S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Gurugram - 122 002, Haryana, India
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INDEPENDENT AUDITOR'S REPORT

To the Members of Oravel Stays Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Oravel Stays Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the standalone 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 standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 45 to the standalone financial statement for the year ended 31 March 2021, which describes the uncertainties due to impact of COVID 19 on business operations, future projections, carrying value of tangible assets, intangibles, receivables and financial assets as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

Other Information

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

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

Responsibility of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements,

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone 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 as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements 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 Company for the year ended March 31, 2021;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 31 to the standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 21400419AAAADY5325
Place of Signature: Gurugram
Date: September 06, 2021

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Gurugram

Annexure 1 referred to in paragraph (1) of report on the other legal & regulatory requirement of our report of even date

Re: Oravel Stays Private Limited ('the company')

i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

c) According to the information and explanations given by the management and audit procedures performed by us, there are no immovable properties, included in property, plant and equipment/ fixed assets of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

ii. The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

iii. According to the information and explanations given to us and audit procedures performed by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

vii. a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been slight delays in few cases with respect to tax deducted at source. The provisions relating to, duty of custom, duty of excise, are not applicable to the Company.

b) According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending
Service Tax	Demand	543,916,114	April,2016 to July,2017	High Court
Service Tax	Demand	20,430,129	F.Y. 2015-16	High Court
Service Tax	Demand	6,683,713	April,2015 to January 2017	Commissioner (Appeal)
Income Tax	Demand	33,119,101	F.Y. 2019-20	CIT(A)

viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

ix. According to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

xi. According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.

xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

xiv. According to the information and explanations given by the management and audit procedures performed by us, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the private placement of shares during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.

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Gurugram

xv. According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 21400419AAAADY5325
Place of Signature: Gurugram
Date: September 06, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ORAVEL STAYS PRIVATE LIMTED

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

We have audited the internal financial controls over financial reporting of Oravel Stays Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

S.R. Batliboi & Associates LLP
Gurugram

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

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

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

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

Opinion

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

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

S.R. Batliboi & Associates LLP
Gurugram

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 21400419AAAADY5325
Place of Signature: Gurugram
Date: September 06, 2021

Oravel Stays Private Limited
CIN: U63090GJ2012PTC107088
Standalone balance sheet as at 31 March 2021
(Amount in Indian Rupees Millions, unless stated otherwise)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	11.98	2.43
Capital work in progress	3	-	23.49
Right of use assets	3a	-	-
Goodwill	4	306.90	306.90
Other intangible assets	4	265.53	402.69
Intangible assets under development	4	-	28.92
Investment in subsidiaries, joint venture and Limited Liability Partnership	5	1,39,470.37	83,926.71
Financial assets			
(i) Other financial assets	7A	36.61	5.08
Non-current tax assets (net)	8	35.14	6.58
Other non-current assets	9A	-	8.13
Total Non-current assets		1,40,126.53	84,710.93
Current assets			
Financial assets			
(i) Investments	6	1,886.68	15,490.00
(ii) Trade receivables	10	480.38	362.96
(iii) Cash and cash equivalents	11	129.59	15,333.77
(iv) Bank balances other than cash and cash equivalents	12	3,141.58	4,054.79
(v) Other financial assets	7B	8,105.48	35,172.08
Other current assets	9B	475.62	260.80
Total current assets		14,219.33	70,674.40
Total assets		1,54,345.86	1,55,385.33
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	0.27	0.27
Other equity			
Equity component of convertible preference share capital	13	11.12	11.11
Securities premium	14	1,67,642.94	1,67,033.35
Retained earning	14	(7,756.87)	(5,333.66)
Capital redemption reserve	14	0.02	0.02
Other reserve	14	(6,296.21)	(7,848.84)
Total equity		1,53,601.27	1,53,862.25
LIABILITIES			
Non-current liabilities			
Employee defined benefit obligations	16A	44.17	29.29
Total non-current liabilities		44.17	29.29
Current liabilities			
Financial liabilities			
(i) Lease liabilities	17	-	-
(ii) Trade payables	18		
(a) total outstanding dues of micro and small enterprises		0.50	2.03
(b) total outstanding dues of creditors other than micro and small enterprises		558.66	676.07
(iii) Other financial liabilities	15	84.88	224.65
Employee defined benefit obligations	16B	15.90	19.42
Other current liabilities	19	40.48	571.62
		700.42	1,493.79
Total liabilities		744.59	1,523.08
Total equity and liabilities		1,54,345.86	1,55,385.33

Summary of significant accounting policies

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

As per our report of even date

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

Sanjay Bachchani
Partner
Membership No. 400419

S.R. Batliboi & Associates LLP Gurugram

Place: Gurugram
Date: 6/9/21

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

Ritesh Agarwal
Director
DIN: 05192249

Aditya Ghosh
Director
DIN: 01243445

ORAVEL STAYS PVT. LTD.

Abhishek Gupta
Chief Financial Officer

Place: Gurugram
Date: 6/9/21

Vimal Chawla
Company Secretary
M.No: 16746

Place: Gurugram
Date: 6/9/21

Oravel Stays Private Limited
CIN: U63090GJ2012PTC107088
Standalone statement of profit and loss for the year ended 31 March 2021
(Amount in Indian Rupees Millions, unless stated otherwise)

	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
Continuing operations			
Revenue from contracts with customers	20	118.16	362.96
Other income	21	769.56	1,568.81
Total income (I)		887.72	1,931.77
EXPENSES			
Employee benefits expense	22	1,843.00	1,517.72
Finance cost	23	1.06	1.04
Depreciation and amortization expense	24	154.95	128.69
Other expenses	25	1,264.56	3,180.40
Total expenses (II)		3,263.57	4,827.85
Loss before exceptional items and tax (I-II)		(2,375.85)	(2,896.08
Exceptional items	26	35.96	592.97
		(2,411.81)	(3,489.05
Income tax expense		-	-
Total tax expense		-	-
Loss for the year from continuing operation		(2,411.81)	(3,489.05
Loss for the year from discontinued operation	42	-	(7,399.70
Loss for the year		(2,411.81)	(10,888.75
Other Comprehensive income (loss)			
Net other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods			
Remeasurement of gains / (losses) on defined benefit plans	27	(11.40)	26.85
Total other comprehensive income (loss) for the year, net of tax		(11.40)	26.85
Total comprehensive loss for the year, net of tax		(2,423.21)	(10,861.90
Loss per equity share from continuing operations (in INR.)			
Face value of share INR 10 (31 March 2020: INR 10)			
Basic loss per share	28	(16,532.07)	(27,528.32
Diluted loss per share	28	(16,532.07)	(27,528.32
Loss per equity share from discontinued operations (in INR.)			
Face value of share INR 10 (31 March 2020: INR 10)			
Basic loss per share	28	-	(58,383.03
Diluted loss per share	28	-	(58,383.03
Loss per equity share for continuing and discontinued operations (in INR.)			
Basic loss per share		(16,532.08)	(85,911.36
Diluted loss per share		(16,532.08)	(85,911.36

Summary of significant accounting policies
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

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

per Sanjay Bachchani
Partner
Membership No. 400419

S.R. Batliboi & Associates LLP Gurugram

ORAVEL STAYS PVT. LTD

Place: Gurugram
Date: 6/9/21

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

Ritesh Agarwal
Director
DIN: 05192249

Aditya Ghosh
Director
DIN: 01243445

Abhishek Gupta
Chief Financial Officer

Vimal Chawla
Company Secretary
M.No: 16746

Place: Gurugram
Date: 6/9/21

Place: Gurugram
Date: 6/9/21

Oravel Stays Private Limited
CIN: U63090GJ2012PTC107088
Standalone statement of cash flow for the year ended on 31 March 2021
(Amount in Indian Rupees Millions, unless stated otherwise)

		For the year ended 31 March 2021	For the year ended 31 March 2020
	Cash flow from operating activities:		
	Loss before tax	(2,411.81)	(10,888.75)
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation and amortization expense	154.95	128.69
	(Profit)/loss on disposal of fixed assets (net)	3.93	(502.04)
	Provision for expected credit loss	-	14.89
	Provision for advances	-	191.10
	Remeasurement of defined benefit plans	(11.40)	(26.85)
	Fair value gain of on financial instruments at fair value through profit or loss	(23.30)	(31.73)
	Income from corporate guarantee	-	(1.18)
	Employee stock option compensation	589.76	154.64
	Income on sale of mutual funds	(153.59)	(460.84)
	Interest income	(524.63)	(469.10)
	Loss on diminution in value of investments	-	550.00
	Intangible under development written -off	28.92	-
	Interest expense	0.07	0.49
	Operating loss before working capital changes	**(2,347.09)**	**(11,340.68)**
	Movements in working capital :		
	(Decrease) in trade payables	(118.93)	(646.43)
	(Decrease)/increase in other non financial liabilities	(531.14)	18.20
	Increase in provisions	11.35	33.25
	(Decrease) in other financial liabilities	(139.78)	(15.48)
	(Increase) in other financial assets	30,716.27	(17,142.06)
	Decrease/(increase) in other non financial assets	(206.69)	854.25
	Decrease in inventories	-	99.45
	Decrease in trade receivables	(117.41)	224.67
	Cash (used) in operations	**27,266.56**	**(27,914.83)**
	Direct taxes paid (net of refunds)	(28.56)	144.95
A.	**Net cash (used in) operating activities**	**27,238.01**	**(27,769.88)**
	Cash flows from investing activities:		
	Purchase of fixed assets (including intangibles) and capital work in progress	(7.78)	(439.10)
	Proceeds from sale of fixed assets	-	336.18
	Purchase of investments	(39,401.00)	(55,268.67)
	Sale of investments	53,149.99	71,125.60
	Purchase of investments in subsidiaries, joint ventures and LLP	(54,580.79)	(74,369.19)
	Loan given to related party	(3,669.76)	
	Interest received	575.93	806.50
	Investment in fixed deposits (having maturity more than 12 months)	(31.53)	(4.25)
	Investment in fixed deposit (having maturity more than 3 months)	913.21	(4,009.08)
B.	**Net cash flow (used in) investing activities**	**(43,051.73)**	**(61,822.01)**
	Cash flows from financing activities		
	Proceeds from issuance of preference share capital	0.01	1.44
	Proceeds from issuance of equity share capital	-	0.07
	Proceeds from security premium on issuance of share capital (net of share issue expenses)	609.58	105,261.17
	Interest paid	(0.07)	(0.49)
	Repayment of short-term borrowings	-	(284.77)
C.	**Net cash flow from financing activities**	**609.54**	**104,977.42**
	Net increase in cash and cash equivalents (A+B+C)	**(15,204.19)**	**15,385.53**
	Cash and cash equivalents at the beginning of the year	15,333.77	108.01
	Transferred to OYO Homes and Hotels Private Limited pursuant to the Scheme of Demerger (refer note 42)	-	(159.77)
	Cash and cash equivalents at the end of the year	**129.59**	**15,333.77**

