

(b) EURIBOR in relation to any loan in Euro

The loan facility was taken for a period of 6 (six) years and repayable in full on the termination date. The entire loan facility was repaid in full during the year ended 31 March 2022.





c. During the 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% of outstanding principal amount (31 March 2022: USD 100 million). 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 then bullet payment will be due in 5th year.

**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.

d. 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 amounting to INR 46.50 million in two tranches as per details below. The loan is unsecured.

	Term Loan 1*	Term Loan 2
Amount of the sanctioned facility	INR 20.00 Mn	INR 26.50 Mn
Amount outstanding as at balance sheet date	Nil	INR 7.75 million
Loan tenure	60 months	60 months
Rate of interest	18.00%	18.00%
Repayment instalments and amount	54 equally monthly instalment of INR 0.74Mn starting from Sept 2018	54 equally monthly instalment of INR 0.72Mn starting from Oct 2018

\*Tranche 1 loan amount repaid in full during the financial year ended 31 March 2021.

#### 15B. Borrowings- Current

	As at 31 March 2022	As at 31 March 2021
<b>Secured</b>		
From financial institution (refer note a and b)	-	12,654.55
Current maturity of term loan from bank	490.71	-
Current maturity of other obligation	7.75	14.32
	<b>498.46</b>	<b>12,668.87</b>

a) During the financial year 2019-20, the OYO Hospitality Netherland B.V. had taken Revolving Facility from Deutsche Bank AG. The loan was secured against a first ranking Company's pledge agreement covering (disclosed and undisclosed) (i) Bank account receivables (ii) receivables under Insurance Policies (iii) intercompany receivables (iv) trade receivables (v) movables and (vi) acquisition proceeds (vii) pledge over the shares of OYO Vacation Homes Holding B.V.

The loan carried interest rate i.e. percentage rate per annum which is the aggregate of the applicable

(a) Margin i.e. 3.25% per annum and

(b) EURIBOR in relation to any loan in Euro

The loan facility was repayable on the last day of its interest period. During the year ended 31 March 2022, the entire loan facility was repaid in full.

b. During the financial year 2019-20, the OYO Hospitality UK Limited had taken term loan from Greensills Capital (UK) Limited amounting to USD 343.27 millions after deduction of processing fee. The loan was secured against (i) all proceeds receivables (ii) by ways of first fixed charges, all its bank account (iii) by way of first floating charge, all the assets expressed to be mortgaged, charged or assigned. The loan was further secured by corporate guarantee by Oravel Stays Singapore Pte Ltd (subsidiary company).

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

The loan is repayable in 12 equal monthly instalments starting from November 2021. During the year ended 31 March 2022, the entire loan facility was repaid in full.





#### 16. Lease liabilities

	As at 31 March 2022	As at 31 March 2021
Balance as at 1 April	2,582.04	12,611.05
Additions during the year	967.12	286.11
Interest accrued during the year*	186.12	360.95
Payment during the year	(919.57)	(4,111.91)
Reversal of lease liabilities (refer note 29)	(259.83)	(5,250.01)
Discontinued operations (refer note 39)	-	(1,125.95)
Foreign currency translation reserve	(3.57)	(188.20)
<b>Balance as at closing date</b>	<b>2,552.31</b>	<b>2,582.04</b>
Non-current portion	889.35	1,044.37
Current portion	1,662.96	1,537.67
	<b>2,552.31</b>	<b>2,582.04</b>

\*includes interest amounting to Nil (31 March 2021: INR 78.44 million) pertains to discontinued operations (refer note 39i).

#### 16A. Provisions - Non-current

	As at 31 March 2022	As at 31 March 2021
Employee benefit obligations		
- Gratuity (refer note 33)	126.59	128.61
	<b>126.59</b>	<b>128.61</b>

#### 16B. Provisions - Current

	As at 31 March 2022	As at 31 March 2021
Employee benefit obligations		
- Gratuity (refer note 33)	42.50	37.96
- Compensated absences	33.47	38.98
	<b>75.97</b>	<b>76.94</b>

#### 17A. Deferred tax liabilities (net)

	As at 31 March 2022	As at 31 March 2021
Deferred tax liabilities	2,936.37	3,333.20
	<b>2,936.37</b>	<b>3,333.20</b>
<b>The analysis of deferred tax (assets)/liabilities is as follows:</b>		
Property, plant and equipment, intangible assets and fair value of investments	3,005.94	3,389.60
Contingent payment rights	293.79	291.03
Deferred revenue	(220.73)	(199.64)
Carried forward losses	(158.31)	(161.09)
Others	15.68	13.30
<b>Net deferred tax liabilities</b>	<b>2,936.37</b>	<b>3,333.20</b>

#### Reconciliation of deferred tax liabilities (net):

Opening balance on 1 April	3,333.20	3,210.69
Tax credit recognised in statement of profit and loss during the year	(340.91)	(25.39)
Other adjustments (FCTR)	(55.92)	147.90
<b>Balance as at closing date</b>	<b>2,936.37</b>	<b>3,333.20</b>

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:

	As at 31 March 2022	As at 31 March 2021
Loss before tax	(21,188.95)	(40,347.20)
Enacted tax rates in India	34.944%	34.944%
Tax expense @ Company's domestic tax rate	(7,404.27)	(14,098.93)
Increase/(Decrease) in taxes on account of		
Disallowance of expense	-10.30%	0.00%
Effect of unrecognized business loss	-32.93%	-31.91%
Effect of share of loss in joint ventures	-0.18%	-2.21%
Effect of different tax rate applicable to group companies	9.54%	0.26%
<b>Tax expense/credit recognized</b>	<b>1.07%</b>	<b>1.08%</b>

The Group has tax losses that are available for offsetting for three years to indefinite years against future taxable profits of the companies. The Group has not 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.



**17B. Current tax liabilities (net)**

	As at 31 March 2022	As at 31 March 2021
Provision for income tax (net of advance tax)	55.85	543.36
	<b>55.85</b>	<b>543.36</b>

**18. Trade payables**

	As at 31 March 2022	As at 31 March 2021
-total outstanding dues of micro enterprises and small enterprises (refer note 37)	38.80	85.87
-total outstanding dues of creditors other than micro enterprises and small enterprises*	10,823.54	11,341.12
Payable to related parties (refer note 34)	9.09	7.79
	<b>10,871.43</b>	<b>11,434.78</b>

\*comprises of provision amounting to INR 375.80 million (31 March 2021: INR 529 millions), INR 102.10 million (31 March 2021: INR 138.77 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 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	2,581.39	781.78	396.00	72.62	10,832.63
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	<b>7,004.73</b>	<b>2,597.03</b>	<b>794.08</b>	<b>402.70</b>	<b>72.89</b>	<b>10,871.43</b>

**Trade payable ageing schedule as at 31 March 2021**

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	18.67	46.10	21.10	-	-	85.87
(ii) Others	7,937.12	2,190.80	1,159.06	61.68	0.25	11,348.91
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	<b>7,955.79</b>	<b>2,236.90</b>	<b>1,180.16</b>	<b>61.68</b>	<b>0.25</b>	<b>11,434.78</b>

**19A. Other non-current financial liabilities**

	As at 31 March 2022	As at 31 March 2021
Carried at amortized cost		
Security deposits received	46.17	11.39
Provision for preference dividend	0.02	0.01
	<b>46.19</b>	<b>11.40</b>

**20. Other current financial liabilities**

	As at 31 March 2022	As at 31 March 2021
Carried at amortized cost		
Security deposits received	166.16	241.67
Employee related payables	1,114.21	861.31
Interest accrued but not due on borrowings	-	494.79
Other financial liabilities (refer note 53(b))	2,356.99	275.97
	<b>3,637.36</b>	<b>1,873.74</b>
Carried at fair value through profit and loss		
Derivative liability (refer note 53(a)(iii))	-	2,263.00
	<b>-</b>	<b>2,263.00</b>
	<b>3,637.36</b>	<b>4,136.74</b>

**21A. Other non-current liabilities**

	As at 31 March 2022	As at 31 March 2021
Deferred revenue	2.44	0.79
	<b>2.44</b>	<b>0.79</b>

**21B. Other current liabilities**

	As at 31 March 2022	As at 31 March 2021
Advances from customers	1,660.02	2,194.36
Statutory liabilities	488.07	489.30
Deferred revenue	798.32	1,054.52
Other liabilities*	192.57	3.60
	<b>3,138.98</b>	<b>3,741.78</b>

\*Includes 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 & sale of stock options of secondary transaction.



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## 22. Revenue from contract with customers

	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of accommodation services	31,893.64	28,316.97
Commission from bookings	12,483.39	8,833.65
Cancellation income	627.37	461.17
Value added services	50.09	1.59
Sale of tours, packages and events including wedding related services	174.44	179.75
Rental income	803.89	712.50
Food and beverages	79.12	42.84
Subscription income	60.90	76.20
Other operational revenue	1,640.78	991.82
<b>Total</b>	<b>47,813.62</b>	<b>39,616.49</b>
India	11,388.35	9,324.38
Outside India	36,425.27	30,292.11
<b>Total</b>	<b>47,813.62</b>	<b>39,616.49</b>

### 22.1 Contract balances

	For the year ended 31 March 2022	For the year ended 31 March 2021
Trade receivables	2,524.26	1,011.42
Contract assets	56.42	25.82
Contract liabilities	2,460.78	3,249.67

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

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

Set out below is the movement of contract liabilities;

	For the year ended 31 March 2022	For the year ended 31 March 2021
As at 1 April	3,249.67	2,676.57
Created during the year	2,460.78	3,249.67
Revenue recognized during the year	(3,249.67)	(2,676.57)
<b>As at closing date</b>	<b>2,460.78</b>	<b>3,249.67</b>

## 23. Other income

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest from banks deposits carried at amortized cost	170.67	590.92
Interest income on bond carried at amortized cost	-	0.38
Interest income on income tax refund	10.60	3.86
Interest income from related parties loans (refer note 34)	1.82	0.87
Profit on sale of current investments (net)	55.88	154.87
Fair value gain on financial instruments at fair value through profit or loss	77.47	48.85
Gain on fair valuation of interest in joint venture (refer note 52)	-	44.35
Exchange difference (net)	471.73	719.44
Management fee (refer note 34)	47.23	100.81
Interest on lease receivable	10.18	-
Gain on lease modifications (net)	52.29	-
Provision/liabilities no longer required written back	174.71	-
Unwinding of discount on security deposits at amortized cost	3.96	12.66
Miscellaneous income	161.98	280.36
<b>Total</b>	<b>1,238.52</b>	<b>1,957.37</b>

## 24. Operating expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Service component of lease	12,622.91	11,106.28
Lease rentals	13,160.11	11,894.59
Property consumables	71.31	138.65
Loss from bookings	21.23	2.61
Food and beverages expense	72.46	55.87
Electricity and power cost	29.72	56.11
Transformation expense	709.50	2,297.07
Other direct expenses	2,050.98	2,175.85
<b>Total</b>	<b>28,738.22</b>	<b>27,727.03</b>





## 25. Employee benefits expense

	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus (refer note below)	11,172.61	15,204.18
Contribution to provident and other funds (refer note 33)	375.69	338.42
Share based payment expense (refer note 40)	6,798.43	1,532.21
Gratuity expense (refer note 33)	34.67	41.44
Staff welfare expenses	236.38	304.96
<b>Total</b>	<b>18,617.78</b>	<b>17,421.21</b>

\* excludes severance and other payments of INR 259.75 million (31 March 2021: INR 1512.27 million) due to COVID 19 (refer note 50)

## 26. Depreciation and amortization expense

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant & equipment (refer note 3)	444.02	1,391.03
Depreciation of right of use assets (refer note 3A)	440.17	771.24
Amortization of other intangible assets (refer note 4)	2,104.15	1,755.78
<b>Total</b>	<b>2,988.34</b>	<b>3,918.05</b>

## 27. Finance cost

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on borrowings	5,411.15	2,894.94
Interest on lease liabilities	186.12	282.51
Interest on income tax	30.41	-
Exchange differences	1,766.17	-
Other borrowing cost	27.34	2,373.43
Bank charges	35.91	48.54
<b>Total</b>	<b>7,457.10</b>	<b>5,599.42</b>

## 28. Other expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Power and fuel	1.60	42.85
Rent for office building and warehouse	216.02	289.85
Office expenses	194.10	166.23
Rates and taxes	265.30	317.63
Repairs and maintenance		
- Building	4.33	81.86
- Computer and others	12.54	2.13
Advertising and sales promotion	1,405.75	1,729.24
Commission and brokerage	5,464.80	3,666.01
Insurance expenses	83.36	73.91
Business development expenses	31.57	31.73
Travelling and conveyance	181.78	403.84
Communication cost	114.42	163.78
Loss on sale of property, plant and equipment (net)	4.70	77.27
Customer support	803.58	611.60
Donation	0.03	27.29
Professional and consultancy fee	1,694.44	3,229.55
Payment to auditors	130.64	83.43
Impairment of right of use assets	-	458.72
Allowance for expected credit loss (net of bad debts written off)	(76.10)	1,537.89
Impairment of other intangible assets	-	28.92
Impairment of goodwill (refer note 54)	-	362.67
CSR expenditure	18.10	2.95
Outsourced manpower	121.89	20.61
Information technology expenses	1,204.04	1,110.02
Subscription charges	14.89	18.77
Recruitment & training expenses	104.35	87.09
Freight, postage and courier	13.96	16.81
Miscellaneous expenses	46.38	52.39
<b>Total</b>	<b>12,056.47</b>	<b>14,695.04</b>



**29. Exceptional items**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Exceptional Items (refer note 50)	276.06	10,010.90
<b>Total</b>	<b>276.06</b>	<b>10,010.90</b>

**30. Tax expense**

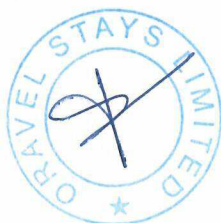
	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax	568.58	462.84
Deferred tax	(340.91)	(25.39)
	<b>227.67</b>	<b>437.45</b>

**31. Other comprehensive income**

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Items that will not be reclassified to profit and loss</b>		
Net gain on equity instruments through Other Comprehensive Income	114.47	-
Re-measurement of defined benefit liability(assets)	4.79	4.71
Income tax	-	-
<b>Items that may be reclassified to profit and loss</b>		
Exchange differences on translation of foreign operations	831.50	(1,353.17)
Exchange difference on net investment in foreign operation*	(785.29)	-
Exchange differences on translation of foreign operations of discontinued operations	(107.21)	1,499.93
Income tax	-	-
	<b>58.26</b>	<b>151.47</b>

\* During the year, 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 Singapore in the foreseeable future in substance and decided to consider this intercompany loan as permanent funding as per the guidance of IND AS 21. Accordingly, the foreign exchange loss on such loan for the period 1 January 2022 to 31 March 2022, amounting to INR 785.29 million (USD 10.40 million) is recognized as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statement of Group.