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Oravel Stays Private Limited
CIN: U63090GJ2012PTC107088
Standalone statement of cash flow for the year ended on 31 March 2021
(Amount in Indian Rupees Millions, unless stated otherwise)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash on hand	-	0.06
With banks:		
on current accounts	109.59	333.71
Deposits with original maturity less than 3 months	20.00	15,000.00
Total cash and cash equivalents (refer note 11)	129.59	15,333.77

Summary of significant accounting policies 2
The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

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

per Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: 6/9/21

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

Ritesh Agarwal
Director
DIN: 05192249

Aditya Ghosh
Director
DIN: 01243445

Abhishek Gupta
Chief Financial Officer

Vimal Chawla
Company Secretary
M.No: 16746

Place: Gurugram
Date: 6/9/21

Place: Gurugram
Date: 6/9/21

Oravel Stays Private Limited
CIN: U63090GJ2012PTC107088
Standalone statement of changes in equity for the year ended 31 March 2021
(Amount in Indian Rupees Millions, unless stated otherwise)

a. Equity share capital

Particulars	Equity share capital	
	No. of shares	Amount
As at 1 April 2019	20,833	0.20
Shares issued during the year (refer note - 13(a))	13,561	0.14
Shares cancelled during the year (refer note - 13(a))	(6,720)	(0.07)
As at 31 March 2020	27,674	0.27
Shares issued during the year (refer note - 13(a))	-	-
As at 31 March 2021	27,674	0.27

b. Other equity

	Equity component of convertible preference share capital (Note 13)	Reserves & Surplus					Right to subscribe share warrants (Refer note-13 (o))	Total
		Securities premium	Equity settled employee benefit reserve	Capital redemption reserve	Capital reserve	Retained earning including OCI		
As at 1 April 2019	9.67	61,772.18	225.49	0.02	6.12	(16,036.97)	20.73	45,997.24
Loss for the year including other comprehensive income	-	-			-	(10,861.90)	-	(10,861.90)
Add : Addition on ESOPs granted during the year			362.86		-	-		362.86
Add : Shares issued during the year	1.44	-	-	-		-		1.44
Add : Addition on issue of preference shares during the year		56,107.60			-	-		56,107.60
Add : Addition on issue of equity shares during the year		49,428.98		-		-		49,428.98
Less: Share issue expense		(275.41)		-		-		(275.41)
Less: Created pursuant to Scheme of demerger (refer note 42)				-	(8,464.04)	-		(8,464.04)
Less: Transferred pursuant to Scheme of demerger (refer note 42)		-	-	-		21,565.21		21,565.21
Less: Cumulative preference dividend						(0.00)		(0.00)
As at 31 March 2020	**11.11**	**1,67,033.35**	**588.35**	**0.02**	**(8,457.92)**	**(5,333.66)**	**20.73**	**1,53,861.98**
Loss for the year including other comprehensive income						(2,423.21)		(2,423.21)
Add : Addition on ESOPs granted during the year	-		1,552.63	-	-	-	-	1,552.63
Add : Shares issued during the year	0.01					-		0.01
Add : Addition on issue of preference shares during the year		539.28						539.28
Add: Addition on issue of equity shares pursuant to ESOP		69.96	-		-	-		69.96
Add: Reimbursement of expenses		0.35	-				-	0.35
Less: Cumulative preference dividend	-			-	-	(0.00)		(0.00)
As at 31 March 2021	**11.12**	**1,67,642.94**	**2,140.98**	**0.02**	**(8,457.92)**	**(7,756.87)**	**20.73**	**1,53,601.00**

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

As per our report of even date

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

[illegible] Bachchani
Partner
Membership No. 400419

S.R. Batliboi & Associates LLP * Gurugram *

Place: Gurugram
Date: 6/9/21

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

ORAVEL STAYS PVT. LTD.

Ritesh Agarwal
Director
DIN: 05192249

Aditya Ghosh
Director
DIN: 01243445

Abhishek Gupta
Chief Financial Officer

Vimal Chawla
Company Secretary
M.No: 16746

Place: Gurugram
Date: 6/9/21

Place: Gurugram
Date: 6/9/21

Background

Oravel Stays Private Limited ("the 'Company") is a private limited company domiciled in in India and incorporated under the provisions of Indian Companies Act, with its registered office situated at Ground Floor 001, Mauryash Plaza, Shyamal Cross Road, Near Parekh Hospital, Satellite, Ahmedabad, Gujarat 380015. Company is primarily engaged in operating technology enabled branded network franchise of budget Hotels and distributing them through its online and offline distribution channels.

During the year ended 31 March 2018, the Company entered into composite scheme of arrangement for demerger of India Hotel Business into OYO Hotels and Homes Private Limited (Resulting Company) which has been approved by the National Company Law Tribunal (NCLT) Ahmedabad Bench on 1 October 2019 (Refer note 42).

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

1. Basis of preparation

A. Statement of compliance

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

The standalone financial statements are approved for issue by the Company's Board of Directors on September 06, 2021.

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

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

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

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

B. Functional and presentation currency

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

C. Basis of measurement

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

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

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

D. Use of estimates and judgements

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

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

The areas involving critical estimates and judgements are:

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

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

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

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

v. Estimation relating to amortisation of launch expense - Launch expenses includes expenditure incurred before active operation/launch of new property. Period of amortisation is estimated based on internal technical evaluation, taking into account the nature of expenditure, the recoverability from property owners and past history of replacement of items required for launch of property. All these evaluations and assessments involve judgements on part of the management.

vi. Estimation in relation to Lease term of contracts with renewal and termination options: Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Company has several lease contracts that include extension and termination options. Company 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, Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

E. Measurement of fair values

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

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

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

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

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

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

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

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2. Significant accounting polices

A. Current/ non-current classification

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

Assets

An asset is classified as current when:

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

All other assets are classified as non-current

Liabilities

A liability is classified as current when:

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

All other liabilities are classified as non-current.

Operating cycle

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

B. Foreign currency transactions

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

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

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

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C. Financial instruments

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

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Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii. Derecognition

Financial assets

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

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

Financial liabilities

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

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

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iv. Offsetting

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

D. Property, plant and equipment

i. Recognition and measurement

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

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

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.
Assets acquired under finance lease are depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule II to the Companies Act, 2013, whichever is lower.

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

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

ii. Subsequent expenditure

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

iii. Depreciation

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

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

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

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E. Intangible assets

i. Recognition and measurement

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

ii. Amortisation

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

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

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

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

iii. Research and development costs

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

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

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

F. Business Combination

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

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

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

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G. Goodwill

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

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

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

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

H. Inventories

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

I. Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

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

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

Presentation of allowance for expected credit losses in the balance sheet

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

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

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, 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

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is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

i. Investment in subsidiaries and joint ventures

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

J. Employee benefits

i. Short-term employee benefits

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

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

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

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

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

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

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

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

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

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K. Provisions (other than for employee benefits)

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

L. Revenue from contract with customers

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 Company 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 Company arranges for other parties to provide the service to the end-user and is an agent (i.e. net").

The Company 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 Company 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 Company gains Control on stay services before providing it to customer. Company 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 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 Company and it can be reliably measured.

Revenue is recognized net of cancellations, refunds, discounts, incentives and taxes payable by the Company. ECL Impairment losses pertains to uncertainties in collection at the time of recognition of revenue has been netted off from revenue.

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 Company and it can be reliably measured.

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Subscription Income

The Company 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).

Trade receivables and contractual balances:

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

Sale of tours, packages and events:

Income from tours, packages and events are accounted on net basis where the Company is not primary obligor/ not assuming inventory risk for performance of services and hence acting as an agent. In case the Company is primary obligor and assuming inventory risk, acting as a principal in the arrangements income is booked on gross basis.

In case the Company acts as an agent, it recognizes revenue on booking of packages and events. In case, the Company acts as principal, it recognizes revenue on completion of tours, packages or event as it assumes services promised as a single performance obligation.

Royalty

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

Interest

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

M. Leases

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

As a lessee

Identifying a lease

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

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

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative fair values and applies the lease accounting model only to lease components.

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

Initial recognition of Right of use asset (ROU)

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

Subsequent measurement of Right of use asset (ROU)

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

Initial recognition of lease liability

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

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

Subsequent measurement of lease liability

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

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Short-term leases and leases of low-value assets

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

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

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

N. Income tax

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

i. Current tax

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

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

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

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.

O. Borrowing cost

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

P. Share-based payments

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

Equity-settled transactions

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

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

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

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.

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Q. Investment in subsidiaries and associates

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

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

R. Discontinued operation

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

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

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

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 and equity shares that will be issued upon the conversion of mandatorily convertible instruments. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue that have changed the number of outstanding, without a corresponding change in resources.

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

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 Company's cash management.