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### 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 period.

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
Loss attributable to equity holders for basic earnings for continuing operations	(21,180.52)	(37,422.50)
Loss attributable to equity holders for basic earnings for discontinued operations	2,241.00	3,761.06
Less: dividend on convertible preference shares & tax thereon	(0.00)	(0.00)
<b>Loss attributable to equity and preference shareholders</b>	<b>(18,939.52)</b>	<b>(33,661.44)</b>
Weighted average number of equity and preference shares at the year end	6,030,527,900	6,008,786,301
<b>Weighted average number of equity and preference shares at the year end for the calculation of basic and diluted loss per share*</b>	<b>6,030,527,900</b>	<b>6,008,786,301</b>
<b>Basis loss per share</b>		
from continuing operations	(3.51)	(6.23)
from discontinued operations	0.37	0.63
from continuing and discontinued operations	(3.14)	(5.60)
<b>Diluted loss per share**</b>		
from continuing operations	(3.51)	(6.23)
from discontinued operations	0.37	0.63
from continuing and discontinued operations	(3.14)	(5.60)

\*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 2022 in the form of employee stock options as and on 31 March 2021 in the form of employee stock options and share warrants. As these are anti-dilutive, they are ignored in the calculation of diluted earnings per share and accordingly, the diluted earnings per share is same as basic earnings per share.



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### 33. Employee benefits

#### Defined Contribution Plan : Provident fund

During the year, the Group has recognized INR 135.23 million (31 March 2021: INR 203.10 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 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 2022	As at 31 March 2021
Defined benefit obligations at the beginning of the year	166.57	149.99
Current service cost	26.29	34.68
Interest expense	8.38	6.76
Remeasurement loss/(gain) - OCI	(4.79)	(4.71)
Benefit paid	(27.36)	(20.15)
Defined benefit obligations at the end of the year	169.09	166.57

#### Amount recognized in statement of profit and loss:

	As at 31 March 2022	As at 31 March 2021
Current service cost	26.29	34.68
Interest expense	8.38	6.76
Amount recognized in statement of profit and loss	34.67	41.44

#### Amount recognized in other comprehensive income:

	As at 31 March 2022	As at 31 March 2021
Remeasurement of net benefit liability/ asset	(4.79)	(4.71)

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

	As at 31 March 2022	As at 31 March 2021
Discount rate (in %)	6.19%	5.79%-6.25%
Salary Escalation (in %)	10.00%	10.00%-13.00%
Withdrawal rate (in %)	34.00%-56.00%	20.00%-31.00%
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:

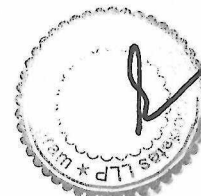
	As at 31 December 2021	As at 31 March 2021
<b>Discount rate</b>		
- Increase by 0.50%	(1.99)	(3.71)
- Decrease by 0.50%	2.05	3.88
<b>Salary escalation rate</b>		
- Increase by 1%	3.49	6.06
- Decrease by 1%	(3.39)	(5.72)
<b>Attrition rate</b>		
- Increase by 5%	(11.53)	(16.80)
- Decrease by 5%	13.10	20.69

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 2022	As at 31 March 2021
Year 1	28.62	15.87
Year 2	28.22	16.31
Year 3	34.80	21.10
Year 4	27.77	28.22
Year 5	20.14	24.02
After 5th Year	46.03	80.65
Total expected payments	185.58	186.17

The average duration of the defined benefit plan obligation at the end of the reporting period is 4 to 18 years (31 March 2021: 4 to 18 years).



34. Related party transactions

a) Names of related parties and related party relationship

Related parties with whom transactions have taken place:

Joint venture

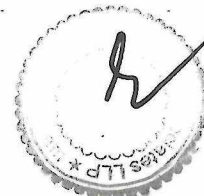
Mountainia Developers and Hospitality Private Limited  
Multitude Infrastructures Private Limited  
Neeldeep Developers Private Limited  
OYO Mountainia UK Limited  
OYO Mountainia II UK Limited  
OYO Mountainia USA Inc.  
OYO My Preferred Hospitality UK Limited#  
OYO My Preferred Hospitality II UK Limited#  
OYO My Preferred Hospitality III UK Limited#  
Mypreferred Transformation and Hospitality Private Limited#  
OYO My Preferred Hospitality INC.#  
Marina Wendtorf Invest II GmbH  
OYO Latam Holding UK Limited (w.e.f 17 August 2020)\*  
OYO Brasil Hospitalidade E Tecnologia Eireli (w.e.f 17 August 2020)\*  
Oravel Hotels Mexico, S.A. De C.V.(w.e.f 17 August 2020)\*  
OYO Hotels Cayman (w.e.f 17 August 2020)\*  
Oravel Mexico Services S De R.L. De C.V. (w.e.f 17 August 2020)\*

Key Management Personnel

Mr. Ritesh Agarwal (Director)  
Mr. Abhishek Gupta (Chief financial officer)  
Mr. Vimal Chawla (Company secretary) (w.e.f. 24 September 2020 till 31 March 2022)  
Mr. Ashish Garg (Company secretary) (till 24 September 2020)  
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)(w.e.f 14 May 2020 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)

b) Related party transactions:

	Joint Ventures		Key management personnel & relative of Key management personnel	
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Fund received during the year</b>				
OYO Mountainia UK Limited	1,306.91	-	-	-
<b>Deemed Investment during the year</b>				
OYO Mountainia USA Inc	-	3.49	-	-
Oravel Hotels Mexico, S.A. De C.V.*	-	5.66	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli*	-	6.52	-	-
Mountainia Developers and Hospitality Private Limited	-	0.18	-	-
<b>Management fees income</b>				
Mountainia Developers And Hospitality Private Limited	14.69	7.02	-	-
Multitude Infrastructures Private Limited	10.69	8.13	-	-
Neeldeep Developers Private Limited	6.88	6.43	-	-
OYO Mountainia USA Inc	-	0.62	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli*	0.80	-	-	-
OYO Latam Holdings UK Limited*	11.88	78.62	-	-
Oravel Hotels Mexico, S.A. De C.V.*	2.29	-	-	-
<b>Rendering of services</b>				
Mountainia Developers and Hospitality Private Limited	-	50.29	-	-
Multitude Infrastructures Private Limited	-	13.14	-	-
Neeldeep Developers Private Limited	-	9.39	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli*	2.18	0.00	-	-
OYO Hotels Cayman*	0.63	-	-	-
Oravel Hotels Mexico, S.A. De C.V.*	5.70	-	-	-
OYO Mountainia USA Inc	-	0.68	-	-
OYO Latam Holdings UK Limited*	-	78.62	-	-
Mr. Ritesh Agarwal	-	-	15.93	-
<b>Operating expenses</b>				
OYO My Preferred Hospitality III UK Limited#	-	225.36	-	-
OYO My Preferred Hospitality Inc#	-	125.00	-	-
Mypreferred Transformation and Hospitality Private Limited#	-	581.80	-	-
<b>Service taken</b>				
Mountainia Developers and Hospitality Private Limited	-	9.40	-	-
Multitude Infrastructures Private Limited	-	4.72	-	-
Neeldeep Developers Private Limited	-	3.58	-	-
OYO Mountainia USA Inc	-	0.52	-	-
<b>Payment made by key management personnel on behalf of us</b>				
Mr. Ritesh Agarwal	-	-	2.14	-
<b>Expenses incurred on behalf of key management personnel</b>				
Mr. Ritesh Agarwal	-	-	5.21	-
<b>Purchase of Inventory</b>				
Mypreferred Transformation and Hospitality Private Limited#	-	201.89	-	-
<b>Loan given</b>				
OYO Latam Holdings UK Limited	-	82.51	-	-



<b>Interest Income</b>				
OYO Latam Holdings UK Limited	1.82	0.87	-	-
<b>Repayment of loan</b>				
Oravel Hotels Mexico, S.A. De C.V.*	-	2,140.86	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli*	-	776.06	-	-
<b>Interest expense</b>				
Mypreferred Transformation and Hospitality Private Limited#	-	1,046.22	-	-
<b>Payment made on behalf of group companies</b>				
OYO My Preferred UK Limited#	-	0.03	-	-
OYO Mountainia UK Limited	0.02	0.12	-	-
OYO Mountainia II UK Limited	0.02	0.09	-	-
OYO My Preferred Hospitality II UK Limited#	-	0.07	-	-
OYO Mountainia USA Inc	-	3.31	-	-
Mountainia Developers and Hospitality Private Limited	0.74	2.41	-	-
Mypreferred Transformation and Hospitality Private Limited#	-	0.10	-	-
Oravel Hotels Mexico, S.A. De C.V.*	3.01	14.70	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli*	0.32	27.50	-	-
OYO Latam Holdings UK Limited*	2.30	124.50	-	-
<b>Payment received on behalf of group companies</b>				
Mountainia Developers And Hospitality Private Limited	27.70	9.88	-	-
Multitude Infrastructures Private Limited	15.81	2.26	-	-
Neeldeep Developers Private Limited	8.63	1.78	-	-
Oravel Hotels Mexico, S.A. De C.V.*	0.25	-	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli*	0.42	-	-	-
<b>Payment made by group companies on behalf of us</b>				
Mountainia Developers And Hospitality Private Limited	-	1.27	-	-
Oravel Hotels Mexico, S.A. De C.V.*	-	0.48	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli*	-	47.54	-	-
Mypreferred Transformation and Hospitality Private Limited#	-	120.66	-	-
<b>Expenses incurred on behalf of group companies</b>				
Mountainia Developers and Hospitality Private Limited	9.54	0.92	-	-
Multitude Infrastructures Private Limited	5.20	0.12	-	-
Neeldeep Developers Private Limited	3.13	0.47	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli*	3.91	32.07	-	-
OYO Latam Holdings UK Limited*	12.25	1.78	-	-
OYO Mountainia USA Inc	10.70	-	-	-
Oravel Hotels Mexico, S.A. De C.V.*	9.29	16.09	-	-
<b>Expenses incurred by group company on behalf of us</b>				
Mountainia Developers and Hospitality Private Limited	-	-	-	-
Multitude Infrastructures Private Limited	-	0.56	-	-
Neeldeep Developers Private Limited	-	0.75	-	-
Mypreferred Transformation and Hospitality Private Limited#	-	516.45	-	-
<b>Remuneration to key management personnel**</b>				
Mr. Ritesh Agarwal	-	-	56.42	16.23
Mr. Abhishek Gupta	-	-	39.40	71.43
Mr. Vimal Chawla	-	-	7.97	4.10
Mr. Aditya Ghosh	-	-	7.48	57.40
Mr. Troy Matthew Alstead	-	-	16.35	13.14
Mr. William Steve Albrecht	-	-	17.31	14.76
Mr. Betsy Atkins	-	-	9.43	12.78
Mr. Ashish Garg	-	-	-	1.27
Dr. Deepa Bikramnsingh Malik	-	-	3.96	-
Mr. Abhinav Sinha	-	-	35.31	-
<b>Legal and Professional (Sitting fees)</b>				
Mr. Troy Matthew Alstead	-	-	1.50	-
Mr. William Steve Albrecht	-	-	1.60	-
Dr. Deepa Bikramnsingh Malik	-	-	1.10	-

**(c) Balance outstanding at the year end**

	As at 31 March 2022	As at 31 March 2021
<b>Advance receivables (refer note 6B)</b>		
Mr. Ritesh Agarwal	14.01	-
OYO Mountainia UK Limited	-	7.42
OYO Mountainia II UK Limited	-	0.20
OYO Mountainia USA INC	-	110.82
Multitude Infrastructures Private Limited	2.04	1.96
OYO Latam Holdings UK Ltd*	244.78	208.30
OYO Brasil Hospitalidade E Tecnologia Eireli*	122.76	114.77
Oravel Hotels Mexico, S.A. De C.V.*	39.56	20.83
Oravel Mexico Services S De R.L. De C.V.*	0.04	-
OYO Hotels Cayman*	0.63	-
<b>Trade payables (refer note 18)</b>		
Neeldeep Developers Private Limited	2.87	4.35
Mountainia Developers and Hospitality Private Limited	6.22	3.44

\*Transactions with these entities furnished from the date they become the Joint Venture of the Group. Refer note 53 for further detail.

# become subsidiaries of the Group w.e.f. 10 March 2021. Transactions with these entities furnished till the date they were joint venture of the Group. Refer note 5A and 52 for further detail.

\*\*Remuneration to key managerial personnel does not include the provisions made for gratuity as they are determined on an actuarial basis and ESOP cost for the Group as a whole.





### 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. Generally, the Group is restricted from assigning and subleasing the leased assets 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 31 March 2022	For the year ended 31 March 2021
Depreciation charge on right-of-use assets (refer note 26)	440.17	771.24
Interest expense (refer note 27)	186.12	282.51
Expense related to short term leases (refer note 24 and 28)	13,376.13	12,184.44
<b>Total</b>	<b>14,002.42</b>	<b>13,238.19</b>

### 36. Commitments and contingencies

#### a. Contingent liabilities

	As at 31 March 2022	As at 31 March 2021
i) Claims against the Group not acknowledged as debt:		
a) Tax matters in appeal: Service tax	570.49	571.05
b) Tax matters in appeal: Goods and Services tax	3.24	-
c) Tax matters in appeal: Income tax	56.16	44.31
d) Tax matters in appeal: Luxury tax	0.50	-
e) Others	48.77	30.37
ii) Bank guarantees	230.68	1,574.44

(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 and INR 20.43 million for the period 1 April 2015 to 31 March 2016 towards tax liability. 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. The management believes that the ultimate outcome of this proceeding will not have any significant impact on the Group's financial position.

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 is in the process of filing an appeal with the second Appellate authority. 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 management believes that ultimate outcome these proceedings will not have any significant impact on the group's financial position.