U. Exceptional items

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

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

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

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

Balance Sheet
•Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current
•Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
•Specified format for disclosure of shareholding of promoters
•Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
•If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used
•Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

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

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

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

3. Property, plant & equipment

	Leasehold Improvements	Vehicles	Board & Signages	Computers & computer equipments	Office Equipments	Furniture and fixtures	Total	Capital work in progress
Gross carrying amount								
At 1 April 2019	16.50	3.96	386.34	574.43	27.23	6.83	1,015.29	0.03
Additions	0.58	-	-	-	-	-	0.58	23.49
Disposals	-	-	-	-	-	-	-	-
Transfer pursuant to Scheme of demerger (refer note 42)	(16.50)	-	(386.34)	(574.43)	(27.23)	(6.83)	(1,011.33)	(0.03)
At 31 March 2020	**0.58**	**3.96**	**-**	**-**	**-**	**-**	**4.54**	**23.49**
Additions	0.16	-	-	17.83	0.30	0.10	18.39	-
Disposals	(0.74)	-	-	(0.66)	(0.17)	(0.10)	(1.67)	-
Capitalized during the year	-	-	-	-	-	-	-	(23.49)
At 31 March 2021	**-**	**3.96**	**-**	**17.17**	**0.13**	**-**	**21.26**	**-**
Accumulated depreciation								
At 1 April 2019	11.31	1.56	106.82	109.34	8.59	0.84	238.46	-
Charged for the year	0.02	0.53	-	-	-	-	0.55	-
Disposals	-	-	-	-	-	-	-	-
Transfer pursuant to Scheme of demerger (refer note 42)	(11.31)	-	(106.82)	(109.34)	(8.59)	(0.84)	(236.90)	-
At 31 March 2020	**0.02**	**2.09**	**-**	**-**	**-**	**-**	**2.11**	**-**
Charged for the year	0.13	0.52	-	6.97	0.06	0.02	7.70	-
Disposals	(0.15)	-	-	(0.33)	(0.03)	(0.02)	(0.53)	-
At 31 March 2021	**-**	**2.61**	**-**	**6.64**	**0.03**	**-**	**9.28**	**-**
Net carrying amount								
At 31 March 2020	0.56	1.87	-	-	-	-	2.43	23.49
At 31 March 2021	-	1.35	-	10.53	0.10	-	11.98	-

3a. Right of use assets

	Building	Total
Gross carrying amount		
At 1 April 2019		
Reclassified on account of adoption of IndAs 116	192.63	192.63
Purchase	1,783.00	1,783.00
Disposals	-	-
Transfer pursuant to Scheme of demerger (refer note 42)	(1,975.63)	(1,975.63)
At 31 March 2020	-	-
Purchase	-	-
At 31 March 2021	-	-
Accumulated amortization		
At 1 April 2019		
Reclassified on account of adoption of IndAs 116	-	-
Charged for the year	637.09	637.09
Disposals	-	-
Transfer pursuant to Scheme of demerger (refer note 42)	(637.09)	(637.09)
At 31 March 2020	-	-
Charged for the year	-	-
At 31 March 2021	-	-
Net carrying amount		
At 31 March 2020	-	-
At 31 March 2021	-	-

*As at April 01, 2019 the Company adopted Ind AS 116 and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application.

4. Other intangible assets

	Goodwill	Trade mark	Brand	Software	Internally generated software#^	Total	Intangible assets under development
Gross carrying amount							
At 1 April 2019	306.90	27.60	94.60	124.12	329.62	**882.84**	-
Purchase/addition	-	12.29	-	12.12	254.49	278.90	28.92
Disposals	-	-	-	-	(197.77)	(197.77)	-
Transfer pursuant to Scheme of demerger (refer note 42)	-	-	-	(20.67)	-	(20.67)	-
At 31 March 2020	**306.90**	**39.89**	**94.60**	**115.57**	**386.34**	**943.30**	**28.92**
Purchase/addition	-	-	-	12.88	-	12.88	-
Disposals	-	-	-	(0.07)	(6.17)	(6.24)	-
Capitalized during the year	-	-	-	-	-	-	-
At 31 March 2021	**306.90**	**39.89**	**94.60**	**128.38**	**380.17**	**949.94**	**28.92**
Accumulated amortization							
At 1 April 2019	-	3.28	-	90.58	53.24	147.10	-
Charged for the year	-	36.61	-	15.02	76.51	128.14	-
Disposals	-	-	-	-	(31.91)	(31.91)	-
Transfer pursuant to Scheme of demerger (refer note 42)	-	-	-	(9.62)	-	(9.62)	-
At 31 March 2020	**-**	**39.89**	**-**	**95.98**	**97.84**	**233.71**	**-**
Charged for the year	-	-	-	16.03	131.22	147.25	-
Disposals	-	-	-	(0.04)	(3.41)	(3.45)	-
Impairment during the year	-	-	-	-	-	-	28.92
At 31 March 2021	**-**	**39.89**	**-**	**111.97**	**225.65**	**377.51**	**28.92**
Net carrying amount							
At 31 March 2020	306.90	-	94.60	19.59	288.50	709.59	28.92
At 31 March 2021	306.90	-	94.60	16.41	154.52	572.43	-

Net book value	**31 March 2021**	**31 March 2020**
Goodwill	306.90	306.90
Other intangible assets	265.53	402.69
Total	**572.43**	**709.59**

Impairment of goodwill

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

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

Based on the above testing, no impairment was identified as on 31 March 2021 and 31 March 2020, as the recoverable amount of CGU exceed the carrying value. An analysis of calculation's sensitivity to a change in the key parameter (turnover and earnings multiples), did not identify any probable scenarios where the CGU's recoverable fall below its carrying amount.

During the previous year the Company has transferred Internally Generated Software to group company (refer note 32).
^Refer note 38 for further disclosure.

(Amount in Indian Rupees Millions, unless stated otherwise)

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

	As at 31 March 2021	As at 31 March 2020
Investments at cost		
Non-trade, Unquoted investments		
Investment in equity shares of subsidiaries (fully paid up)		
11,666,951 (31 March 2020: 11,428,572) equity shares @ 1 US$ each fully paid up in Oravel Stays Singapore Pte Ltd^	4,550.65	4,550.65
186,055 (31 March 2020: 186,055) equity shares of INR 10 each fully paid up in OYO Hotels and Homes Private Limited	2.63	2.63
2,000,000 (31 March 2020: 2,000,000) equity shares @ INR 10 each fully paid up in OYO Financial and Technology Services Private Limited	20.00	20.00
161 (31 March 2020: 161) equity shares @ INR 100 each fully paid up in Guerrilla Infra Solutions Private Limited	3.24	3.24
2,495,000 (31 March 2020: Nil) equity shares @ INR 10 each fully paid up in Mypreferred Transformation and Hospitality Private Limited**	7,504.83	-
Investment in preference shares of subsidiaries (fully paid up)		
5,385,478 (31 March 2020: 5,031,300) equity shares @ 1 US$ each fully paid up in Oravel Stays Singapore Pte Ltd^	83,764.35	72,295.38
17,429,578 (31 March 2020: 17,429,578) 0.001% series A compulsory convertible cumulative preference shares @ INR 10 each fully paid up in OYO Hotels and Homes Private Limited	247.50	247.50
3,333,333 (31 March 2020: 3,333,333) 0.001% series A1 compulsory convertible cumulative preference shares @ INR 10 each fully paid up in OYO Hotels and Homes Private Limited	500.00	500.00
1,801,801 (31 March 2020: 1,801,801) 0.001% series B compulsory convertible cumulative preference shares @ INR 10 each fully paid up in OYO Hotels and Homes Private Limited	1,000.00	1,000.00
990,540 (31 March 2020: Nil) 0.001% series G compulsory convertible cumulative preference shares @ INR 10 each fully paid up in OYO Hotels and Homes Private Limited	2,304.00	-
16,391,430 (31 March 2020: Nil) 0.001% series G compulsory convertible cumulative preference shares @ INR 100 each fully paid up in OYO Hotels and Homes Private Limited	36,725.00	-
8,943 (31 March 2020: 8,943) 0.01% compulsorily convertible preference shares @INR 100 each fully paid up in Guerrilla Infra Solutions Private Limited	180.30	180.30
Investment in equity shares of joint venture (fully paid up)		
Nil (31 March 2020: 1,247,500) equity shares @ INR 10 each fully paid up in Mypreferred Transformation and Hospitality Private Limited**	-	3,421.99
139,993,000 (31 March 2020: Nil) equity shares @ INR 10 each fully paid up in Mountainia Developers and Hospitality Private Limited	1,399.93	1,399.93
Investment in preference shares of joint venture (fully paid up)		
15,000 (31 March 2020: Nil) equity shares @ INR 10 each fully paid up in Mountainia Developers and Hospitality Private Limited	1.34	1.34
Investment in Limited Liability Partnerships (LLPs)		
Investment in OYO Apartment Investment LLP	50.00	50.00
Investment in OYO OTH I Investment LLP***	310.00	310.00
Investment in OYO Midmarket Investment LLP***	240.00	240.00
Less: Provision for diminution in value of investments	(550.00)	(550.00)
	1,38,253.77	**83,672.96**
Deemed investment in subsidiaries*		
OYO Hotels and Homes Private Limited	546.98	53.33
OYO Technology & Hospitality FZ LLC	8.68	4.90
OYO Technology & Hospitality (UK) Limited	20.58	5.57
Oravel Stays Singapore Pte Ltd.	4.12	6.66
OYO Technology & Hospitality S.L Spain	3.55	2.22
PT OYO Rooms Indonesia	16.75	4.75
OYO Oravel Technology Co.	1.85	0.34
OYO Rooms Hospitality Sdn Bhd	38.14	1.06
OYO Technology & Hospitality Japan KK	18.18	14.29
OYO Hotels Inc	245.06	65.63
Oravel Hotels Mexico S. de R.L. de C.V#	-	4.74
OYO Hospitality & Information Technology (Shenzhen) Co. Limited	32.60	30.63
OYO Apartments Investments LLP	61.22	4.23
OYO Brasil Hospitalidade E Tecnologia Eireli#	-	2.51
OYO Hotels Germany GmbH	0.18	0.12
OYO Vacation Homes Rentals LLC Dubai	0.14	0.10
OYO Rooms and Technology LLC	38.48	25.13
OYO Hotels Italia S.R.L.	0.59	0.36
OYO Vacation Homes UK Limited	-	1.94
OYO Vacation Homes Holding B.V.	132.99	17.64
OYO Technology & Hospitality Phillipines Inc	3.68	0.02
OYO Vacation Homes LLC	1.94	3.09
Oravel Technology and Hospitality Lanka (Pvt) Limited	-	0.09
OYO Technology And Hospitality (Thailand) Limited	7.49	0.06
OYO Hotels Canada Inc	3.42	1.23
OYO Workspaces India Private Limited	3.77	-

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

Deemed investment in joint venture*		
OYO Mountainia USA Inc.	6.60	3.11
Oravel Hotels Mexico S. de R.L. de C.V#	10.40	-
OYO Brasil Hospitalidade E Tecnologia Eireli#	9.03	-
Mountainia Developers and Hospitality Private Limited	0.18	-
	1,216.60	**253.75**
	1,39,470.37	**83,926.71**
Aggregate value of unquoted investments	**1,38,803.77**	**84,222.96**
Aggregate amount of provision for diminution in value of investments**	**550.00**	**550.00**

*Deemed investments in subsidiaries and joint ventures represent Employee Stock Option Plan (ESOP) granted to employees of subsidiary and Joint venture companies and corporate guarantee given by Holding Company on behalf of subsidiary companies.