(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 and INR 7.10 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 and for the financial year 2014-15 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 management believes that ultimate outcome this 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 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 management believes that ultimate outcome this 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 INR 6.03 million (SAR 0.30 million) on the subsidiary 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 management believes that ultimate outcome of the appellate proceedings will not have any significant impact on the group's financial position.



**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
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**(Amount in INR Millions, unless stated otherwise)**

(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 company has filed an appeal with first appellate authority. The management believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

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 management believes that ultimate outcome this proceedings will not have any significant impact on the group's financial position.

(e) In case of OYO Hospitality Netherlands B.V., various sales agents in various countries have raised demand of INR 12.37 million (31 March 2021: INR 20.45 million) on termination of their contract, few employees have also raised demand for termination of contract amounting to INR 3.82 million (31 March 2021: INR 3.56 million). Few guest have raised the demand amounting to INR 6.01 million (31 March 2021: INR 4.47 million) on account of refund due to COVID and few vendors have also raised the demand amounting to INR 5.55 million (31 March 2021: INR 1.89 million) on various matters.

Also, during the year ended 31 March 2022, Government authority levied penalty amounting to INR 21.02 million (31 March 2021: Nil) basis complaint made by the customer regarding chargeable tollfree customer care number from the guests.

The Group is in litigation in respective country for above cases and the management believes that ultimate outcome this proceedings will not have any significant impact on the Group's financial position.

(f) Bank guarantee amounting to INR 79.29 million (31 March 2021: INR 1,542.67 million) has been given by the OYO Vacation Homes to Stichting Garantiefonds Reisgelden (SGR) towards protection of trip money of the guest. Bank guarantee amounting to INR 104.80 million (31 March 2021: Nil) has been given by the Oravel Stays Singapore Pte Limited to Hotel partners in Malaysia. Bank guarantee amounting to INR 22.79 million (31 March 2021: 26.57 million) has been given by Oravel Stays Limited to Connect Residuary Private Limited and SREI Equipment Finance Limited respectively against certain assets taken on operating lease. Bank guarantee amounting to INR 18.88 million (31 March 2021: Nil) and INR 5 million (31 March 2021: INR 5.20 million) given by OYO Hotels and Homes Private Limited to Hotel partners and APAC.

(g) During the year 2018 the management decided to move all key assets and key functions of Belvilla's VRMC business to Switzerland as of 1 December 2018. Accordingly, w.e.f. 1 December 2018, the tour operating activities are "Transferred to Belvilla Services B.V. (Switzerland)." has adjusted its activities and acts solely as a service provider for the Group as of 1 December 2018.

The new established Swiss tour operator is the 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. Based on the current business model, the risk of an additional VAT charge from the Dutch tax authorities is not envisaged.

(h) In cas of OYO Hotel Management (Shanghai) Co. Ltd. (one of subsidiary company of the Group) has Value-added Tax ("VAT") contingency amounted to INR 266.63 million (RMB 22.4 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 recognizes 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**

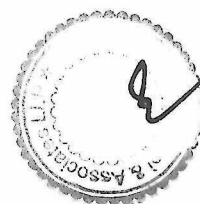
**(i) Capital commitments**

	As at 31 March 2022	As at 31 March 2021
Property, plant & equipment (net of advance)	0.59	3.48

**(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)  
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Notes to consolidated financial statements for the year ended 31 March 2022  
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### 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 2022	As at 31 March 2021
Amount due and payable at the year end	38.80	85.87
- Principal	32.19	76.30
- Interest on above principal	6.61	9.43
Payments made during the year after the due date		
- Principal	154.73	27.37
- Interest	-	-
Interest due and payable for principals already paid	-	0.14
Total Interest accrued and remained unpaid at year end	6.61	9.57

### 38. Capitalisation of expenditure

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	-	22.36
	-	22.36

### 39. Discontinued operations

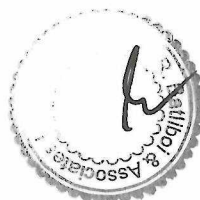
(i) During the year ended 31 March 2022, the legal form of OYO Japan GK has been changed to OYO Hotels Japan KK i.e. a joint stock company and due to restructuring shareholding has been changed, thereby resulting in OYO shareholding has been reduced to 20% and remaining equity interest being held by 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 current year 31 March 2022 and 31 March 2021, respectively.

(a) The results of OYO Hotels Japan GK for the period are presented below:

	For the period ended 2 June 2021*	For the year ended 31 March 2021
Revenue from contracts with customers	493.60	4,908.48
Other income	60.59	135.02
Operating expenses	(340.79)	(3,094.15)
Employee benefits expense	(225.45)	(2,531.39)
Depreciation and amortization expense	(143.10)	(2,817.17)
Finance cost	(16.21)	(99.53)
Other expenses	(2,216.06)	(2,375.84)
Profit on disposal of subsidiary (refer note 39b)	4,388.41	-
Profit/(loss) for the period from discontinued operation	2,000.99	(5,874.58)

Details of assets and liabilities as on 31 March 2021 is as below:

	As at 31 March 2021
<b>Assets</b>	
Right of use assets	753.01
Other financial assets	995.60
Inventories	18.99
Trade receivables	77.42
Cash and cash equivalents	1,546.74
Other current assets	221.68
Assets held for sale	3,613.44
<b>Liabilities</b>	
Lease liabilities	1,103.91
Other financial liabilities	425.44
Trade payables	733.01
Current tax liabilities (net)	5.87
Other current liabilities	136.93
Liabilities held for sale	2,405.16





Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
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(Amount in INR Millions, unless stated otherwise)

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

	For the period ended 2 June 2021*	For the year ended 31 March 2021
Cash flow (used in) operating activities	(86.75)	(3,094.29)
Cash flow from investing activities	3.49	4,412.45
Cash flow (used in) financing activities	(508.38)	(8,282.27)
<b>Net Cash flow</b>	<b>(591.64)</b>	<b>(6,964.11)</b>

\*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.

**(b) Details of sale of discontinued operation**

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	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
	<b>4,388.41</b>

The carrying amount of assets and liabilities as on the date of transfer were:

	As at 2 June 2021
<b>Assets</b>	
<b>Non-current assets</b>	
Right-of-use assets	604.45
Other financial assets	976.65
	<b>1,581.10</b>
<b>Current assets</b>	
Inventories	19.36
Trade receivables	50.53
Cash and cash equivalents	972.28
Other financial assets	182.00
Other current assets	249.56
	<b>1,473.73</b>
<b>Total assets (A)</b>	<b>3,054.83</b>
<b>Liabilities</b>	
Lease liabilities	268.42
Borrowings	2,184.67
Other financial liabilities	22.45
	<b>2,475.54</b>
<b>Current liabilities</b>	
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
	<b>1,583.88</b>
<b>Total liabilities (B)</b>	<b>4,059.42</b>
<b>Net assets (A-B)</b>	<b>(1,004.59)</b>

(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 recognized in profit or loss.

During the 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.



Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
CIN: U63090GJ2012PLC107088  
Notes to consolidated financial statements for the year ended 31 March 2022  
(Amount in INR Millions, unless stated otherwise)

(ii) During the year ended 31 March 2021, one of the fellow subsidiary (hereinafter referred as "OYO Hotels Cayman") of the Group, entered into "Share Subscription Agreement (hereinafter referred as Agreement) with LA Tech Hub (Cayman) Ltd dated 17 August 2020 for issue of certain preference shares to LA Tech Hub (Cayman). As set out in the agreement, OYO Hotels Singapore Pte Ltd (Holding company of fellow subsidiary) doesn't have direct control over the operating activities of the OYO Hotels Cayman and it will operate independently. Accordingly, OYO Hotels Cayman cease to be subsidiary of the OYO Hotels Singapore Pte Ltd and become the Joint Venture of the Company w.e.f. 17 August 2020 and classified as a discontinued operation during the financial year ended 31 March 2021.

**(a) The results of OYO Hotels Cayman for the period is presented below:**

	For the period ended 17 August 2020*
Revenue from contracts with customers	364.27
Other income	53.78
Operating expenses	(713.68)
Employee benefits expense	(782.93)
Depreciation and amortization expense	(19.41)
Finance cost	(2.15)
Other expenses	(450.15)
Fair value gain on loss of control in subsidiaries (refer detail below)	8,841.19
<b>Gain for the period from discontinued operation</b>	<b>7,290.92</b>

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

	For the period ended 17 August 2020*
Cash flow (used in) operating activities	(1,825.78)
Cash flow from investing activities	56.99
Cash flow from financing activities	1,660.95
<b>Net Cash flow</b>	<b>(107.84)</b>

**The carrying amount of assets and liabilities as on the date of transfer were:**

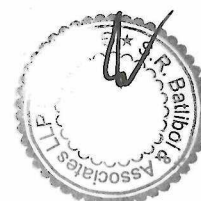
	As at 17 August 2020
<b>Non- current assets</b>	
Property plant and equipment	22.65
Right-of-use assets	63.20
Capital work in progress	0.06
Other financial assets	9.30
	<b>95.21</b>
<b>Current assets</b>	
Trade Receivables	6.54
Cash and cash equivalents	196.39
Bank balances other than cash and cash equivalents	9.25
Other financial assets	76.79
Other current assets	434.73
	<b>723.70</b>
<b>Total assets (A)</b>	<b>818.91</b>
<b>Non- current liabilities</b>	
Borrowing	5,950.36
Lease liabilities	37.74
	<b>5,988.10</b>
<b>Current liabilities</b>	
Lease liabilities	34.65
Trade payables	1,101.39
Other financial liabilities	161.03
Other current liabilities	6.81
	<b>1,303.88</b>
<b>Total Liabilities (B)</b>	<b>7,291.98</b>
<b>Net assets (A-B)</b>	<b>(6,473.07)</b>

**(b) Details of sale of discontinued operation**

Particulars	17 August 2020
Date of transfer of business	-
Consideration received in cash	-
Carrying amount of net assets transferred (refer detail above)	6,473.07
Disposal of non-controlling interest	1.55
Fair value gain on investment retained	14,593.61
Impairment of investment	(12,227.04)
	<b>8,841.19</b>

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

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#### 40. Stock option plans

##### A. Employee stock option plans

The Group, through its Holding company, provides share-based payment schemes to its employees. The Board of Directors of the 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 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 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.

During the year ended 31 March 2021, the Group has repriced 1070 ESOPs from their respective exercise prices to INR 10. The repricing has been done for both vested and unvested options from the date of grant. Such repricing was approved in board meeting dated 14 July 2020. The Company has accounted for such modification in accordance with Ind AS 102, wherein additional costs related to repricing of Vested ESOPs has been booked on the date of repricing and cost related to unvested options will be booked over the remaining service period. The Holding company has incurred INR 648.58 million (31 March 2021: INR 464.74 million) on account of repricing of ESOPs during the year.

During current year, the Group has repriced 295 ESOPs (31 March 2021: Nil) from their respective exercise prices to INR 10 in the month of September 2021; and 101 ESOPs (31 March 2021: Nil) 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 1,093.80 million (31 March 2021: Nil) on account of repricing of ESOPs during the year.

During current year, 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 923.18 million (31 March 2021: Nil) 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.

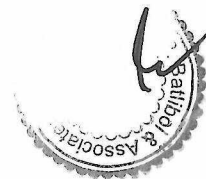
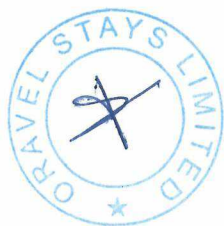
##### Inputs used for valuation are as follows:

- 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: 22.24%-29.56%
- Risk free rate of interest: 4.87%
- Dividend yield: 0.00%

Particulars	31 March 2022		31 March 2021	
	No. of options*	Weighted Average Exercise Price (INR)	No. of options*	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	10,888	INR 10 to INR 3,710,000	10,037	INR 10 to INR 3,710,000
Granted during the year	4,319	INR 10 to INR 3,710,000	2,023	INR 10 to INR 3,710,000
Forfeited during the year	665	INR 10 to INR 3,710,000	1,173	INR 10 to INR 3,710,000
Exercised during the year	1,044	INR 10 to INR 3,710,000	-	INR 10 to INR 3,710,000
Outstanding at the end of the year	13,498	INR 10 to INR 3,710,000	10,888	INR 10 to INR 3,710,000
Exercisable at the end of the year	8,312	INR 10 to INR 3,710,000	7,487	INR 10 to INR 3,710,000
Weighted average remaining contractual life	Nil to 1 year			
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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**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 period, 55,646 (31 March 2021: 52,181) 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.

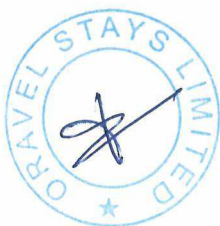
Option can be exercised as per the vesting schedule, upon grant of the option and compliance with term and condition, after option have been vested (but not expired/lapsed) for which no prior exercise has been made.