**During the year, the Company has acquired 1,247,500 shares of Mypreferred Transformation and Hospitality Private Limited from SB Topaz (Cayman) Limited, consequent to that the Mypreferred Transformation and Hospitality Private Limited become the subsidiary of the Group w.e.f 10 March 2021.

^238,379 numbers of Ordinarily Convertible Preference shares converted into equity shares and alloted on 2 April 2020.

#During the year, one of the fellow subsidiary (hereinafter referred as "OYO Hotels Cayman") of the Company, 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.

*** The recoverable amount of the investments in Limited liability partnership (LLP) has been computed based on value in use calculation of the underlying properties. The value in use calculation is based on discounted cash flow model. As at 31 March 2021, an amount of INR 310 million (31 March 2020: INR 310 million) and INR 240 million (31 March 2020: INR 240 million) has been provided as impairment of investment in OYO OTH I Investment LLP and OYO Midmarket Investment LLP respectively, which is in the business of hospitality operations. The impairment charge arose in LLPs mainly due to impact on occupancy given the current economic conditions due to Covid-19 pandemic. The financial projections basis which the future cash flows have been estimated consider the increase in economic uncertainties due to COVID-19, revisiting the key operating assumptions as well as growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. Also, during the year, the management has decided to liquidate the operations of these LLPs.

6. Current investments

	As at 31 March 2021	**As at 31 March 2020**
Quoted investments		
Investment at fair value through profit and loss		
Investment in mutual fund		
Nil (31 March 2020: 544,167) units of Birla Sun Life Cash Plus - Direct - Growth*	-	172.91
30,104 (31 March 2020: 30,104) units of Birla Sunlife Saving -Growth Direct Plan*	12.85	12.07
Nil (31 March 2020: 475,296) units of ICICI Prudential -Flexible Income-Direct Plan- Growth*	-	185.54
220.632 (31 March 2020: Nil) units of ICICI Prudential -Saving Fund-Direct Plan- Growth*	92.60	-
Nil (31 March 2020: 237,487) units of Axis-Liquid Fund-Direct Growth	-	523.50
Nil (31 March 2020: 62,520) units of SBI Premier Liquid Fund	-	194.38
Nil (31 March 2020: 2,821,477) units of ABSL Overnight Fund-Direct-Growth	-	3,047.90
Nil (31 March 2020: 1,705,496) units of Axis Overnight Fund-Direct-Growth	-	1,800.18
Nil (31 March 2020: 16,708,112) units of ICICI Overnight Fund-Direct-Growth	-	1,800.28
Nil (31 March 2020: 1,155,325) units of L&T Overnight Fund-Direct-Growth	-	1,800.24
Nil (31 March 2020: 239,189) units of HDFC Overnight Fund-Direct-Growth	-	710.18
Nil (31 March 2020: 668,821) units of UTI Overnight Fund-Dir-Growth	-	1,828.62
Nil (31 March 2020: 14,463,512) units of Nippon Overnight Fund-Dir-Growth	-	1,550.30
Nil (31 March 2020: 553,291) units of SBI Overnight Fund-Dir-Growth	-	1,800.25
	105.45	**15,426.35**
Investment in corporate deposit		
Investment in corporate deposit with HDFC Bank Limited	1,271.04	-
Investment in corporate deposit with Bajaj Finance	510.19	-
	1,781.23	**-**
Un-quoted investments		
Investment at amortized cost		
Investment in bonds		
Nil (31 March 2020: 73) units of Kotak Mahindra Investments Limited	-	63.65
	-	**63.65**
	1,886.68	**15,490.00**
Aggregate book value of quoted investments	**1,886.68**	**15,426.35**
Aggregate market value of quoted investments	**1,886.68**	**15,426.35**
Aggregate book value of unquoted investments	**-**	**63.65**
Aggregate amount of impairment in value of investments	**-**	**-**

*Lien of INR 32.45 millions (31 March 2020: INR 30.30 millions) given in favour of SREI Equipment Private Limited for laptops taken on lease, Nil (31 March 2020: INR 99.41 millions) against the bank overdraft limit taken by the subsidiary company from Yes Bank and INR 73 millions (31 March 2020: INR 234.31 million) against the bank guarantee taken from Kotak Bank.

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(Amount in Indian Rupees Millions, unless stated otherwise)

7A. Other financial assets- Non-current

	As at 31 March 2021	As at 31 March 2020
Non-current bank balances (refer note 12)	36.61	5.08
	36.61	**5.08**

7B. Other financial assets- Current

	As at 31 March 2021	As at 31 March 2020
Security deposits		
-Unsecured, considered good	540.00	-
	540.00	**-**
Receivables from related parties (refer note 32)		
-Unsecured, considered good	3,858.78	34,653.51
-Unsecured, considered doubtful	191.10	191.10
Less: Expected credit loss	(191.10)	(191.10)
	3,858.78	**34,653.51**
Other recoverables		
-Unsecured, considered good	34.47	496.01
-Unsecured, considered doubtful	-	14.89
Less: Expected credit loss	-	(14.89)
	34.47	**496.01**
Loan to related parties (refer note 32)*		
-Unsecured, considered good	3,669.76	-
	3,669.76	**-**
Interest accrued on bonds	-	8.97
Interest accrued on bank deposits	2.47	13.59
	2.47	**22.56**
Total	**8,105.48**	**35,172.08**

*During the year, the Company has granted unsecured loan to Oravel Stays Singapore Pte Limited amounting USD 50 million.

8. Non current tax assets (net)

	As at 31 March 2021	As at 31 March 2020
Advance income tax	35.14	6.58
Total	**35.14**	**6.58**

9A. Other non current assets

	As at 31 March 2021	As at 31 March 2020
Prepaid expenses	-	8.13
	-	**8.13**

9B. Other current assets

	As at 31 March 2021	As at 31 March 2020
-Unsecured and considered good		
Prepaid expenses	55.30	21.51
Balance with government authorities*	420.32	239.29
Total	**475.62**	**260.80**

*includes deposit paid under protest amounting to INR 110 million (31 March 2020: 110 million)

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10. Trade receivables

	As at 31 March 2021	As at 31 March 2020
Trade receivables (refer note 32)	480.38	362.96
	480.38	**362.96**
Break up for security details		
Trade receivable		
Considered good - secured	-	-
Considered good - unsecured	480.38	362.96
Having significant increase in credit risk	-	-
Trade receivable credit impaired	-	-
	480.38	**362.96**
Impairment allowance (allowance for expected credit loss)		
Trade receivable which have significant increase in credit risk	-	-
	-	-
	480.38	**362.96**

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

11. Cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020
Cash on hand	-	0.06
Balances with banks		
- in current accounts	109.59	333.71
- Deposits with original maturity less than 3 months	20.00	15,000.00
Total	**129.59**	**15,333.77**

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

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

	As at 31 March 2021	As at 31 March 2020
Cash on hand	-	0.06
Balances with banks		
- in current accounts	109.59	333.71
- Deposits with original maturity less than 3 months	20.00	15,000.00
	129.59	**15,333.77**

12. Bank balances other than cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020
Deposits with original maturity more than 3 months to less than 12 months*	3,141.58	4,054.79
Deposits with remaining maturity more than 12 months	36.61	5.08
Total	**3,178.19**	**4,059.87**
Less: amount disclosed under non - current financial assets (refer note 7A)	(36.61)	(5.08)
	3,141.58	**4,054.79**

*Lien of INR 51.56 million (31 March 2020: INR 48.82 million) for bank guarantee given in favour of SREI Equipment Finance Limited and SBI credit cards.
*Lien of INR 0.95 million (31 March 2020: INR 0.13 million) for bank guarantee given in favour of Government authorities.

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(Amount in Indian Rupees Millions, unless stated otherwise)

13. Equity share capital

	As at 31 March 2021	As at 31 March 2020
Authorised capital		
Equity shares		
40,000 (31 March 2020: 40,000) equity shares of INR 10 each	0.40	0.40
	0.40	0.40
Preference shares		
10,000 (31 March 2020: 10,000) 0.01% Series A compulsorily convertible preference shares of INR 10 each	0.10	0.10
11,500 (31 March 2020: 11,500) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 100 each	1.15	1.15
10,500 (31 March 2020: 10,500) 0.01% Series B compulsorily convertible cumulative preference shares of INR 100 each	1.05	1.05
17,000 (31 March 2020: 17,000) 0.01% Series C compulsorily convertible cumulative preference shares of INR 100 each	1.70	1.70
10,500 (31 March 2020: 10,500) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 100 each	1.05	1.05
32,300 (31 March 2020: 32,300) 0.01% Series D compulsorily convertible cumulative preference shares of INR 100 each	3.23	3.23
1,300 (31 March 2020: 1,300) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 100 each	0.13	0.13
13,700 (31 March 2020: 13,700) 0.01% Series E compulsorily convertible cumulative preference shares of INR 100 each	1.37	1.37
15,400 (31 March 2020: 15,400) 0.01% Series F compulsorily convertible cumulative preference shares of INR 100 each	1.54	1.54
125 (31 March 2020: Nil) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 100 each	0.01	-
Issued, subscribed and fully paid-up	**11.33**	**11.32**
Equity shares		
27,674 (31 March 2020: 27,674) equity shares of INR 10 each	0.27	0.27
Total issued, subscribed and fully paid equity share capital	**0.27**	**0.27**
Equity component of convertible preference shares		
8,016 (31 March 2020: 8,016) 0.01% Series A compulsorily convertible preference shares of INR 10 each	0.08	0.08
11,173 (31 March 2020: 11,173) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 100 each	1.12	1.12
10,225 (31 March 2020: 10,225) 0.01% Series B compulsorily convertible cumulative preference shares of INR 100 each	1.02	1.02
16,669 (31 March 2020: 16,669) 0.01% Series C compulsorily convertible cumulative preference shares of INR 100 each	1.67	1.67
10,460 (31 March 2020: 10,460) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 100 each	1.05	1.05
32,279 (31 March 2020: 32,279) 0.01% Series D compulsorily convertible cumulative preference shares of INR 100 each	3.23	3.23
1,291 (31 March 2020: 1,291) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 100 each	0.13	0.13
13,700 (31 March 2020: 13,700) 0.01% Series E compulsorily convertible cumulative preference shares of INR 100 each	1.37	1.37
14,375 (31 March 2020: 14,375) 0.01% Series F compulsorily convertible cumulative preference shares of INR 100 each	1.44	1.44
125 (31 March 2020: Nil) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 100 each	0.01	-
Total issued, subscribed and fully paid compulsorily convertible cumulative preference share capital	**11.12**	**11.11**

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

Equity shares

	No. of shares	Amount
At 1 April 2019	20,833	0.20
Issued during the year	13,561	0.14
Cancelled during the year (refer note 43)	(6,720)	(0.07)
At 31 March 2020	**27,674**	**0.27**
Issued during the year	-	-
At 31 March 2021	**27,674**	**0.27**

Preference shares

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

	No. of shares	Amount
At 1 April 2019	8,016	0.08
Issued during the year	-	-
At 31 March 2020	**8,016**	**0.08**
Issued during the year	-	-
At 31 March 2021	**8,016**	**0.08**

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

	No. of shares	Amount
At 1 April 2019	11,173	1.12
Issued during the year	-	-
At 31 March 2020	**11,173**	**1.12**
Issued during the year	-	-
At 31 March 2021	**11,173**	**1.12**

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

	No. of shares	Amount
At 1 April 2019	10,225	1.02
Issued during the year	-	-
At 31 March 2020	**10,225**	**1.02**
Issued during the year	-	-
At 31 March 2021	**10,225**	**1.02**

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(Amount in Indian Rupees Millions, unless stated otherwise)

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

	No. of shares	Amount
At 1 April 2019	16,669	1.67
Issued during the year	-	-
At 31 March 2020	16,669	1.67
Issued during the year	-	-
At 31 March 2021	16,669	1.67

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

	No. of shares	Amount
At 1 April 2019	10,460	1.05
Issued during the year	-	-
At 31 March 2020	10,460	1.05
Issued during the year	-	-
At 31 March 2021	10,460	1.05

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

	No. of shares	Amount
At 1 April 2019	32,279	3.23
Issued during the year	-	-
At 31 March 2020	32,279	3.23
Issued during the year	-	-
At 31 March 2021	32,279	3.23

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

	No. of shares	Amount
At 1 April 2019	1,291	0.13
Issued during the year	-	-
At 31 March 2020	1,291	0.13
Issued during the year	-	-
At 31 March 2021	1,291	0.13

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

	No. of shares	Amount
At 1 April 2019	13,700	1.37
Issued during the year	-	-
At 1 April 2020	13,700	1.37
Issued during the year	-	-
At 31 March 2021	13,700	1.37

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

	No. of shares	Amount
At 1 April 2019	-	-
Issued during the year	14,375	1.44
At 1 April 2020	14,375	1.44
Issued during the year	-	-
At 31 March 2021	14,375	1.44

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

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

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b) Terms/rights attached to equity shares

(i) During the financial year 2019-20, the Company issued 13,169 equity shares of INR 10 each fully paid-up at a premium of INR 3,753,434.31 per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

(i) During the financial year 2013-14, the Company issued 8,016 Series A CCPS, of INR 10 each fully paid-up at a premium of INR 4,980.02 per share. CCPS carry non-cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is non-cumulative and shall due only when declared.

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

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

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

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

(i) During the financial year 2014-15, the Company issued 11,173 Series A1 CCCPS, of INR 100 each fully paid-up at a premium of INR 33,886.03 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series A1 CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series A1 CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

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

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

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

(i) During the financial year 2015-16, the Company issued 10,225 Series B CCCPS, of INR 100 each fully paid-up at a premium of INR 109,520.12 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

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

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(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 o following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

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

(i) During the financial year 2015-16, the Company issued 16,669 Series C CCCPS, of INR 100 each fully paid-up at a premium of INR 380,618 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance o applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series C CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series C CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number o 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 o 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 o applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series C1 CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series C1 CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number o 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 o 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 o 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 o applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series D CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series D CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number o 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 o 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 o applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series D1 CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series D1 CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters tha 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 o 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 o 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 date 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 i 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 o applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series E CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series E CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters tha 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 o 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 o 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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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 carr 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 share 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 o 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 connectior 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 b permitted under applicable laws. The Series F CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series F CCCPS anc subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters tha 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 o 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 o 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 respectiv investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/du dividend in respect of such equity securities.

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

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

(i) During the financial year 2020-21, the Company issued 125 Series F1 CCCPS, of INR 100 each fully paid-up at a premium of INR 4,319,900 per share respectively. CCCPS carr 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 share 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 o 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 connectior 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 b permitted under applicable laws. The Series F1 CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series F1 CCCPS anc subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters tha 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 o 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 o 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 respectiv investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/du dividend in respect of such equity securities.

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

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(Amount in Indian Rupees Millions, unless stated otherwise)

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

Equity shares

Name of shareholders	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
Ritesh Agarwal	11,758	42.49%	11,758	42.49%
RA Hospitality Holdings (Cayman)	14,544	52.55%	14,081	50.88%

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

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

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

Name of shareholders	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
Sequoia Capital India Investments IV	1,858	16.63%	1,858	16.63%
Lightspeed Venture Partners IX (Mauritius)	694	6.21%	694	6.21%
RA Hospitality Holdings (Cayman)	7,904	70.74%	7,904	70.74%
SVF India Holding (Cayman) Limited	717	6.42%	717	6.42%

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

Name of shareholders	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
Lightspeed Venture Partners IX (Mauritius)	2,834	27.72%	2,834	27.72%
Sequoia Capital India Investments IV	2,100	20.54%	2,100	20.54%
SVF India Holding (Cayman) Limited	4,921	48.13%	4,921	48.13%

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

Name of shareholders	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	11,416	68.47%	11,416	68.47%
RA Hospitality Holdings (Cayman)	3,789	22.73%	3,789	22.73%

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

Name of shareholders	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	10,460	100.00%	10,460	100.00%

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

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

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

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

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

Name of shareholders	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	5,769	42.11%	5,769	42.11%
A1 Holdings Inc	2,884	21.05%	2,884	21.05%
Airbnb Inc	2,163	15.79%	2,163	15.79%
Star Virtue Investment Limited	2,884	21.05%	2,884	21.05%

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

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

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

Name of shareholders	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
Hindustan Media Venture Limited	125	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.

(n) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date
Equity shares bought back by the Company by utilizing securities premium during the year Nil (31 March 2020: Nil)

During the year 2016-17, the Board of Directors of the Company in their meeting held on 14 June 2016 approved a proposal to buyback 1,863 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.

(o) Shares reserved for issue under options
For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, please refer note 33.

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14. Other equity

	As at 31 March 2021	As at 31 March 2020
A. Retained earnings	(7,756.87)	(5,333.66)
B. Securities premium account	1,67,642.94	1,67,033.35
C. Capital redemption reserve ('CRR')	0.02	0.02
Other reserve		
D. Equity settled employee benefit reserve	2,140.98	588.35
E. Share warrants	20.73	20.73
F. Capital reserve	(8,457.92)	(8,457.92)
Total	**1,53,589.88**	**1,53,850.87**

A. Retained earnings

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of year	(5,333.66)	(16,036.97)
Add: loss for the year	(2,411.81)	(10,888.75)
Add: items of other comprehensive income recognized directly in retained earnings		
-Remeasurement of post employment benefit obligation, net of tax (refer note 30)	(11.40)	26.85
Less: Cumulative dividend on preference shares*	(0.00)	(0.00)
Less: Transfer pursuant to Scheme of demerger (refer note 42)	-	21,565.21
Balance at the end of year	**(7,756.87)**	**(5,333.66)**

*Amounts are rounded up in Millions upto 2 decimals.

B. Securities premium

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of year	1,67,033.35	61,772.18
Add: Premium on issue of preference shares	539.28	56,107.60
Add: Premium on issue of equity shares	-	49,428.98
Add: Premium on issue of equity shares pursuant to ESOP	69.96	-
Add: Reimbursement of share issue expenses	0.35	(275.41)
Balance at the end of year	**1,67,642.94**	**1,67,033.35**

C. Capital redemption reserve

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of year	0.02	0.02
Balance at the end of year	**0.02**	**0.02**

D. Equity settled employee benefit reserve

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of year	588.35	225.49
Add: Compensation options granted during the year (refer note 33)	1,552.63	362.86
Balance at the end of year	**2,140.98**	**588.35**

E. Share warrants

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

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F. Capital reserve

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of year	(8,457.92)	6.12
Add: Created pursuant to Scheme of demerger (refer note 42)	-	(8,464.04)
	(8,457.92)	**(8,457.92)**

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

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

c. Capital redemption reserve: Capital redemption reserve created in accordance with the provision contained in the Companies Act 2013 and rules made thereunder on buy back of equity shares.

d. Securities premium: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013

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

f. Capital reserve: Capital reserve represents amount transferred from equity settled employee benefit reserve pursuant to exercise of stock options by employees and reserve created pursuant to the Scheme of demerger (refer note 42)

15. Other current financial liabilities

	As at 31 March 2021	As at 31 March 2020
Employee related payables	84.88	194.69
Payable to related party (refer note 32)	-	29.96
Provision for preference dividend*	0.00	0.00
	84.88	**224.65**

*Amounts are rounded up in Millions upto 2 decimals.

16A. Employee defined benefit obligations- Non current

	As at 31 March 2021	As at 31 March 2020
-Gratuity (refer note 30)	44.17	29.29
	44.17	**29.29**

16B. Employee defined benefit obligations- Current

	As at 31 March 2021	As at 31 March 2020
-Gratuity (refer note 30)	7.33	6.53
-Compensated absences	8.57	12.89
	15.90	**19.42**

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(Amount in Indian Rupees Millions, unless stated otherwise)

17. Lease liabilities

	As at 31 March 2021	As at 31 March 2020
Balance as at 1 April 2020	-	192.63
Additions during the year	-	1,783.00
Interest accrued during the year	-	74.27
Payment during the year	-	(685.33)
Transfer pursuant to Scheme of demerger (refer note 42)	-	(1,364.57)
Balance as at 31 March 2021	-	-
Non-current portion	-	-
Current potion	-	-

18. Trade payables

	As at 31 March 2021	As at 31 March 2020
-total outstanding dues of micro enterprises and small enterprises (refer note 40)	0.50	2.03
-total outstanding dues of creditors other than micro enterprises and small enterprises	415.86	674.03
-payable to related parties (refer note 32)	142.81	2.04
	559.17	**678.10**

Terms and conditions of the above financial liabilities:

Trade payables are interest bearing and are normally settled on 30 day terms.