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 2022		31 March 2021	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	60,422	INR 73 to INR 34,661	15,488	INR 73 to INR 34,661
Granted during the year	55,646	INR 73 to INR 34,661	52,181	INR 73 to INR 34,661
Forfeited during the year	4,524	INR 73 to INR 34,661	7,247	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	111,544	INR 73 to INR 34,661	60,422	INR 73 to INR 34,661
Exercisable at the end of the year	14,490	INR 73 to INR 34,661	6,514	INR 73 to INR 34,661

Weighted average remaining contractual life 1 years and 9 months  
Fair value of stock options Nil to INR 5,000

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#### 41. Fair values

##### Financial instrument category

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

	Amortized cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	Total carrying value	Total fair value
<b>Assets</b>					
Cash and cash equivalents (refer note 10)	14,304.13	-	-	14,304.13	14,304.13
Other bank balances (refer note 11)	7,353.01	-	-	7,353.01	7,353.01
Investments (refer note 5A and 5C)	-	2,487.91	262.72	2,750.63	2,750.63
Trade receivables (refer note 9)	2,524.26	-	-	2,524.26	2,524.26
Other financial assets (refer note 6A and 6B)	9,967.63	-	-	9,967.63	9,967.63
<b>Total</b>	<b>34,149.03</b>	<b>2,487.91</b>	<b>262.72</b>	<b>36,899.66</b>	<b>36,899.66</b>
<b>Liabilities</b>					
Trade payable (refer note 18)	10,871.43	-	-	10,871.43	10,871.43
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 19A and 20)	1,326.57	2,356.99	-	3,683.56	3,683.56
<b>Total</b>	<b>61,395.96</b>	<b>2,356.99</b>	<b>-</b>	<b>63,752.95</b>	<b>63,752.95</b>

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

	Amortized cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	Total carrying value	Total fair value
<b>Assets</b>					
Cash and cash equivalents (refer note 10)	21,071.02	-	-	21,071.02	21,071.02
Other bank balances (refer note 11)	6,916.44	-	-	6,916.44	6,916.44
Investments (refer note 5C)	1,781.23	637.47	-	2,418.70	2,418.70
Trade receivables (refer note 9)	1,011.42	-	-	1,011.42	1,011.42
Other financial assets (refer note 6A and 6B)	1,841.26	-	-	1,841.26	1,841.26
<b>Total</b>	<b>32,621.37</b>	<b>637.47</b>	<b>-</b>	<b>33,258.84</b>	<b>33,258.84</b>
<b>Liabilities</b>					
Trade payable (refer note 18)	11,434.78	-	-	11,434.78	11,434.78
Borrowing (refer note 15A and 15B)	31,674.25	-	-	31,674.25	31,674.25
Lease liabilities (refer note 16)	2,582.04	-	-	2,582.04	2,582.04
Derivative liability (refer note 20)	-	2,263.00	-	2,263.00	2,263.00
Other financial liabilities (refer note 19A and 20)	1,885.14	-	-	1,885.14	1,885.14
<b>Total</b>	<b>47,576.21</b>	<b>2,263.00</b>	<b>-</b>	<b>49,839.21</b>	<b>49,839.21</b>

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

(i) The carrying value of cash and cash equivalents, bank deposit, trade receivable (net of allowance), trade payable, other financial assets and other financial liabilities measured at amortized cost approximate their fair value, due to their short term nature.

(ii) Fair value of quoted mutual fund is based on quoted market price at the reporting date

(iii) The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

(iv) 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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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 2022:

			Fair value measurement using		
	Date of valuation	Total	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	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2021:

Fair value measurement using					
	Date of valuation	Total	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-21	637.47	637.47	-	-
Derivative liability	31-Mar-21	2,263.00	-	-	2,263.00

c. Reconciliation of fair value measurement of unquoted equity instrument classified as FVTOCI

	Amount in INR Millions
As at 1 April 2020	-
Add: Fair valuation gain recognized in OCI	-
Closing balance as at 31 March 2021	-
Add: Investment made during the year	148.25
Add: Fair valuation gain recognized in OCI	114.47
Closing balance as at 31 March 2022	262.72

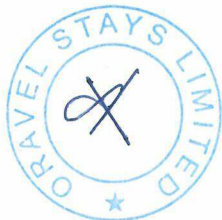
d. Description of significant unobservable input to valuation

Description of significant unobservable input used in the fair value measurement categorized within Level 3, of the fair value hierarchy as at 31 March 2022 and 31 March 2021 are shown below;

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity to the input to fair value
<b>Liabilities</b>			
Derivative liability	Discounted cash flow (DCF) and Black-Scholes for option pricing	i) Time to maturity ii) Volatility	i) 0.3 years ii) 26.7%

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

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#### 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 2022 and 31 March 2021.

##### 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 2022 and 31 March 2021, 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
<b>31 March 2022</b>		
Borrowing	+100	(494.63)
	-100	494.63
<b>31 March 2021</b>		
Borrowing	+100	(316.60)
	-100	316.60

##### 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 decrease/increase in the Group's loss before tax by approximately INR 2535.70 million and INR 1,629.31 million for the year ended 31 March 2022 and 31 March 2021, respectively.

	Change in Currency Exchange Rate	Impact on statement of profit and loss including OCI	
		For the year ended 31 March 2022	For the year ended 31 March 2021
Chinese Yuan (CNY)	+5%	(854.93)	(778.85)
	-5%	854.93	778.85
Euro (EUR)	+5%	(1,855.42)	(1,907.55)
	-5%	1,855.42	1,907.55
Singapore Dollar (SGD)	+5%	1,197.73	1,590.47
	-5%	(1,197.73)	(1,590.47)
Malaysian Ringgit (MYR)	+5%	(23.14)	(22.25)
	-5%	23.14	22.25
United States Dollar (USD)	+5%	(679.56)	(248.97)
	-5%	679.56	248.97
Great Britain Pound (GBP)	+5%	(320.38)	262.16
	-5%	320.38	(262.16)



#### Credit risk

##### -Trade receivable

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, recognizes 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. Any subsequent recovery is recognized as Income in the Consolidated Statement of Profit and Loss. Refer Note 9 for the carrying amount of credit exposure as on the Consolidated Balance Sheet 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 2022 and 31 March 2021 on its carrying amounts as disclosed in notes 6A, 6B and 11 except for derivative financial instruments.

#### Price risk

The Group invests its surplus funds in various mutual funds. These comprise of mainly liquid schemes of mutual funds (liquid investments) and fixed deposits. 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 2487.91 millions (31 March 2021: INR 637.47 millions). 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 2022 and 31 March 2021, 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
<b>As at 31 March 2022</b>				
Borrowings	46,645.65	4,922.08	60,214.19	65,136.27
Trade payables	10,871.43	10,871.43	-	10,871.43
Lease liabilities	2,552.31	1,900.72	1,041.69	2,942.41
Other financial liabilities	3,683.55	3,637.36	46.19	3,683.55
	<b>63,752.94</b>	<b>21,331.59</b>	<b>61,302.07</b>	<b>82,633.66</b>
<b>As at 31 March 2021</b>				
Borrowings	31,674.25	12,829.91	19,310.21	32,140.12
Trade payables	11,434.78	11,434.78	-	11,434.78
Lease liabilities	2,582.04	1,665.27	1,199.22	2,864.49
Other financial liabilities	4,148.14	4,151.06	11.40	4,162.46
	<b>49,839.21</b>	<b>30,081.02</b>	<b>20,520.83</b>	<b>50,601.85</b>



#### 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 and other bank balances(excluding discontinued operations).

	As at 31 March 2022	As at 31 March 2021
Total financial liabilities	63,752.94	49,839.21
Less: Cash and cash equivalents (refer note 10)	(14,304.13)	(21,071.02)
Less: Deposits with banks having maturity of 3 to 12 months (refer note 11)	(7,353.01)	(6,916.44)
Less: Balance in restricted account (refer note 6A)	(7,580.14)	-
Less: Deposit with banks having remaining maturity more than 12 months (refer note 6A)	(74.71)	(50.02)
<b>Net debt (A)</b>	<b>34,440.95</b>	<b>21,801.73</b>
 Total Equity (B)	 23,696.52	 33,847.98
 Net debt-equity ratio (A/B)	 1.45	 0.64

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2022 and 31 March 2021.

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#### 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.

##### b) Defined benefit liabilities (gratuity benefits)

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.

##### 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 to 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

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 including brand

The useful life to depreciate property, plant and equipment 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 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 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.

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.



#### 46. Segments reporting

During the previous year ended 31 March 2021, the Group has reassessed the basis of segment reporting. This reassessment has been necessitated by the changes in the business strategy over the period with more focus on hotel / home business, internal reorganization leading to centralizing various business functions including marketing, distribution and business development, structural leadership changes, leveraging common online platform / technical infrastructure across geographies and consequential change in the monthly financial information reported to Group Chief Executive officer (Chief Operating Decision Maker "CODM") for his review of the group performance.

As per the updated monthly financial information the CODM receives the consolidated financial results of the group. It also 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 2022	For the year ended 31 March 2021
India	11,388.35	9,324.38
Outside India	36,425.27	30,292.11
	<u>47,813.62</u>	<u>39,616.49</u>

#### B. Geography wise non-current assets other than financial instruments

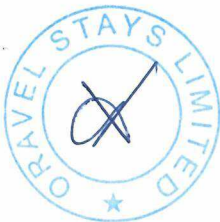
The Group non-current assets other than financial instruments from India and outside India has been segregated as follows:

	As at 31 March 2022	As at 31 March 2021
India	2,603.63	3,091.73
Outside India	38,620.35	40,719.52
	<u>41,223.98</u>	<u>43,811.25</u>

#### 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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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
<b>Parent</b>								
Oravel Stays Limited								
31 March 2022	43.66%	5,302.25	35.61%	-6,914.41	-2377.23%	-1,384.97	42.87%	-8,299.38
31 March 2021	33.08%	9,077.99	6.84%	-2,692.18	-615.60%	-932.44	9.24%	-3,624.63
<b>Subsidiaries</b>								
<b>Indian</b>								
<b>1</b>								
OYO Hotels and Homes Private Limited								
31 March 2022	-3.78%	-546.09	14.03%	-2,723.89	8.71%	5.07	14.05%	-2,718.81
31 March 2021	-1.82%	-498.51	17.44%	-6,866.16	10.67%	16.17	17.47%	-6,850.00
<b>2</b>								
Oravel Employee Welfare Trust								
31 March 2022	0.22%	32.26	0.00%	-0.33	0.00%	-	0.00%	-0.33
31 March 2021	0.12%	32.62	0.01%	-3.83	0.00%	-0.01	0.01%	-3.84
<b>3</b>								
OYO Apartment Investments LLP								
31 March 2022	-1.20%	-173.44	1.35%	-261.72	2.83%	1.65	1.34%	-260.07
31 March 2021	-0.84%	-229.61	1.17%	-462.28	-0.53%	-0.81	1.18%	-463.09
<b>4</b>								
OYO OTH Investments I LLP								
31 March 2022	0.06%	8.87	0.00%	0.96	0.00%	-	0.00%	0.96
31 March 2021	0.03%	7.68	0.00%	1.70	0.00%	-	0.00%	1.70
<b>5</b>								
OYO Midmarket Investments LLP								
31 March 2022	0.04%	6.02	0.00%	-0.64	0.00%	-	0.00%	-0.64
31 March 2021	0.02%	6.79	0.00%	-1.79	0.00%	-	0.00%	-1.79
<b>6</b>								
OYO Financial and Technology Services Private Limited								
31 March 2022	0.15%	21.80	0.00%	-0.08	0.00%	-	0.00%	-0.08
31 March 2021	0.08%	21.81	0.00%	0.27	0.04%	0.07	0.00%	0.34
<b>7</b>								
OYO Kitchen India Private Limited								
31 March 2022	-0.06%	-9.31	-0.02%	2.92	0.00%	-	-0.02%	2.92
31 March 2021	-0.11%	-29.73	0.06%	-24.57	0.00%	-	0.06%	-24.57
<b>8</b>								
OYO Workspaces India Private Limited								
31 March 2022	-2.17%	-312.70	0.03%	-5.82	0.76%	0.44	0.03%	-5.38
31 March 2021	-1.04%	-285.38	0.78%	-308.04	0.00%	-0.00	0.79%	-308.04
<b>9</b>								
OYO Designotel Investments LLP								
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>10</b>								
My Preferred Transformation and Hospitality Private Limited								
31 March 2022	-0.48%	-69.16	1.70%	-329.76	0.00%	-	1.70%	-329.76
31 March 2021	-0.67%	-183.38	0.10%	-39.40	-0.01%	-0.01	0.10%	-39.41
<b>Foreign</b>								
<b>1</b>								
OYO Rooms Hospitality SDN BHD								
31 March 2022	0.05%	7.06	3.11%	-603.56	-11.39%	-6.63	3.15%	-610.19
31 March 2021	-0.36%	-99.90	1.62%	-636.99	-0.18%	-0.27	1.62%	-637.27

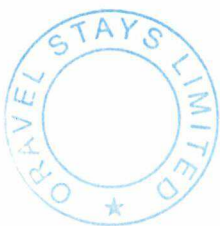




Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
2 Oravel Stays Singapore Pte Limited 31 March 2022 31 March 2021	71.81% 27.76%	10,366.20 7,617.52	1.91% 5.52%	-370.23 -2,171.88	1404.71% 44.57%	818.38 67.51	-2.32% 5.37%	448.15 -2,104.37
3 OYO Technology and Hospitality FZ LLC 31 March 2022 31 March 2021	0.07% -0.04%	10.19 -10.20	0.46% 0.31%	-88.45 -121.92	26.24% 7.17%	15.29 10.86	0.38% 0.28%	-73.16 -111.05
4 PT. OYO Rooms (Indonesia) 31 March 2022 31 March 2021	-0.87% 0.11%	-125.54 28.93	3.00% 2.22%	-581.75 -873.52	-44.89% -49.61%	-26.15 -75.14	3.14% 2.42%	-607.90 -948.66
5 OYO Vacation Homes Rental LLC 31 March 2022 31 March 2021	-0.01% -0.06%	-1.74 -15.19	0.54% 0.35%	-105.36 -136.09	-4.34% -0.27%	-2.53 -0.41	0.56% 0.35%	-107.89 -136.50
6 OYO Oravel Technology Co. 31 March 2022 31 March 2021	0.22% -0.05%	31.09 -14.78	0.74% 0.87%	-143.65 -343.86	-19.19% -2.40%	-11.18 -3.63	0.80% 0.89%	-154.83 -347.49
7 OYO Technology and Hospitality (UK) Limited 31 March 2022 31 March 2021	-1.44% -2.38%	-208.26 -654.37	1.73% 4.31%	-335.18 -1,697.70	125.71% 50.10%	73.24 75.89	1.35% 4.14%	-261.94 -1,621.81
8 OYO Hospitality (UK) Limited 31 March 2022 31 March 2021	2.27% -17.89%	328.25 -4,909.19	2.49% 8.94%	-484.28 -3,520.94	1130.48% 256.97%	658.61 389.23	-0.90% 7.99%	174.33 -3,131.71
9 OYO Rooms and Hospitality (UK) Limited 31 March 2022 31 March 2021	1.24% 0.64%	178.54 175.79	-0.25% 0.02%	49.33 -6.56	284.51% 120.23%	165.76 182.11	-1.11% -0.45%	215.09 175.55
10 OYO Technology & Hospitality (China) Pte Limited 31 March 2022 31 March 2021	0.17% 4.08%	25.01 1,118.51	-2.73% -1.76%	530.68 691.15	-658.16% -396.35%	-383.44 -600.34	-0.76% -0.23%	147.24 90.80
11 OYO Hospitality & Information Technology (Shenzhen) Company Limited 31 March 2022 31 March 2021	1.16% 1.12%	167.38 306.64	-2.17% 1.40%	421.98 -550.57	107.22% 48.44%	62.46 73.38	-2.50% 1.22%	484.44 -477.19
12 OYO Brasil Hospitalidade E Tecnologia Eireli 31 March 2022 31 March 2021	0.00% 0.00%	- -	0.00% 2.21%	- -868.76	0.00% 108.09%	- 163.72	0.00% 1.80%	- -705.04
13 Oravel Hotels Mexico S. de R.L. de C.V. 31 March 2022 31 March 2021	0.00% 0.00%	- -	0.00% 1.54%	- -605.47	0.00% -79.55%	- -120.50	0.00% 1.85%	- -725.97
14 OYO Technology and Hospitality (Thailand) Limited 31 March 2022 31 March 2021	-0.35% 0.02%	-51.18 6.46	0.51% 1.41%	-99.60 -555.36	21.52% 10.89%	12.54 16.50	0.45% 1.37%	-87.06 -538.86
15 OYO Technology & Hospitality Philippines Inc. 31 March 2022 31 March 2021	-0.10% -0.04%	-14.30 -10.80	0.81% 0.70%	-158.02 -273.95	-9.65% -9.52%	-5.62 -14.41	0.85% 0.74%	-163.64 -288.36



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
16 OYO Technology & Hospitality Japan KK 31 March 2022 31 March 2021	0.00% -0.87%	- -238.96	0.38% 7.83%	-73.34 -3,081.79	737.99% 263.34%	429.95 398.88	-1.84% 6.84%	356.61 -2,682.91
17 OYO Hotels Japan GK 31 March 2022 31 March 2021	0.00% 5.27%	- 1,447.24	-10.72% 7.09%	2,081.79 -2,791.89	853.69% 224.93%	497.36 340.71	-13.32% 6.25%	2,579.15 -2,451.19
18 OYO Technology & Hospitality SL Spain 31 March 2022 31 March 2021	0.04% 0.08%	5.54 21.85	0.05% 0.22%	-10.10 -87.11	29.80% 14.98%	17.36 22.70	-0.04% 0.16%	7.26 -64.41
19 Oravel Technology and Hospitality Lanka (Pvt) Limited 31 March 2022 31 March 2021	0.01% 0.01%	2.00 2.83	0.10% 0.18%	-19.14 -71.24	14.07% -6.50%	8.20 -9.85	0.06% 0.21%	-10.94 -81.09
20 OYO Technology & Hospitality (Vietnam) LLC 31 March 2022 31 March 2021	0.19% 0.14%	27.05 38.67	0.05% 0.41%	-8.78 -162.34	31.48% 8.43%	18.34 12.77	-0.05% 0.38%	9.56 -149.58
21 OYO Hotel Management (Shanghai) Company Limited 31 March 2022 31 March 2021	-2.79% 1.46%	-403.35 401.00	6.71% 9.23%	-1,303.59 -3,633.23	-1929.50% -325.44%	-1,124.12 -492.94	12.54% 10.52%	-2,427.71 -4,126.18
22 OYO (Shanghai) Investment Company Limited 31 March 2022 31 March 2021	-0.01% -7.90%	-1.10 -2,169.03	0.03% 0.02%	-6.27 -6.95	-646.12% 36.59%	-376.43 55.43	1.98% -0.12%	-382.70 48.48
23 OYO Hotels Netherlands B.V. 31 March 2022 31 March 2021	0.01% -0.55%	1.79 -151.41	0.95% 0.31%	-184.65 -123.81	10.68% 3.67%	6.22 5.56	0.92% 0.30%	-178.43 -118.25
24 OYO Hotels Inc 31 March 2022 31 March 2021	0.54% 1.36%	78.12 373.28	6.67% 7.53%	-1,295.94 -2,964.42	516.33% 152.84%	300.81 231.51	5.14% 6.97%	-995.13 -2,732.90
25 Innov8 Inc. 31 March 2022 31 March 2021	-0.63% -0.30%	-90.33 -83.29	0.00% 0.00%	- 1.18	-17.22% -2.72%	-10.03 -4.12	0.05% 0.01%	-10.03 -2.94
26 Guerrilla Infra Solutions Private Limited 31 March 2022 31 March 2021	-0.89% -0.53%	-127.91 -144.71	0.16% 0.81%	-31.61 -318.78	18.52% 0.00%	10.79 -0.00	0.11% 0.81%	-20.82 -318.78
27 Supreme Sai Construction and Developers LLP 31 March 2022 31 March 2021	0.12% 0.06%	17.51 17.58	0.00% 0.02%	-0.06 -8.30	0.00% 0.00%	- 0.00	0.00% 0.02%	-0.06 -8.30
28 Beijing Bei Ke You Jia Technology Company Limited 31 March 2022 31 March 2021	-0.81% -0.79%	-117.55 -217.97	-0.59% -0.01%	114.37 3.91	-176.98% -83.55%	-103.11 -126.56	-0.06% 0.31%	11.26 -122.65

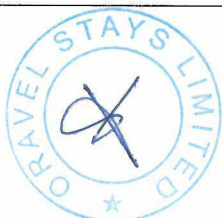


Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
29 Oravel Mexico Services S De RL De CV 31 March 2022 31 March 2021	0.00% 0.00%	- -	0.00% -0.12%	- 48.49	0.00% -14.13%	- -21.40	0.00% -0.07%	- 27.09
30 OYO Hotels France SARL 31 March 2022 31 March 2021	0.00% 0.00%	-0.39 -0.23	0.00% 0.01%	-0.28 -3.49	0.09% -0.05%	0.05 -0.07	0.00% 0.01%	-0.23 -3.56
31 OYO Hotels Germany GMBH 31 March 2022 31 March 2021	-0.11% 0.01%	-16.39 3.66	0.00% -0.01%	-0.77 2.02	0.38% 0.16%	0.22 0.24	0.00% -0.01%	-0.55 2.26
32 OYO Hotels Canada Inc 31 March 2022 31 March 2021	0.02% -0.05%	2.90 -14.21	0.06% 0.15%	-11.96 -60.65	2.87% 0.68%	1.67 1.03	0.05% 0.15%	-10.29 -59.62
33 OYO Life Real Estate LLC 31 March 2022 31 March 2021	0.32% 0.39%	46.25 107.49	-0.34% -0.05%	66.40 19.15	0.09% -0.02%	0.05 -0.03	-0.34% -0.05%	66.45 19.12
34 PT. OYO Hotels Indonesia 31 March 2022 31 March 2021	-0.09% -0.04%	-12.89 -9.95	0.40% 0.16%	-77.37 -61.66	-1.17% -0.32%	-0.68 -0.49	0.40% 0.16%	-78.05 -62.15
35 Saudi Hospitality Systems Consulting & Research Co. 31 March 2022 31 March 2021	0.00% 0.00%	-0.63 -1.28	0.01% 0.06%	-1.62 -25.23	9.18% 2.25%	5.35 3.41	-0.02% 0.06%	3.73 -21.82
36 OYO Corporate Services Company Limited 31 March 2022 31 March 2021	4.17% 0.20%	602.50 54.02	0.02% 0.00%	-3.77 -0.70	1302.91% 266.17%	759.07 403.17	-3.90% -1.03%	755.30 402.47
37 Jiayou 31 March 2022 31 March 2021	-0.02% -0.03%	-2.68 -8.48	0.38% 0.20%	-73.28 -79.92	-10.19% -0.25%	-5.94 -0.38	0.41% 0.20%	-79.22 -80.30
38 OYO Hotels Chile SpA 31 March 2022 31 March 2021	0.00% 0.00%	- -	0.00% 0.00%	- -	0.00% 0.00%	- -	0.00% 0.00%	- -
39 OYO Latam Holdings UK Limited 31 March 2022 31 March 2021	0.00% 0.00%	- -	0.00% 0.33%	- -128.70	0.00% -68.59%	- -103.90	0.00% 0.59%	- -232.60
40 OYO Hotels Cayman 31 March 2022 31 March 2021	0.00% 0.00%	- -	0.00% 0.00%	- -0.05	0.00% -0.05%	- -0.08	0.00% 0.00%	- -0.13
41 OYO Vacation Homes UK 31 March 2022 31 March 2021	-0.01% 0.00%	-1.54 0.01	0.01% -0.03%	-2.69 11.27	-0.81% -0.31%	-0.47 -0.48	0.02% -0.03%	-3.16 10.79
42 OYO Vacation Homes US 31 March 2022 31 March 2021	0.04% 0.02%	5.61 4.93	-0.01% 0.12%	1.50 -48.96	-10.50% -0.37%	-6.12 -0.56	0.02% 0.13%	-4.62 -49.52

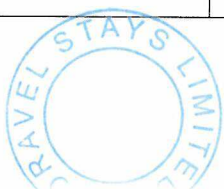




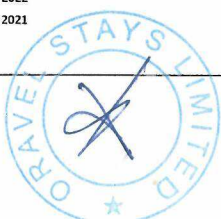
Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
43 OYO Prop Co LLC 31 March 2022 31 March 2021	0.00% 0.00%	- -	0.00% -0.02%	- 7.72	0.00% 0.11%	- 0.17	0.00% -0.02%	- 7.89
44 OYO Hotels Switzerland GmbH 31 March 2022 31 March 2021	0.68% -0.41%	97.69 -112.95	-0.82% -0.45%	159.06 176.71	-66.03% -36.04%	-38.47 -54.59	-0.62% -0.31%	120.59 122.12
45 OYO Hotels Singapore Pte Limited 31 March 2022 31 March 2021	-10.94% -26.84%	-1,579.54 -7,365.25	6.47% 2.64%	-1,257.00 -1,038.96	562.61% 422.59%	327.78 640.10	4.80% 1.02%	-929.22 -398.86
46 OYO Rooms & Technology LLC USA 31 March 2022 31 March 2021	-0.12% -0.09%	-17.00 -25.44	-0.01% 0.12%	1.31 -45.30	-11.25% -4.37%	-6.55 -6.62	0.03% 0.13%	-5.24 -51.93
47 OYO Hospitality INC USA 31 March 2022 31 March 2021	1.47% 0.77%	211.64 211.03	0.07% 0.00%	-13.87 -	-26.78% -5.49%	-15.60 -8.31	0.15% 0.02%	-29.47 -8.31
48 OYO Franchising LLC 31 March 2022 31 March 2021	1.57% 0.80%	225.96 219.15	0.00% 0.00%	-0.22 -	26.61% 5.74%	15.50 8.69	-0.08% -0.02%	15.28 8.69
49 OYO Hotels Italia S.R.L. 31 March 2022 31 March 2021	0.01% 0.00%	1.11 -0.24	0.02% 0.01%	-3.35 -3.94	-1.42% -1.10%	-0.83 -1.67	0.02% 0.01%	-4.18 -5.61
50 OYO Hospitality Co SPC 31 March 2022 31 March 2021	-0.03% 0.03%	-3.77 7.67	0.04% 0.00%	-7.23 0.17	-0.31% -0.02%	-0.18 -0.03	0.04% 0.00%	-7.41 0.13
51 OYO Technology and Hospitality LLC 31 March 2022 31 March 2021	0.08% 0.04%	11.62 11.41	0.00% 0.05%	-0.18 -21.20	2.12% 0.32%	1.24 0.48	-0.01% 0.05%	1.05 -20.72
52 OYO Hospitality Netherlands BV 31 March 2022 31 March 2021	124.52% 73.18%	17,975.18 20,082.46	-126.37% -0.86%	24,535.63 337.52	-1501.84% -256.24%	-874.97 -388.13	-122.23% 0.13%	23,660.67 -50.61
53 OYO Vacation Homes Holding BV 31 March 2022 31 March 2021	-24.52% 5.37%	-3,540.40 1,474.30	9.91% 0.19%	-1,924.35 -75.07	0.00% 0.00%	- -	9.94% 0.19%	-1,924.35 -75.07
54 Belvilla AG 31 March 2022 31 March 2021	-11.56% -6.00%	-1,668.81 -1,645.73	56.07% 0.88%	-10,886.68 -346.92	0.00% 0.00%	- -	56.24% 0.88%	-10,886.68 -346.92
55 AanZee VillaXL BV 31 March 2022 31 March 2021	0.02% 0.02%	2.54 5.40	0.00% 0.00%	-0.25 0.33	0.00% 0.00%	- -	0.00% 0.00%	-0.25 0.33
56 Belvilla Nederland BV 31 March 2022 31 March 2021	0.23% 0.00%	33.64 -1.26	1.09% 0.11%	-211.63 -44.77	0.00% 0.00%	- -	1.09% 0.11%	-211.63 -44.77
57 Belvilla Alquiler de Vacaciones España S.L. 31 March 2022 31 March 2021	0.01% 0.23%	0.75 62.37	0.45% 0.12%	-87.43 -46.53	0.00% 0.00%	- -	0.45% 0.12%	-87.43 -46.53
58 Belvilla France SARL 31 March 2022 31 March 2021	0.05% 0.54%	7.48 147.57	0.86% 0.03%	-166.80 -13.28	0.00% 0.00%	- -	0.86% 0.03%	-166.80 -13.28