For explanations on the Company's credit risk management processes, refer note 36

19. Other current liabilities

	As at 31 March 2021	As at 31 March 2020
Statutory liabilities	40.48	571.62
	40.48	**571.62**

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(Amount in Indian Rupees Millions, unless stated otherwise)

20. Revenue from contracts with customers

	For the year ended 31 March 2021	For the year ended 31 March 2020
Disaggregated revenue information		
Type of services		
Royalty income (refer note 32)	118.16	362.96
	118.16	**362.96**
India	103.76	324.52
Outside India	14.40	38.44
	118.16	**362.96**
Timing of revenue recognition		
Services transferred over time	-	-
Services transferred at a point in time	118.16	362.96
	118.16	**362.96**

20.1 Contract balances

	For the year ended 31 March 2021	For the year ended 31 March 2020
Contract assets	-	-
Contract liabilities	-	-

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

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

21. Other income

	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest from banks deposits carried at amortised cost	524.24	67.46
Interest income on bond carried at amortised cost	0.38	401.64
Interest income on income tax refund	1.41	5.11
Profit on sale of mutual funds	153.59	460.84
Profit on sale of property, plant and equipment (net)	-	502.04
Fair value gain on financial instruments at fair value through profit or loss	23.30	31.73
Management fee (refer note 32)	61.68	98.73
Income from corporate guarantee	-	1.18
Miscellaneous income	4.96	0.08
	769.56	**1,568.81**

22. Employee benefits expense

	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and bonus (refer note 38)	1,155.72	1,315.03
Contribution to provident and other funds (refer note 30)	43.18	30.16
Gratuity expense (refer note 30)	14.35	4.69
Share based payment expense (refer note 33)	589.76	154.64
Staff welfare expenses	39.99	13.20
	1,843.00	**1,517.72**

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

23. Finance cost

	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest expense-others	0.07	0.49
Bank charges	0.99	0.55
	1.06	**1.04**

24. Depreciation and amortization expense

	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation of property, plant and equipment (refer note 3)	7.70	0.55
Amortization of intangible assets (refer note 4)	147.25	128.14
	154.95	**128.69**

25. Other expenses

	For the year ended 31 March 2021	For the year ended 31 March 2020
Power and fuel	1.86	3.25
Rent for office and equipments	20.31	46.82
Office expenses	2.09	8.80
Rates and taxes	45.70	27.29
Repairs and maintenance		
- Building	3.40	3.67
- Computer and others	0.85	1.29
Advertising and sales promotion	235.28	1,968.19
Insurance expenses	2.51	-
Commission and brokerage	0.35	0.12
Travelling and conveyance	6.90	101.80
Communication costs	7.51	15.14
Legal and professional fees	643.41	226.14
Payment to auditors (refer detail below)	22.75	10.00
Donation	25.00	4.79
Management fee	70.88	-
Exchange difference (net)	7.68	1.75
Provision for expected credit loss	-	14.89
Provision for advances	-	191.10
Information technology expenses	116.42	530.12
Subscription charges	0.10	0.69
Intangible assets under development written -off	28.92	-
Profit on sale of property, plant and equipment (net)	3.93	-
Recruitment & training expenses	17.11	23.67
Freight, postage and courier	0.33	0.05
Miscellaneous expenses	1.27	0.83
	1,264.56	**3,180.40**

Payments to auditors		
As auditor		
-Audit fee	22.75	10.00
-Tax audit fee	-	-
	22.75	**10.00**

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(Amount in Indian Rupees Millions, unless stated otherwise)

26. Exceptional items

	For the year ended 31 March 2021	For the year ended 31 March 2020
Exceptional Items (refer below)	35.96	592.97
	35.96	**592.97**
Exceptional items includes the following		
Provision for diminution in value of investment in Limited Liability Partnership (refer note 45)	-	550.00
Severance payment to employees	35.96	42.97
	35.96	**592.97**

27. Other Comprehensive Income

	For the year ended 31 March 2021	For the year ended 31 March 2020
Component of retained earnings		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit liability/ (assets)	(11.40)	26.85
	(11.40)	**26.85**

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(Amount in Indian Rupees Millions, unless stated otherwise)

28. Earning per share

Basic and Diluted EPS amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

	For the year ended 31 March 2021	For the year ended 31 March 2020
Loss for the year from continuing operation	(2,411.81)	(3,489.05)
Loss for the year from discontinued operation	-	(7,399.70)
Less: dividends on preference shares & tax thereon	(0.00)	(0.00)
Loss attributable to equity holders of the Company adjusted for effect of dilution	**(2,411.81)**	**(10,888.75)**
Weighted average number of equity shares at the year for the calculation of loss per share	145,887	126,744
Basic loss per share		
from continuing operation	(16,532.07)	(27,528.32)
from discontinued operation	-	(58,383.03)
from continuing and discontinued operation	(16,532.08)	(85,911.36)
Diluted loss per share		
from continuing operation	(16,532.07)	(27,528.32)
from discontinued operation	-	(58,383.03)
from continuing and discontinued operation	(16,532.08)	(85,911.36)

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

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). Significant accounting judgement, estimate and assumption

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

ritical accounting estimates and assumptions

ıe 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 ıssets and liabilities within the next financial year, are described below.

Impairment of non-financial asset

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 f 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 f 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 ra used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

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 actu 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-te 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 governme 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 qual 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 agen 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 havi excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

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

Further details about gratuity obligations is given in Note 30.

Share based payments

The Company initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-bas 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 t most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models us for estimating fair value for share-based payment transactions are disclosed in Note 33.

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 usi 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 judgeme is required in establishing fair values (Refer note 34).

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(Amount in Indian Rupees Millions, unless stated otherwise)

30. Employee benefits

Defined contribution plan : Provident fund

During the year, the Company has recognized INR 41.09 millions (31 March 2020: INR 30.16 million) as contribution to Employee Provident Fund and Employee State Insurance in the Statement of Profit and Loss.

Defined benefit plans - Gratuity

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

The following tables summarise the components of net benefit expense recognized in the statement of profit or loss and the funded status and amounts recognized in the balance sheet for the respective plans:

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

	As at 31 March 2021	As at 31 March 2020
Defined benefit obligations as at the beginning of the year	35.82	78.38
Current service cost	12.33	3.00
Interest expense	2.02	1.69
Remeasurement (gain)/loss - OCI	11.40	(26.85)
Benefit paid	(5.61)	(2.71)
Transferred pursuant to the scheme of demerger*	(4.46)	(17.70)
Defined benefit obligations as at 31 March	**51.50**	**35.82**

*The Company has transferred out liability amounting to INR 0.08 million (31 March 2020: INR 1.45 million), INR 4.37 million (31 March 2020: INR 16.25 million) and INR 0.02 million (31 March 2020: Nil) to OYO Apartments Investments LLP, OYO Hotels and Homes Private Limited and OYO Workspace India Private Limited respectively.

Amount recognized in Statement of Profit and Loss:

	As at 31 March 2021	As at 31 March 2020
Current service cost	12.33	3.00
Net interest expense	2.02	1.69
Amount recognized in Statement of Profit and Loss	**14.35**	**4.69**

Amount recognized in Other Comprehensive Income:

	As at 31 March 2021	As at 31 March 2020
Remeasurement (gain)/loss of net benefit liability	11.40	(26.85)
	11.40	**(26.85)**

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

	As at 31 March 2021	As at 31 March 2020
Discount rate (in %)*	5.79%	5.66%
Salary Escalation (in %)	10%-13%	5%-10%
Withdrawal rate (in %)	27.00%	38.00%
Mortality rate of IALM 2012-14	100%	100%
Retirement age	58 years	58 years

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

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

a. Change in Discount Rate: A decrease in discount rate will increase plan liability.
b. Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plans liability.
c. Withdrawal Rate: A decrease in withdrawal rate will increase plan liability.

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

	As at 31 March 2021	As at 31 March 2020
Discount rate		
Increase by 0.50%	(0.94)	(0.49)
Decrease by 0.50%	0.98	0.50
Salary escalation rate		
Increase by 1%	1.45	0.88
Decrease by 1%	(1.41)	(0.86)
Attrition rate		
Increase by 5%	(4.28)	(3.46)
Decrease by 5%	5.15	4.17

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

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

	As at 31 March 2021	As at 31 March 2020
Year 1	7.33	6.53
Year 2	6.70	6.79
Year 3	8.30	5.74
Year 4	8.16	6.22
Year 5	7.57	5.59
After 5th Year	27.63	11.64
Total expected payment	**65.69**	**42.51**

The average duration of the defined plan obligation at the end of the reporting period is 5 years (31 March 2020: 5 years)

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(Amount in Indian Rupees Millions, unless stated otherwise)

31. Commitments and contingencies

A. Contingent liabilities

	As at 31 March 2021	As at 31 March 2020
i) Claims against the Company not acknowledged as debt:		
a) Tax matters in appeal: Service tax	571.05	564.35
b) Tax matters in appeal: Income tax	33.35	33.32
c) Others		
ii) Bank Guarantees	26.57	84.76
iii) Corporate Guarantees	175.00	175.00

(a) The Company has received a demand cum show cause notice from the office of the Commissioner of Service Tax, dated 14 March 2017 towards additional service tax liability amounting INR 147.81 mn to be discharged as an "Aggregator", for the period 1 April 2015 to 31 March 2016. The Company had paid a sum of INR 127.38 mn 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 for the period 1 April 2016 to 30 June 2017 and INR 20.43mn for the period 1 April 2015 to 31 March 2016 towards tax liability. The Company challenged the constitutional validity of such notification in Delhi High Court. The Hon'ble court has issued a favourable stay for the recovery proceedings against such show cause notice. The management believes that the ultimate outcome of this proceeding will not have any significant impact on the Company's financial position.