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
59 Belvilla Belgique BV 31 March 2022 31 March 2021	0.00% 0.00%	- 0.41	0.00% 0.00%	- -	0.00% 0.00%	- -	0.00% 0.00%	- -
60 Belvilla Services BV 31 March 2022 31 March 2021	2.10% 1.69%	302.69 463.98	4.42% 2.06%	-857.43 -810.08	0.00% 0.00%	- -	4.43% 2.07%	-857.43 -810.08
61 Belvilla Italia Srl 31 March 2022 31 March 2021	0.04% 0.19%	5.43 51.80	0.71% 0.04%	-137.92 -16.82	0.00% 0.00%	- -	0.71% 0.04%	-137.92 -16.82
62 Belvilla Croatia Limited 31 March 2022 31 March 2021	0.00% 0.02%	0.52 5.43	0.03% 0.01%	-6.04 -5.03	0.00% 0.00%	- -	0.03% 0.01%	-6.04 -5.03
63 Belvilla Deutschland GmbH 31 March 2022 31 March 2021	0.00% 0.00%	- -	0.00% 0.00%	- -	0.00% 0.00%	- -	0.00% 0.00%	- -
64 Belvilla Ferienwohnungen GmbH 31 March 2022 31 March 2021	0.59% 0.26%	84.98 71.58	0.68% -0.04%	-132.57 15.01	0.00% 0.00%	- -	0.68% -0.04%	-132.57 15.01
65 Tourismuszentrum GmbH MB Ostseeküste 31 March 2022 31 March 2021	-89.89% 0.88%	-12,976.23 241.82	7.43% -0.68%	-1,442.06 268.76	0.00% 0.00%	- -	7.45% -0.69%	-1,442.06 268.76
66 TUI KG 31 March 2022 31 March 2021	0.00% 2.39%	0.00 656.15	0.00% 0.02%	0.00 -8.34	0.00% 0.00%	- -	0.00% 0.02%	0.00 -8.34
67 Belvilla Ferienhaus GmbH 31 March 2022 31 March 2021	0.25% -0.27%	35.55 -73.42	1.12% 0.32%	-218.18 -127.12	0.00% 0.00%	- -	1.13% 0.32%	-218.18 -127.12
68 Traum-Ferienwohnungen GmbH 31 March 2022 31 March 2021	-0.90% -0.40%	-129.75 -108.96	7.31% -0.03%	-1,419.04 10.93	0.00% 0.00%	- -	7.33% -0.03%	-1,419.04 10.93
69 T-Bee GmbH 31 March 2022 31 March 2021	0.00% 0.00%	- -	0.00% 0.00%	- -0.11	0.00% 0.00%	- -	0.00% 0.00%	- -0.11
70 Oravel Vacation Homes Denmark ApS 31 March 2022 31 March 2021	-37.34% 0.14%	-5,390.65 38.41	0.78% 0.65%	-150.51 -257.72	0.00% 0.00%	- -	0.78% 0.66%	-150.51 -257.72
71 Dancenter A/S 31 March 2022 31 March 2021	2.77% -1.81%	400.59 -496.44	53.96% -2.03%	-10,475.83 799.91	0.00% 0.00%	- -	54.12% -2.04%	-10,475.83 799.91
72 Väst kust-bokning 31 March 2022 31 March 2021	-0.09% -0.04%	-12.47 -12.12	-0.04% -0.04%	7.79 15.50	0.00% 0.00%	- -	-0.04% -0.04%	7.79 15.50
73 DanCenter A/S Niederlassung 31 March 2022 31 March 2021	0.69% -0.01%	100.05 -4.08	-0.02% -0.17%	3.50 67.76	0.00% 0.00%	- -	-0.02% -0.17%	3.50 67.76
74 Dancenter GmbH 31 March 2022 31 March 2021	0.24% -0.01%	34.65 -1.38	1.79% -0.05%	-347.25 18.25	-0.12% 0.00%	-0.07 -	1.79% -0.05%	-347.32 18.25



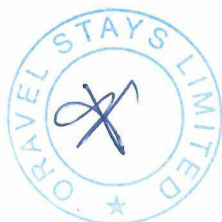
Name of the entity in the group		Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
		As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
75	Dancenter EDB- Service ApS								
	31 March 2022	1.25%	180.25	1.03%	-199.32	0.00%	-	1.03%	-199.32
	31 March 2021	0.14%	38.11	0.37%	-144.64	0.00%	-	0.37%	-144.64
76	Residence De Monbrison A/S								
	31 March 2022	0.10%	14.06	0.08%	-15.38	0.00%	-	0.08%	-15.38
	31 March 2021	0.07%	20.08	0.00%	-0.48	0.00%	-	0.00%	-0.48
77	Admiral Strand Feriehuse ApS								
	31 March 2022	1.25%	181.01	4.86%	-943.31	0.00%	-	4.87%	-943.31
	31 March 2021	-0.79%	-218.15	-0.23%	92.47	0.00%	-	-0.24%	92.47
78	OYO Rooms & Technology (Malaysia) SDN. BHD.								
	31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
79	OYO My Preferred Hospitality UK Limited								
	31 March 2022	3.63%	524.71	-0.02%	3.63	392.96%	228.94	-1.20%	232.57
	31 March 2021	1.85%	508.92	-0.05%	18.29	-0.07%	-0.11	-0.05%	18.18
80	LOC Vacances S.A.R.L.								
	31 March 2022	0.10%	14.86	0.20%	-39.65	0.00%	-	0.20%	-39.65
	31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
81	Direct Booker d.o.o.								
	31 March 2022	0.11%	15.45	0.17%	-33.97	0.00%	-	0.18%	-33.97
	31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Ventures									
Indian									
1	Mypreferred Transformation and Hospitality Private Limited								
	31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	31 March 2021	0.00%	-	-0.97%	383.13	0.00%	-	-0.98%	383.13
2	Mountainia Developers and Hospitality Private Limited								
	31 March 2022	12.97%	1,873.03	-0.80%	154.59	0.00%	-	-0.80%	154.59
	31 March 2021	6.25%	1,714.73	-0.30%	117.48	0.00%	-	-0.30%	117.48
Foreign									
1	OYO Mountainia UK Limited								
	31 March 2022	8.55%	1,234.25	-1.01%	196.63	0.00%	-	-1.02%	196.63
	31 March 2021	-0.27%	-75.18	3.89%	-1,531.89	0.00%	-	3.91%	-1,531.89
2	OYO My Preferred UK Limited								
	31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	31 March 2021	0.00%	-	0.13%	-51.49	0.00%	-	0.13%	-51.49
3	Marina Wendtorf Invest II GmbH								
	31 March 2022	0.33%	47.89	0.00%	-0.11	0.00%	-	0.00%	-0.11
	31 March 2021	0.17%	46.48	0.00%	-1.51	0.00%	-	0.00%	-1.51
4	OYO Mountainia USA Inc								
	31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	31 March 2021	0.01%	3.96	0.00%	-	0.00%	-	0.00%	-
5	OYO Cayman Limited								
	31 March 2022	1.03%	149.30	2.36%	-458.22	0.00%	-	2.37%	-458.22
	31 March 2021	2.21%	606.04	3.72%	-1,465.12	0.00%	-	3.74%	-1,465.12
Total	31 March 2022	100.00%	14,435.98	100.00%	-19,415.63	100.00%	58.26	100.00%	-19,357.37
Total	31 March 2021	100.00%	27,441.43	100.00%	-39,368.30	100.33%	151.47	100.00%	-39,216.83





48.1. Group Information

Name of subsidiaries	Country of incorporation	% of holding and voting power either directly or indirectly through subsidiary	
		As at 31 March 2022	As at 31 March 2021
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	100.00%	100.00%
OYO Designotel Investments LLP***	India	0.00%	100.00%
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	100.00%	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%	45.46%
Dalian Qianyu Wanyu Trading Company*****	China	0.00%	45.46%
Wuhan Beike Youjia Hotel Management Co., Ltd.*****	China	0.00%	45.46%
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%	0.00%
OYO Technology LLC***	United State of America	0.00%	100.00%
OYO Propco LLC.***	United State of America	0.00%	100.00%
OYO Operated LLC***	United State of America	0.00%	100.00%
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	100.00%	100.00%
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	100.00%	100.00%
OYO Technology & Hospitality Philippines Inc.	Philippines	100.00%	100.00%
OYO Technology & Hospitality SL Spain	Spain	100.00%	100.00%
Oravel Technology and Hospitality Lanka (Pvt) Limited	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	100.00%	100.00%
OYO Hotels Japan GK****	Japan	0.00%	50.20%
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%	100.00%
OYO Town House Netherlands B.V.***	Netherlands	0.00%	100.00%
OYO Hotels and Homes Netherlands B.V.***	Netherlands	0.00%	100.00%
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 statements for the year ended 31 March 2022  
(Amount in INR Millions, unless stated otherwise)

Name of subsidiaries	Country of incorporation	% of holding and voting power either directly	
		As at 31 March 2022	As at 31 March 2021
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%
Dancenter GmbH (Germany)	Germany	100.00%	100.00%
Wolters Ferienhaus GmbH	Germany	100.00%	100.00%
Loc Vacances S.a.r.l.	Germany	100.00%	100.00%
OYO Vacation Homes Denmark ApS	Denmark	100.00%	100.00%
Dancenter A/S (Denmark)	Denmark	100.00%	100.00%
Admiral Strand Feriehuse ApS (Denmark)	Denmark	100.00%	100.00%
Dancenter 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 Croatia spoo (Croatia)	Croatia	100.00%	100.00%
Direct Booker d.o.o.##	Croatia	100.00%	0.00%
OYO Mypreferred Transformation and Hospitality Private Limited#	India	100.00%	100.00%
OYO Mypreferred Hospitality UK Limited#	United Kingdom	100.00%	100.00%
OYO My Preferred Hospitality II UK Limited#	United Kingdom	100.00%	100.00%
OYO My Preferred Hospitality III UK Limited#	United Kingdom	100.00%	100.00%
OYO My Preferred Hospitality US INC.#	United State of America	100.00%	100.00%
OYO My Preferred Hospitality Japan GK#	Japan	100.00%	100.00%
OYO My Preferred Hospitality Singapore Pte Ltd.#	Singapore	100.00%	100.00%
ESPACIOSO Transformation & Hospitality Private Limited***	India	0.00%	100.00%
GENIAL Transformation & Hospitality Private Limited***	India	0.00%	100.00%
EDIFICIO Transformation & Hospitality Private Limited***	India	0.00%	100.00%
FABULOSO Transformation & Hospitality Private Limited***	India	0.00%	100.00%

\*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.

\*\*represents 99.999% as at 31 March 2022 and 31 March 2021

\*\*\* 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 subsidiaries of the Group w.e.f. 10 March 2021

## become subsidiary on 10 February 2022

^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)

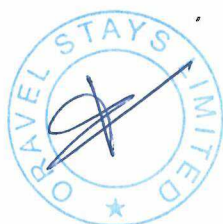
Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Name of Subsidiaries	Principal Activities	Proportion of ownership interests and voting rights held by NCI	
		As at 31 March 2022	As at 31 March 2021
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%	49.80%
OYO Hospitality & Information Technology (Shenzhen) Company Limited		54.54%	54.54%
OYO Hotel Management (Shanghai) Company Limited		54.54%	54.54%
Beijing Bei Ke You Jia Technology Company Limited*	Engaged in the business of hotel and property management, hotel supplies, software development and decoration design.	0.00%	54.54%
Dalian Qianyu Wanyu Trading Company*		0.00%	54.54%
Wuhan Beike Youjia Hotel Management Co., Ltd.*		0.00%	54.54%
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.

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

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	44,288.97	43,992.33
Current assets	16,227.56	14,091.60
<b>Total assets</b>	<b>60,516.53</b>	<b>58,083.93</b>
Equity	45,377.28	44,024.20
Non-current liabilities	-	-
Current liabilities	15,139.25	14,059.73
<b>Total equity and liabilities</b>	<b>60,516.53</b>	<b>58,083.93</b>
<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Total income	1,507.27	2,018.05
Total expenses	149.00	328.57
Income tax expense	0.62	-
<b>Profit/(loss) for the year</b>	<b>1,357.65</b>	<b>1,689.48</b>
Other comprehensive income	(4.56)	149.46
<b>Total comprehensive income for the year</b>	<b>1,353.09</b>	<b>1,838.94</b>
<b>Attributable to -</b>		
Equity holders of parent	615.11	835.97
Non-controlling interest	737.98	1,002.97
<b>Summarized cash flow</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Cash from/(used in) operating activities	297.27	4,963.35
Cash flows from/(used in) investing activities	(296.64)	(4,999.96)
Cash flows from/(used in) financing activities	(0.01)	(260.16)
<b>Net increase in cash and cash equivalents</b>	<b>0.62</b>	<b>(296.77)</b>

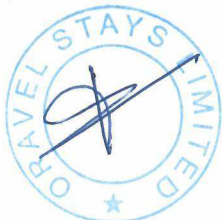




**Summarized financial information for OYO Hospitality & Information Technology (Shenzhen) Co Ltd is set out below:**

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

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	25.43	155.09
Current assets	(10,471.24)	2,138.29
<b>Total assets</b>	<b>(10,445.81)</b>	<b>2,293.38</b>
Equity	(20,353.71)	(16,307.16)
Non-current liabilities	-	-
Current liabilities	9,907.90	18,600.54
<b>Total equity and liabilities</b>	<b>(10,445.81)</b>	<b>2,293.38</b>
<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Total income	3,285.04	5,399.07
Total expenses	6,256.67	9,896.36
Income tax expense	-	-
<b>Loss for the year</b>	<b>(2,971.63)</b>	<b>(4,497.29)</b>
Other comprehensive income	(1,077.57)	(807.72)
<b>Total comprehensive income for the year</b>	<b>(4,049.20)</b>	<b>(5,305.01)</b>
<b>Attributable to -</b>		
Equity holders of parent	(1,840.74)	(2,411.63)
Non-controlling interest	(2,208.46)	(2,893.38)
<b>Summarized cash flow</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Cash from/(used in) operating activities	381.51	(635.83)
Cash flows from/(used in) investing activities	(21.96)	(46.14)
Cash flows from/(used in) financing activities	(688.38)	901.75
<b>Net increase in cash and cash equivalents</b>	<b>(328.83)</b>	<b>219.78</b>

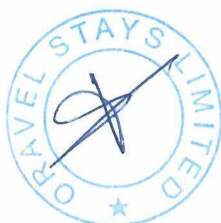


Summarized financial information for OYO (Shanghai) Investment Co. Ltd. is set out below:

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	7,630.71	7,630.70
Current assets	(3,480.42)	952.95
<b>Total assets</b>	<b>4,150.29</b>	<b>8,583.65</b>
Equity	4,139.06	4,632.41
Non-current liabilities	-	-
Current liabilities	11.23	3,951.24
<b>Total equity and liabilities</b>	<b>4,150.29</b>	<b>8,583.65</b>
<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Total income	4.80	21.61
Total expenses	299.69	2,695.54
Income tax expense	-	0.59
<b>Loss for the year</b>	<b>(294.89)</b>	<b>(2,674.52)</b>
Other comprehensive income	(198.46)	84.49
<b>Total comprehensive income for the year</b>	<b>(493.35)</b>	<b>(2,590.03)</b>
<b>Attributable to -</b>		
Equity holders of parent	(224.28)	(1,177.41)
Non-controlling interest	(269.07)	(1,412.62)
<b>Summarized cash flow</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Cash from/(used in) operating activities	277.22	1,556.72
Cash flows from/(used in) investing activities	(0.01)	(2,772.77)
Cash flows from/(used in) financing activities	(277.21)	1,215.40
<b>Net increase in cash and cash equivalents</b>	<b>0.00</b>	<b>(0.65)</b>

Summarized financial information for Beijing Bei Ke You Jia Technology Co Ltd is set out below:

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	-	-
Current assets	0.00	25.50
<b>Total assets</b>	<b>0.00</b>	<b>25.50</b>
Equity	(0.00)	(2,437.31)
Non-current liabilities	-	-
Current liabilities	-	2462.81
<b>Total equity and liabilities</b>	<b>0.00</b>	<b>25.50</b>
<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Total income	2,591.16	98.94
Total expenses	37.52	95.03
Income tax expense	-	-
<b>Profit for the year</b>	<b>2,553.64</b>	<b>3.91</b>
Other comprehensive income	(116.31)	(146.97)
<b>Total comprehensive income for the year</b>	<b>2,437.33</b>	<b>(143.06)</b>
<b>Attributable to -</b>		
Equity holders of parent	1,108.00	(65.03)
Non-controlling interest	1,329.33	(78.03)
<b>Summarized cash flow*</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Cash from/(used in) operating activities	(0.26)	(15.82)
Cash flows from/(used in) investing activities	-	0.05
Cash flows from/(used in) financing activities	0.00	-
<b>Net increase in cash and cash equivalents</b>	<b>(0.26)</b>	<b>(15.77)</b>



Summarized financial information for Beijing Jiayoulewan Technology Co., Ltd. is set out below:

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	-	-
Current assets	4.81	-
<b>Total assets</b>	<b>4.81</b>	<b>-</b>
Equity	(168.08)	(89.03)
Non-current liabilities	-	-
Current liabilities	172.89	89.03
<b>Total equity and liabilities</b>	<b>4.81</b>	<b>-</b>
<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Total income	0.27	-
Total expenses	73.55	79.92
Income tax expense	-	-
<b>Loss for the year</b>	<b>(73.28)</b>	<b>(79.92)</b>
Other comprehensive income	(5.79)	(0.09)
<b>Total comprehensive income for the year</b>	<b>(79.07)</b>	<b>(80.01)</b>
<b>Attributable to -</b>		
Equity holders of parent	(35.95)	(36.37)
Non-controlling interest	(43.12)	(43.64)
<b>Summarized cash flow</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Cash from/(used in) operating activities	0.00	-
Cash flows from/(used in) investing activities	-	-
Cash flows from/(used in) financing activities	-	(0.21)
<b>Net increase in cash and cash equivalents</b>	<b>0.00</b>	<b>(0.21)</b>

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

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	-	-
Current assets	7,851.99	8,464.47
<b>Total assets</b>	<b>7,851.99</b>	<b>8,464.47</b>
Equity	7,479.74	8,110.75
Non-current liabilities	-	-
Current liabilities	372.25	353.72
<b>Total equity and liabilities</b>	<b>7,851.99</b>	<b>8,464.47</b>
<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Total income	19.03	0.33
Total expenses	1,190.27	1.03
Income tax expense	-	-
<b>Loss for the year</b>	<b>(1,171.24)</b>	<b>(0.70)</b>
Other comprehensive income	540.18	338.56
<b>Total comprehensive income for the year</b>	<b>(631.06)</b>	<b>337.86</b>
<b>Attributable to -</b>		
Equity holders of parent	(286.87)	153.59
Non-controlling interest	(344.19)	184.27
<b>Summarized cash flow</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Cash from/(used in) operating activities	556.30	(0.21)
Cash flows from/(used in) investing activities	(7.81)	-
Cash flows from/(used in) financing activities	(0.00)	-
<b>Net increase in cash and cash equivalents</b>	<b>548.49</b>	<b>(0.21)</b>

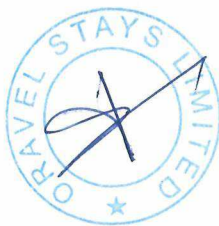




Summarized financial information for OYO Hotels Japan GK is set out below:

Particulars	As at 31 May 2021*	As at 31 March 2021
Non-current assets	1,581.10	1,547.50
Current assets	1,473.73	6,576.18
<b>Total assets</b>	<b>3,054.83</b>	<b>8,123.68</b>
Equity	(1,004.59)	(530.98)
Non-current liabilities	2,475.54	4,371.82
Current liabilities	1,583.88	4,282.84
<b>Total equity and liabilities</b>	<b>3,054.83</b>	<b>8,123.68</b>
Particulars	For the period ended 31 May 2021*	For the year ended 31 March 2021
Total income	554.19	4,787.18
Total expenses	1,036.90	9,677.16
Income tax expense	-	-
<b>Loss for the period/year</b>	<b>(482.71)</b>	<b>(4,889.98)</b>
Other comprehensive income	258.16	143.27
<b>Total comprehensive income for the period/year</b>	<b>(224.55)</b>	<b>(4,746.71)</b>
Attributable to -		
Equity holders of parent	(112.73)	(2,333.85)
Non-controlling interest	(111.82)	(2,412.86)
Summarized cash flow	For the period ended 31 May 2021*	For the year ended 31 March 2021
Cash from/(used in) operating activities	(86.75)	(2,914.27)
Cash flows from/(used in) investing activities	3.49	121.93
Cash flows from/(used in) financing activities	(508.38)	(3,267.29)
<b>Net increase in cash and cash equivalents</b>	<b>(591.64)</b>	<b>(6,059.63)</b>

\*Since, the Company transferred on 2 June 2021, information furnished till 31 May 2021.



Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
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(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 31 March 2022	As at 31 March 2021
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%
OYO Mountainia UK Limited*	United Kingdom	10.00%	49.99%
OYO Mountainia II UK Limited*	United Kingdom	10.00%	49.99%
OYO Mountainia USA Inc.*	United State of America	10.00%	49.99%
OYO Mountainia (Singapore) Pte Limited*	Singapore	10.00%	49.99%
OYO Mountainia Japan GK**	Japan	0.00%	49.99%
MDI KK**	Japan	0.00%	39.99%
Marina Wendtorf Invest II GmbH	Germany	49.00%	49.00%
PC 2383 Stemmons Trail, Inc.	United State of America	10.00%	49.99%
OYO Property Company IV, LLC	United State of America	10.00%	49.99%
PC 2383 Stemmons Trail Owner, LLC (Previously OYO Property Company II, LLC)	United State of America	10.00%	49.99%
PC 11241 West Colonial Drive, Inc.	United State of America	10.00%	49.99%
OYO Property Company III, LLC	United State of America	10.00%	49.99%
PC 11241 West Colonial Drive Owner, LLC (earlier OYO Property Company I, LLC)	United State of America	10.00%	49.99%
703 Ocean Boulevard Holdings LLC(Previously OYO Hotels and Homes LLC)	United State of America	10.00%	49.99%
703 Ocean Boulevard LLC(Previously OYO Realtech LLC)	United State of America	10.00%	49.99%
West 47th OYO Member LLC	United State of America	10.00%	49.99%
West 47th Owner GP LLC	United State of America	10.00%	49.99%
West 47th Owner LP	United State of America	10.00%	49.99%
157 West 47th Street Hotel Owner GP LLC	United State of America	10.00%	49.99%
157 West 47th Street Hotel Owner LP	United State of America	10.00%	49.99%
OYOM-HCI 115 East Tropicana Avenue JV GP LLC	United State of America	10.00%	49.99%
115 East Tropicana Avenue Mezz GP LLC	United State of America	10.00%	49.99%
115 East Tropicana Avenue Mezz LP	United State of America	10.00%	49.99%
115 East Tropicana Avenue Owner GP LLC	United State of America	10.00%	49.99%
115 East Tropicana Avenue Owner LP	United State of America	10.00%	49.99%
115 East Tropicana Avenue Owner Sub GP LLC	United State of America	10.00%	49.99%
115 East Tropicana Avenue Owner Sub LP	United State of America	10.00%	49.99%
OYOM-HCI 115 East Tropicana Avenue JV LP	United State of America	10.00%	49.99%
Expressway Killeen Hotel, LLC	United State of America	10.00%	42.10%
803 ECT Expressway Owner, LLC	United State of America	10.00%	42.10%
OYO Hotels Cayman <sup>^</sup>	Cayman	85.11%	72.72%
OYO Latam Holdings UK Ltd <sup>^</sup>	United Kingdom	85.11%	72.72%
OYO Brasil Hospitalidade E Tecnologia Eireli <sup>^</sup>	Brazil	85.11%	72.72%
Oravel Hotels Mexico, S.A. De C.V. <sup>^</sup>	Mexico	85.11%	72.72%
Oravel Mexico Services S De RI De CV <sup>^</sup>	Mexico	85.11%	72.72%
OYO Hotels Argentina S.R.L. <sup>^</sup>	Argentina	85.11%	72.72%
OYO Hotels Chile SPA <sup>^</sup>	Chile	85.11%	72.72%
Oravel Hotels Colombia S.A.S. <sup>^</sup>	Colombia	85.11%	72.72%
OYO Hotels Peru S.A.C. <sup>^</sup>	Peru	85.11%	72.72%

\* Refer note 5B(iv) for further detail.

\*\* entity transferred during the year

<sup>^</sup> 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.

(i) The Group has acquired 49.80% interest in Mypreferred Transformation and Hospitality Private Limited on 29 March 2019 and remaining interest on 10 March 2021, which is primarily engaged in the business of hotel management consultants, managing and operating hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts and such other accommodations providing an affordable and predicable stay experience to customer, in India. The Group's interest in Mypreferred Transformation and Hospitality Private Limited is accounted for using the equity method in the consolidated financial statements till 10 March 2021. The following table illustrates the summarized financial information of the Group's investment in Mypreferred Transformation and Hospitality Private Limited for the period ended 10 March 2021:

Particulars	For the period ended 10 March 2021
Total revenue including other income for the period	1,834.63
Total expenses for the period	839.80
Income tax expense	225.50
<b>Profit for the period</b>	<b>769.33</b>
Group's share of profit for the period	383.13

The entity has become subsidiary of the Group on 10th March 2021 and hence only profit and loss details have been furnished for the period ended 10 March 2021.





(ii) The Group has 49.999 % (31 March 2021: 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 31 March 2022	As at 31 March 2021
Non-current assets	1,523.31	2,034.81
Current assets	13,312.95	12,551.49
<b>Total assets</b>	<b>14,836.26</b>	<b>14,586.30</b>
Equity	14,704.26	14,395.11
Non-current liabilities	30.60	83.32
Current liabilities	101.40	107.87
<b>Total equity and liabilities</b>	<b>14,836.26</b>	<b>14,586.30</b>
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total revenue including other income for the year	760.83	686.90
Total expenses for the year	427.48	337.79
Income tax expense	23.46	114.30
<b>Profit for the year</b>	<b>309.89</b>	<b>234.81</b>
<b>Other comprehensive income</b>	<b>(0.71)</b>	<b>0.15</b>
Group's share of profit for the year	154.59	117.48

The joint venture has no capital commitment (31 March 2021: INR 15.57 millions).

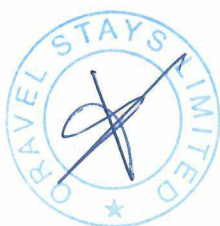
(iii) The Group has acquired 49.999% interest in OYO My Preferred UK Limited on 5 April 2019 and remaining interest on 10 March 2021. The entity is primarily engaged in the business of renovation and transformation of hotel properties. The Group's interest in OYO My Preferred UK Limited is accounted for using the equity method in the consolidated financial statements till 10 March 2021. The following table illustrates the summarized financial information of the Group's investment in OYO My Preferred UK Limited for the period ended 10 March 2021:

Particulars	For the period ended 10 March 2021
Total revenue including other income for the period	12.37
Total expenses for the period	2.20
Income tax expense	8.37
<b>Profit for the period</b>	<b>1.80</b>
<b>Other comprehensive expense</b>	<b>(103.01)</b>
Group's share of (loss)/profit for the period	(51.49)

The entity has become subsidiary of the Group on 10th March 2021 and hence only profit and loss details have been furnished for the period ended 10 March 2021.

(iv) The Group has 49% (31 March 2021: 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 2022	As at 31 March 2021
Non-current assets	-	-
Current assets	376.86	376.86
<b>Total assets</b>	<b>376.86</b>	<b>376.86</b>
Equity	171.93	171.93
Non-current liabilities	-	-
Current liabilities	204.93	204.93
<b>Total equity and liabilities</b>	<b>376.86</b>	<b>376.86</b>
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total revenue for the year	213.86	34.29
Total expenses for the year	214.08	37.36
Income tax expense	-	-
<b>Loss for the year</b>	<b>(0.22)</b>	<b>(3.07)</b>
Group's share of loss for the year	(0.11)	(1.51)





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(v) The Group has 10% (31 March 2021: 49.999%) 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:

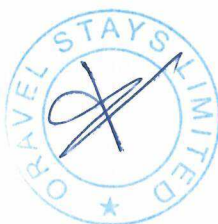
Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	15,959.48	13,504.17
Current assets	3,878.31	18,237.90
<b>Total assets</b>	<b>19,837.79</b>	<b>31,742.07</b>
Equity	12,377.80	23,630.45
Non-current liabilities	6,729.26	7,433.07
Current liabilities	730.73	678.55
<b>Total equity and liabilities</b>	<b>19,837.79</b>	<b>31,742.07</b>
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total revenue for the year	4,314.52	1,677.06
Total expenses for the year	2,922.34	4,917.96
Income tax expense	-	23.66
<b>Profit/(Loss) for the year</b>	<b>1,392.18</b>	<b>(3,264.56)</b>
Other comprehensive income/(expense)	648.62	(637.07)
<b>Profit/(Loss) for the year</b>	<b>2,040.80</b>	<b>(3,901.63)</b>
Non controlling interest	74.55	(239.22)
Group's share of profit/(loss) for the year	196.63	(1,531.89)

(vi) Till last year, the Group had 100% stake in OYO Hotels Cayman and considered as subsidiary of the Group. The Company entered into Share subscription agreement with 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 31 March 2022	As at 31 March 2021
Non-current assets	3.19	-
Current assets	516.34	2,048.80
<b>Total assets</b>	<b>519.53</b>	<b>2,048.80</b>
Equity	(479.86)	1,164.68
Non-current liabilities	85.07	-
Current liabilities	914.32	884.12
<b>Total equity and liabilities</b>	<b>519.53</b>	<b>2,048.80</b>
Particulars	For the year ended 31 March 2022	For the period 17 August 2020 to 31 March 2021
Total revenue for the year	1,539.82	527.60
Total expenses for the year	1,198.69	2,795.56
Income tax expense	-	-
<b>Profit/(Loss) for the year</b>	<b>341.13</b>	<b>(2,267.96)</b>
Other comprehensive (expense)/income	(879.57)	253.22
<b>Loss for the year</b>	<b>(538.44)</b>	<b>(2,014.74)</b>
Group's share of loss for the year	(458.23)	(1,465.12)

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statements for the year ended 31 March 2022

(Amount in INR Millions, unless stated otherwise)

#### 49. Subsequent events

Subsequent to year ended, the OYO Hotels Netherlands B.V. (purchaser) has acquired Lugos B.V. (target) from Sven Van Den Broek and Liesbet Van Alsenoy holding 90% and 10% equity interest in Lugos B.V. respectively. OYO Hotels Netherlands B.V. has acquired the Target for an Enterprise Valuation of EUR 0.60 million on a cash free/debt free basis subject to adjustments as per share purchase agreement. The acquisition was completed on 21 April 2022 and hence do not require any adjustment in these financial statements.

#### 50. Exceptional items

##### Estimation of uncertainties related to global health pandemic on COVID 19

The spread of the Coronavirus has caused an unprecedented health and economic crisis across the world. In the beginning of year 2020, governments globally implemented some form of lockdowns, and placed various restrictions for businesses relating to inter and intra country travel. These restrictions and requirements of social distancing have impacted various types of businesses worldwide particularly the Company's hospitality business. Basis impact of subsequent waves of virus spread, the Governments re-imposed and relaxed the restrictions but overall the sector noticed a muted response from customer.

The Group has responded to the crisis by taking several strategic and decisive actions including cost reduction and restructuring initiatives. Based on current progress, the management does not foresee any stress on the Group's liquidity, as the Company either has access to sufficient unutilized sanctioned borrowing facilities for working capital requirements including from their investors or has sufficient cash and cash equivalents and other bank balances as on 31 March 2022.

The management has been continuously assessing the potential impact of COVID-19 on the carrying value of goodwill, property, plant & equipment including capital work in progress, trade receivables, other financial assets, inventories and other assets appearing in the financial statements of the Group as on 31 March 2022. Based on current indicators of future economic conditions, the carrying amounts of these assets have been further adjusted to the extent required and the remaining carrying value is fully realizable. Also, provision has been booked in respect of onerous contract and termination of lease contracts with hotel partners.

Below table summarizes the exceptional losses due to COVID-19 for the year ended 31 March 2022 and 31 March 2021

	For the year ended 31 March 2022 (in millions)	For the year ended 31 March 2021 (in millions)
Severance and employee related costs#	259.75	1,512.27
Impairment of property, plant and equipment including capital work in progress	-	51.11
Trade payables*	-	196.07
Other financial assets	-	143.68
Other assets	16.31	-
Impairment of investment (refer note 53)	-	8,086.91
Fair value loss on derivative instruments at fair value through profit and loss (refer note 53)	-	184.56
Gain on derecognition of lease liabilities	-	(163.70)
<b>Total</b>	<b>276.06</b>	<b>10,010.90</b>

#During the year ended 31 March 2022, the Group incurred one time severance cost payable in connection with the termination of the employment of certain employees due to COVID 19.

\*comprises of provision amounting to Nil (31 March 2021: INR 196.07 million) towards onerous contracts and office exit expenses in various countries.

The management does not anticipate any further significant adjustment in carrying values of assets and liabilities in these financial statements. However, these evaluations are based on more recent scenario based analysis carried out by the management and internal and external information available up to the date of approval of these results. The impact of COVID 19 may differ from that estimated as at the date of approval of these financial statements. The Group will continue to monitor any future changes to the business and financial statements due to COVID-19.

51. On November 26, 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 comprehensively 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 July 23, 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, OHHPL, 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 has issued notice in the Appeal and the aforementioned petitions filed by Zostel. The Appeal and the petitions filed by Zostel are listed for hearing before the Hon'ble High Court of Delhi on January 4, 2022.

In August 2021, Zostel filed a petition under section 9 of the Arbitration and Conciliation Act, 1996 for restraining OYO from going ahead with its IPO. The aforesaid petition filed by Zostel was dismissed by the Single Judge of the Delhi High Court on the basis that the Award did not grant any right to Zostel to receive shares of OYO. As such no case for injuncting making of the IPO by OYO can be said to exist. ("Section 9 Judgment").

Zostel filed an appeal against the Section 9 Judgment before the Delhi High Court. On March 24, 2022, the Court with the consent of the parties, summarily disposed of Zostel's Appeal without going into merits of the case ("Zostel Appeal Order"). The Zostel Appeal Order states that in the event the Company's petition under Section 34 of the Arbitration Act is dismissed and Zostel's petition under Section 36 of the Arbitration Act is allowed, then subject to outcome of any appeal/other proceedings, Zostel shall either be issued up to 7% of shareholding in the Company or shall be paid the value of such shareholding. The Delhi High Court acknowledged that the parties are at liberty to pursue appropriate proceedings to protect their respective rights and obligations (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.



## 52. Business combination

Summary of material acquisition during the year ended 31 March 2022 is given below

(i) 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
<b>Assets</b>	
Property, plant and equipment	0.47
Intangible assets	124.89
Receivable	129.07
Cash and equivalents	9.94
Other current assets	10.64
<b>Total assets</b>	<b>275.01</b>
<b>Liabilities</b>	
Trade payable	105.05
Other current liabilities	39.07
Deferred tax liability	19.30
<b>Total liabilities</b>	<b>163.42</b>
Total identified net assets at fair value	111.60
Goodwill arising on acquisition (refer note 54 for impairment)	138.46
<b>Purchase consideration</b>	<b>250.06</b>
<b>Purchase consideration</b>	
Cash and cash equivalents transferred	250.06
Contingent consideration liability	-
	<b>250.06</b>

The proforma effects of this business combination on the Group's results were not material.

Summary of material acquisitions during the previous year ended 31 March 2021 is given below

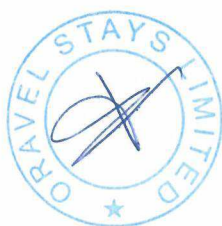
(ii) On 30 September 2020, the Group acquired 100% business of TUI Holiday Homes, a non-listed company based in Germany. The Group acquired TUI Holiday Homes because it significantly enlarges the business of vacation/holiday homes. This transaction has been accounted as per acquisition method specified 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 values of the identifiable assets and liabilities of TUI Holiday Homes as at the date of acquisition were:

	Purchase price allocated
<b>Assets</b>	
Other intangible assets	466.52
Receivables	249.44
Cash and cash equivalents	78.18
Other assets	93.32
<b>Total assets</b>	<b>887.46</b>
<b>Liabilities</b>	
Trade payables	530.05
Other current liabilities	44.98
Provisions	27.47
Current tax liabilities (net)	30.46
<b>Total liabilities</b>	<b>632.96</b>
Total identifiable net assets at fair value	254.50
Goodwill arising on acquisition (refer note 54 for impairment)	325.04
<b>Purchase consideration transferred</b>	<b>579.54</b>
<b>Purchase consideration</b>	
Cash and cash equivalents transferred	579.54
Contingent consideration liability	-
	<b>579.54</b>

The proforma effects of this business combination on the Group's results were not material.





(iii) Till last year, the Group had investment in Mypreferred Transformation and Hospitality Private Limited which was considered as joint venture having 49.8% equity interest and accounted for using equity method of accounting. On 10 March 2021, the Group also acquired additional 49.8% equity interest which is primarily engaged in the business of hotel management consultancy, managing and operating hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts and such other accommodations providing an affordable and predicable stay experience to customers in India. As, a result the Company becomes the subsidiary of the Group with effect from 10 March 2021 and have been consolidated as on 31 March 2021.

The transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" as step acquisition 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 and when incurred.

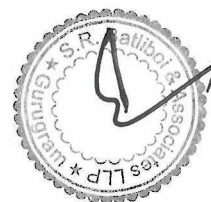
#### Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Mypreferred Transformation and Hospitality Private Limited as at the date of acquisition were:

	Purchase price allocated
<b>Assets</b>	
Investment in subsidiaries	0.04
Other financial assets	3,952.08
Receivables	4,366.97
Cash and cash equivalents	4.51
Other bank balances	73.56
Other assets	15.64
<b>Total assets</b>	<b>8,412.80</b>
<b>Liabilities</b>	
Borrowing	178.57
Trade payable	118.46
Other financial liabilities	8.22
Provisions	19.93
Current tax liabilities (net)	182.09
<b>Total liabilities</b>	<b>507.27</b>
Total identifiable net assets at fair value	7,905.53
Goodwill arising on acquisition <sup>^</sup>	260.16
<b>Total purchase consideration</b>	<b>8,165.69</b>
<b>Purchase consideration</b>	
Cash and cash equivalents transferred	4,082.85
Value of previously held equity interest	3,421.99
Fair value gain of previously held equity interest	660.85
Contingent consideration	-
	<b>8,165.69</b>

<sup>^</sup>Impaired on the date of acquisition.

The proforma effects of this business combination on the Group's results were not material.



(iv) Till last year, the Group had investment in Mypreferred Hospitality UK Limited which was considered as joint venture having 49.99% equity interest and accounted for using equity method of accounting. On 10 March 2021, the Group also acquired additional 49.99% equity interest which is primarily engaged in the business of hotel management consultancy, managing and operating hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts and such other accommodations providing an affordable and predicable stay experience to customers. As, a result the Company becomes the subsidiary of the Group with effect from 10 March 2021 and have been consolidated as on 31 March 2021.

The transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" as step acquisition 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 and when incurred.

#### Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of OYO Mypreferred Hospitality UK Limited as at the date of acquisition were:

	Purchase price allocated
<b>Assets</b>	
Other financial assets	213.93
Receivables	768.10
Cash and cash equivalents	6,377.53
Other assets	0.98
<b>Total assets</b>	<b>7,360.54</b>
<b>Liabilities</b>	
Borrowing	0.02
Trade payable	2.23
Current tax liabilities (net)	6.96
<b>Total liabilities</b>	<b>9.21</b>
Total identifiable net assets at fair value	7,351.32
Goodwill arising on acquisition <sup>^</sup>	105.77
<b>Total purchase consideration</b>	<b>7,457.09</b>
<b>Purchase consideration</b>	
Cash and cash equivalents transferred	3,728.52
Value of previously held equity interest	3,716.77
Fair value gain of previously held equity interest	11.79
Contingent consideration	-
	<b>7,457.08</b>
<sup>^</sup> impaired on the date of acquisition.	
<b>Gain on fair valuation of interest in joint venture</b>	
Fair value gain of previously held equity interest in Mypreferred Transformation and Hospitality Private Limited	660.85
Fair value gain of previously held equity interest in Mypreferred Hospitality UK Limited	11.79
Equity pick-up in joint venture till acquisition date	(628.29)
<b>Total</b>	<b>44.35</b>

The proforma effects of this business combination on the Group's results were not material.

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### 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) derecognized the assets and liabilities of the OYO Hotels Cayman at their carrying amounts at the date when control is lost;
- (b) recognized 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, 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) Softbank 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 2,595.51 million (USD 35 million). It was also agreed between the JV partners to waive Softbank to fund balance INR 1,824 million (USD 25 million). Accordingly, Softbank's holding was reduced to 14.86% from 27.27%. Considering that total agreed consideration of INR 2,595.51 million (USD 35 million) is towards purchase of 14.86% shares and cancelation of swap option, accordingly the derivative liability of INR 2,263 million (USD 30.1 million) (difference of exercise price and stock price) is reclassified into other financial liability.

The company will become of the Group post acquisition of remaining 14.86% equity interest on payment of USD 35 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 2022 to 31 December 2027 based on financial budgets approved by senior management.

The carrying amount of goodwill is as under:

Particulars	Amount in INR millions
Vacation Homes (including TUI and Direct Booker)	20,469.10
Weddingz	306.90
Co working Space	1,597.25

#### Vacation Homes CGU (including TUI and Direct Booker)

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 recognized 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	22.7%
Weddingz	24.6%-25.6%
Co-working space	20.8%





55. 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."

56. "OYO has received government grants within the Netherlands, for which it complied with the conditions of the NOW regulation, which include amongst others: no business restructurings during the NOW request periods, no dividend pay-outs and no bonus payments to the policy makers over the year 2020/2021. The final calculation of the NOW1 grant was submitted timely. The final calculation of the NOW 3.1 and NOW 3.2 is not yet submitted, as the deadline is in February 2023. For all NOW periods the company made its best estimates regarding the amounts to be received. Despite the fact that there is an inherent uncertainty with regard to the recognition of the NOW subsidy, we are reasonably certain that the grant amounts recognized in the profit & loss account reflect the amounts that will be finally settled and received. All NOW declarations are to be finalized by the Employee Insurance Agency (UWV) and may result in changes."

57. 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) Disclosure in relation to struck off companies is as below:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on 31 March 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
MRSST Hospitality Services Private Limited, Ambarish Builders Private Limited and Anandvan Hotels And Resorts Private Limited	Payables	-	1.32	1.38	(0.06)	None
Ramlas 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, Vijaisurya Hotels Private Limited, Kmv Hotel (Opc) Private Limited, Ramlas Hospitality Private Limited, Maruthi India Hospitality Private Limited, Mahodadi Resorts Limited, Emedh 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, Jukaso Hotels, Hotel Sahara, Hotel Mohini, 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, Swaroop Prime Enterprise Private Limited, Balaji Residency, Shyamsons Private Limited, Mansarover 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 Opc Private Limited, Govinda Motels Private Limited, Hotel Maharaja, Hotel Pallav, Jukaso 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.

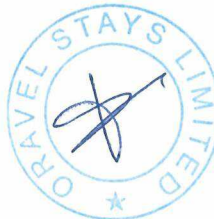
58. Previous year figures for the year ended 31 March 2021 are not comparable with those of the year ended 31 March 2022, because of the difference in magnitude of impact of COVID-19 on both years.

For S.R. Batliboi & Associates LLP  
Firm Registration No.: 101044W/300004  
Chartered Accountants  
S.R. Batliboi (Partner)  
Membership No. 400419

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

Ritesh Agarwal  
Director  
DIN: 05192249

Aditya Ghosh  
Director  
DIN: 01243445



Abhishek Gupta  
Chief Financial Officer

Sachin Dev  
Company Secretary  
M. No. F6507

Place: Gurugram

Date: 22 June 2022

Place: Gurugram

Date: 22 June 2022