Further, the Company has received a demand order post conclusion of service tax audit for the period 2015-16 to 2017-18 (Upto June 2017) wherein demand of INR 6.7 mn 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 Company has filed an appeal with the first appeallate authority and is pending adjudication. The management believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

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

(c) Corporate guarantee of INR 125 million (31 March 2020: INR 125 million) and INR 50 million (31 March 2020: INR 50 million) has been given to Connect Residuary Private Limited and SREI Equipment Finance Limited respectively against certain assets taken on operating lease.

B. Capital & other commitments

	As at 31 March 2021	As at 31 March 2020
a. Property, plant & equipment	-	3.71

b. The Company will provide financial support to its subsidiaries, so as to meet their liabilities as and when the same is required.

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(Amount in Indian Rupees Millions, unless stated otherwise)

32. Related party transactions

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

Relationship	Name of related party
Subsidiary	OYO Hotel and Homes Private Limited (Formerly know as Alcott Town Planners Private Limited) Oravel Stays Singapore Pte Limited Mypreferred Transformation and Hospitality Private Limited (w.e.f. 10 March 2021) OYO Financial and Technology Services Private Limited Oravel Employee Welfare Trust
Limited Liability Partnership	OYO Apartment Investments LLP OYO OTH Investments I LLP OYO Midmarket Investments LLP
Step down subsidiary	Guerrilla Infra Solution Private Limited Oravel Technology and Hospitality Lanka (Pvt) Limited Oravel Hotels Mexico S. De R.L. De C.V. (till 17 August 2020) OYO Brasil Hospitalidade E Tecnologia Eireli (till 17 August 2020) Oyo Hospitality & Information Technology (Shenzhen) Co Limited OYO Hospitality Netherlands B.V. OYO Hotels Canada Inc OYO Hotels France Sarl OYO Hotels Germany Gmbh OYO Hotels Japan GK OYO Technology & Hospitality Japan KK OYO Hotels Inc USA OYO Hotels Netherlands B.V. OYO Life Real Estate LLC OYO Oravel Technology Co. (Saudi) PT. OYO Rooms (Indonesia) OYO Propco LLC OYO Rooms and Hospitality UK Limited OYO Rooms Hospitality Sdn Bhd OYO Technology & Hospitality (Vietnam) LLC OYO Technology & Hospitality Llc (Oman) OYO Technology and Hospitality (Thailand) Limited OYO Technology & Hospitality Philippines INC OYO Hotels Singapore Pte Limited OYO Workspaces India Private Limited OYO Technology and Hospitality FZ LLC OYO Technology & Hospitality S.L Spain OYO Vacation Homes Rentals LLC Dubai OYO Latam Holdings UK Ltd. OYO Rooms and Technology LLC OYO Hotels Italia S.R.L. OYO Vacation Homes UK Limited OYO Vacation Homes holding B.V. OYO Technology & Hospitality Phillipines Inc OYO Vacation Homes LLC OYO Mountainia USA Inc. OYO Hotel Management (Shanghai) Co. Limited OYO Technology and Hospitality (China) Pte Limited OYO Oravel Technology Co. OYO Mountania USA Inc OYO Hotels LLC OYO Hospitality UK Limited OYO Brazil Servicos De Turismo Ltda OYO Technology & Hospitality (UK) Limited OYO Hospitality Co. SPC OYO Hotels LLC USA OYO Kitchen India Private Limited
Joint venture	Mountainia Developers and Hospitality Private Limited Mypreferred Transformation and Hospitality Private Limited (till 10 March 2021) Oravel Hotels Mexico S. De R.L. De C.V. (w.e.f. 17 August 2020) OYO Brasil Hospitalidade E Tecnologia Eireli (w.e.f. 17 August 2020) Oravel Hotels Mexico S. de R.L. de C.V (till 17 August 2020)
Key Management Personnel	Mr. Ritesh Agarwal (Director) Mr. Abhishek Gupta (Chief financial officer) Mr. Ashish Garg (Company secretary) (till 24 September 2020) Mr. Vimal Chawla (Company secretary) (w.e.f. 24 September 2020) Mr. W Steve Albrecht Mr. Troy Matthew Alstead Mr. Betsy Atkins (w.e.f 18 November 2019) Mr. Aditya Gosh (w.e.f 13 December 2019)

b) Related party transactions:

	Key management personnel & relative of Key management personnel		Subsidiary & step down subsidiary		Joint venture		Total	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Purchase of property, plant and equipment (including capital work in progress)								
OYO Hotels and Homes Private Limited	-	-	1.50	-	-	-	1.50	-
Investment in subsidiary company/limited liability partnership								
Oravel Stays Singapore Pte Limited	-	-	11,468.96	72,295.58	-	-	11,468.96	72,295.58
OYO Hotels and Homes Private Limited	-	-	39,028.99	-	-	-	39,028.99	-
Guerrilla Infra Solution Private Limited	-	-	-	14.07	-	-	-	14.07
OYO OTH I Investment LLP	-	-	-	250.00	-	-	-	250.00
OYO Midmarket Investment LLP	-	-	-	200.00	-	-	-	200.00
Investment in joint ventures								
Mountainia Developers and Hospitality Private Limited	-	-	-	-	-	1,401.27	-	1,401.27
Deemed investment in subsidiary companies#								
OYO Hotels and Homes Private Limited	-	-	493.65	18.08	-	-	493.65	18.08
OYO Technology & Hospitality (UK) Limited	-	-	15.01	1.80	-	-	15.01	1.80
Oravel Stays Singapore Pte Ltd.	-	-	(2.53)	2.78	-	-	(2.53)	2.78
OYO Technology & Hospitality S.L Spain	-	-	1.32	1.33	-	-	1.32	1.33
PT. OYO Rooms (Indonesia)	-	-	12.00	4.51	-	-	12.00	4.51
OYO Oravel Technology Co.	-	-	1.51	0.20	-	-	1.51	0.20
OYO Technology & Hospitality FZ-LLC	-	-	3.79	2.26	-	-	3.79	2.26
OYO Rooms Hospitality Sdn Bhd	-	-	37.08	0.90	-	-	37.08	0.90
OYO Hotels Japan GK	-	-	3.89	10.26	-	-	3.89	10.26
OYO Hotels Inc USA	-	-	179.42	64.15	-	-	179.42	64.15
Oravel Hotels Mexico S. de R.L. de C.V	-	-	-	4.42	-	-	-	4.42
OYO Hospitality & Information Technology (Shenzhen) Co. Limited	-	-	1.97	30.63	-	-	1.97	30.63
OYO Apartments Investments LLP	-	-	56.99	4.23	-	-	56.99	4.23
OYO Brasil Hospitalidade E Tecnologia Eireli	-	-	-	2.51	-	-	-	2.51
OYO Hotels Germany GmbH	-	-	0.06	0.12	-	-	0.06	0.12
OYO Vacation Homes Rentals LLC Dubai	-	-	0.05	0.10	-	-	0.05	0.10
OYO Rooms and Technology LLC	-	-	13.35	25.13	-	-	13.35	25.13
OYO Hotels Italia S.R.L.	-	-	0.23	0.36	-	-	0.23	0.36
OYO Vacation Homes UK Limited	-	-	(1.94)	1.94	-	-	(1.94)	1.94
OYO Vacation Homes holding B.V.	-	-	115.35	17.64	-	-	115.35	17.64
OYO Technology & Hospitality Phillipines Inc	-	-	3.66	0.02	-	-	3.66	0.02
OYO Vacation Homes LLC	-	-	(1.15)	3.09	-	-	(1.15)	3.09
Oravel Technology and Hospitality Lanka (Pvt) Limited	-	-	(0.09)	0.09	-	-	(0.09)	0.09
OYO Technology and Hospitality (Thailand) Limited	-	-	7.43	0.06	-	-	7.43	0.06
OYO Hotels Canada Inc	-	-	2.19	1.23	-	-	2.19	1.23
OYO Workspaces India Private Limited	-	-	3.77	-	-	-	3.77	-
Deemed investment in joint venture companies#								
OYO Mountainia USA Inc.	-	-	-	-	3.49	3.11	3.49	3.11
Oravel Hotels Mexico S. de R.L. de C.V	-	-	-	-	5.66	-	5.66	-
OYO Brasil Hospitalidade E Tecnologia Eireli	-	-	-	-	6.52	-	6.52	-
Mountainia Developers and Hospitality Private Limited	-	-	-	-	0.18	-	0.18	-
Secondment fees charged								
Mountainia Developers and Hospitality Private Limited	-	-	-	-	-	9.84	-	9.84

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Royalty Income								
Guerrilla Infra Solution Private Limited	-	-	4.96	11.92	-	-	4.96	11.92
OYO Hotels Singapore Pte Limited	-	-	5.59	11.58	-	-	5.59	11.58
OYO Hotels and Homes Private Limited	-	-	84.94	275.74	-	-	84.94	275.74
OYO Apartment Investments LLP	-	-	5.61	9.82	-	-	5.61	9.82
OYO OTH Investments I LLP	-	-	0.46	9.92	-	-	0.46	9.92
OYO Midmarket Investments LLP	-	-	0.14	7.11	-	-	0.14	7.11
OYO Workspaces India Private Limited	-	-	6.87	10.00	-	-	6.87	10.00
OYO Kitchen India Private Limited	-	-	0.05	-	-	-	0.05	-
OYO Technology and Hospitality (China) Pte Limited	-	-	9.55	26.86	-	-	9.55	26.86
Sale of internally generated software								
OYO Hotels Singapore Pte Limited	-	-	-	667.90	-	-	-	667.90
Expenses incurred on behalf of group companies								
OYO Hotels and Homes Private Limited	-	-	990.80	691.27	-	-	990.80	691.27
OYO Apartment Investments LLP	-	-	-	307.39	-	-	-	307.39
Oravel Stays Singapore Pte Limited	-	-	1.28	7.81	-	-	1.28	7.81
OYO Hotels Japan GK	-	-	0.16	10.01	-	-	0.16	10.01
OYO Technology & Hospitality Japan KK	-	-	-	14.77	-	-	-	14.77
Guerrilla Infra Solution Private Limited	-	-	-	3.00	-	-	-	3.00
Mountainia Developers and Hospitality Private Limited	-	-	-	-	-	24.30	-	24.30
Oravel Technology and Hospitality Lanka (Pvt) Limited	-	-	-	0.57	-	-	-	0.57
Oravel Hotels Mexico S. De R.L. De C.V.	-	-	-	6.15	-	-	-	6.15
OYO Brasil Hospitalidade E Tecnologia Eireli	-	-	-	12.25	-	-	-	12.25
OYO Hospitality & Information Technology (Shenzhen) Co Limited	-	-	-	8.95	-	-	-	8.95
OYO Hotels Netherlands B.V.	-	-	-	70.88	-	-	-	70.88
OYO Hotels Canada Inc	-	-	-	0.70	-	-	-	0.70
OYO Hotels France Sarl	-	-	-	0.05	-	-	-	0.05
OYO Hotels Germany Gmbh	-	-	-	4.47	-	-	-	4.47
OYO Hotels Inc USA	-	-	-	42.45	-	-	-	42.45
OYO Life Real Estate LLC	-	-	-	0.00	-	-	-	0.00
OYO Oravel Technology Co. (Saudi)	-	-	-	5.61	-	-	-	5.61
PT. OYO Rooms (Indonesia)	-	-	-	17.96	-	-	-	17.96
OYO Propco LLC	-	-	-	2.17	-	-	-	2.17
OYO Rooms and Hospitality UK Limited	-	-	-	13.77	-	-	-	13.77
OYO Rooms Hospitality Sdn Bhd	-	-	-	12.13	-	-	-	12.13
OYO Technology & Hospitality (Vietnam) LLC	-	-	-	1.57	-	-	-	1.57
OYO Technology & Hospitality LLC (Oman)	-	-	-	0.43	-	-	-	0.43
OYO Technology and Hospitality (Thailand) Limited	-	-	-	9.86	-	-	-	9.86
OYO Technology & Hospitality Philippines INC	-	-	-	4.58	-	-	-	4.58
OYO Hotels Singapore Pte Limited	-	-	-	527.85	-	-	-	527.85
OYO Workspaces India Private Limited	-	-	-	4.65	-	-	-	4.65
OYO Technology and Hospitality FZ LLC	-	-	-	6.31	-	-	-	6.31
OYO Technology & Hospitality S.L SPAIN	-	-	-	2.61	-	-	-	2.61
OYO Vacation Homes Rentals LLC Dubai	-	-	-	0.28	-	-	-	0.28
OYO Financial and Technology Services Private Limited	-	-	-	0.19	-	-	-	0.19
Expenses incurred by group companies on behalf of us								
Mountainia Developers and Hospitality Private Limited	-	-	-	-	0.11	-	0.11	-
Oravel Stays Singapore Pte Limited	-	-	22.55	-	-	-	22.55	-
OYO Apartment Investments LLP	-	-	0.71	-	-	-	0.71	-
OYO Hotels and Homes Private Limited	-	-	727.01	-	-	-	727.01	-
OYO Hotels Japan GK	-	-	1.25	-	-	-	1.25	-
Management fees								
OYO Technology and Hospitality (Thailand) Limited	-	-	0.99	0.82	-	-	0.99	0.82
OYO Hospitality & Information Technology (Shenzhen) Co Limited	-	-	8.99	1.03	-	-	8.99	1.03
OYO Brasil Hospitalidade E Tecnologia Eireli	-	-	0.27	0.86	-	-	0.27	0.86
Oravel Stays Singapore Pte Limited	-	-	0.79	0.54	-	-	0.79	0.54
OYO Technology & Hospitality S.L SPAIN	-	-	0.14	0.22	-	-	0.14	0.22
OYO Technology and Hospitality FZ LLC	-	-	0.70	0.47	-	-	0.70	0.47
PT. OYO Rooms (Indonesia)	-	-	5.02	1.48	-	-	5.02	1.48
OYO Rooms Hospitality SDN BHD	-	-	2.24	1.09	-	-	2.24	1.09
OYO Technology & Hospitality Philippines Inc	-	-	1.02	0.37	-	-	1.02	0.37
OYO Oravel Technology Co	-	-	1.68	0.38	-	-	1.68	0.38
Oravel Hotels Mexico S. de R.L. de C.V	-	-	0.23	0.50	-	-	0.23	0.50
OYO Hotels LLC	-	-	8.35	3.58	-	-	8.35	3.58
Oravel Technology and Hospitality Lanka (Pvt) Limited	-	-	0.01	0.01	-	-	0.01	0.01
OYO Hotels Netherlands B.V.	-	-	-	9.14	-	-	-	9.14
OYO Hotels Canada Inc	-	-	0.01	0.00	-	-	0.01	0.00
OYO Hotels Germany Gmbh	-	-	0.00	0.01	-	-	0.00	0.01
OYO Hotels Japan GK	-	-	3.23	0.35	-	-	3.23	0.35
OYO Technology & Hospitality Japan KK	-	-	-	0.17	-	-	-	0.17
OYO Life Real Estate LLC	-	-	0.02	0.00	-	-	0.02	0.00
OYO Propco LLC	-	-	0.09	0.08	-	-	0.09	0.08
OYO Rooms and Hospitality UK Limited	-	-	2.47	0.73	-	-	2.47	0.73
OYO Technology & Hospitality (Vietnam) LLC	-	-	0.19	0.15	-	-	0.19	0.15
OYO Technology & Hospitality LLC (Oman)	-	-	0.02	0.00	-	-	0.02	0.00
Guerrilla Infra Solution Private Limited	-	-	0.17	0.83	-	-	0.17	0.83
OYO Hotels and Homes Private Limited	-	-	44.50	6.42	-	-	44.50	6.42
OYO Workspaces India Private Limited	-	-	0.17	0.99	-	-	0.17	0.99
OYO Vacation Homes Rentals LLC Dubai	-	-	0.19	0.02	-	-	0.19	0.02
Sale of property, plant and equipment (including capital work in progress)								
OYO Hotels and Homes Private Limited	-		10.05	-	-	-	10.05	-
Transfer of technology cost								
OYO Hotels Singapore Pte Limited^	-	-	-	68.47	-	-	-	68.47
Loan given								
Oravel Stays Singapore Pte Ltd	-	-	3,669.76	-	-	-	3,669.76	-
Payment made by us on behalf of group companies								
OYO Midmarket Investments LLP	-	-	-	5.72	-	-	-	5.72
Mountainia Developers and Hospitality Private Limited	-	-	-	-	2.39	1.03	2.39	1.03
OYO Hotels and Homes Private Limited	-	-	466.10	497.18	-	-	466.10	497.18
OYO Apartment Investments LLP	-	-	1.02	128.37	-	-	1.02	128.37
OYO OTH Investments I LLP	-	-	-	2.96	-	-	-	2.96
Oravel Employee Welfare Trust	-	-	124.97	-	-	-	124.97	-
OYO Workspaces India Private Limited	-	-	-	0.83	-	-	-	0.83
Payment made by group companies on behalf of us								
OYO Hotels and Homes Private Limited	-	-	1,183.42	110.77	-	-	1,183.42	110.77
OYO Apartment Investments LLP	-	-	0.79	-	-	-	0.79	-
OYO Workspaces India Private Limited	-	-	0.02	-	-	-	0.02	-
Mountainia Developers and Hospitality Private Limited	-	-	-	-	1.26	-	1.26	-
Receiving of services								
OYO Hotels Japan GK	-	-	4.43	-	-	-	4.43	-
OYO Technology & Hospitality Japan KK	-	-	-	16.97	-	-	-	16.97
OYO Workspaces India Private Limited	-	-	-	51.19	-	-	-	51.19
OYO Hotels and Homes Private Limited	-	-	16.08	-	-	-	16.08	-
Rent expenses								
OYO Hotels and Homes Private Limited		-	8.95	-	-	-	8.95	-
Payment received by us on behalf of group companies								
OYO Hotels and Homes Private Limited	-	-	512.39	-	-	-	512.39	-
OYO Apartment Investments LLP	-	-	-	852.71	-	-	-	852.71
Payment received by group companies on behalf of us								
OYO Hotels and Homes Private Limited	-	-	363.57	-	-	-	363.57	
Loan given to								
Oravel Stays Singapore Pte Limited	-	-	3,669.76	-	-	-	3,669.76	-
Remuneration to key management personnel*								
Mr. Ritesh Agarwal	-	2.15	-	-	-	-	-	2.15
Mr. Abhishek Gupta	-	87.37	-	-	-	-	-	87.37
Mr. Vimal Chawla	4.10	-	-	-	-	-	4.10	-
Mr. Ashish Garg	1.27	2.86	-	-	-	-	1.27	2.86
Mr. Aditya Gosh	57.40	18.06	-	-	-	-	57.40	18.06
Mr. W Steve Albrecht	14.76	-	-	-	-	-	14.76	-
Mr. Troy Matthew Alstead	13.14	-	-	-	-	-	13.14	-
Mr. Betsy Atkins	12.78	6.39	-	-	-	-	12.78	6.39

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(c) Balance outstanding at the year end

	Subsidiary & step down subsidiary		Joint venture	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Advance receivables				
OYO Hotels and Homes Private Limited	2,581.77	33,799.48	-	-
OYO Rooms Hospitality Sdn Bhd	30.41	13.22	-	-
OYO Apartment Investments LLP	410.63	402.83	-	-
OYO OTH Investments I LLP	0.70	40.70	-	-
OYO Midmarket Investments LLP	-	25.22	-	-
PT. OYO Rooms (Indonesia)	57.91	19.44	-	-
OYO Technology and Hospitality (Thailand) Limited	18.25	10.68	-	-
OYO Hospitality & Information Technology (Shenzhen) Co Limited	122.77	53.82	-	-
OYO Hotel Management (Shanghai) Co. Limited	0.47	0.47	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli	-	13.11	-	-
OYO Technology & Hospitality Philippines INC	12.86	4.95	-	-
OYO Technology and Hospitality (UK) Limited	33.46	-	-	-
OYO Hotels LLC USA	110.10	45.58	-	-
OYO Hotels Japan GK	35.16	10.36	-	-
OYO Hospitality UK Limited	14.59	-	-	-
Guerrilla Infra Solution Private Limited	4.77	3.00	-	-
Oravel Technology and Hospitality Lanka (Pvt) Limited	0.63	0.58	-	-
OYO Hotels Singapore Pte Limited	416.48	185.73	-	-
OYO Kitchen India Private Limited	50.05	50.00	-	-
OYO Rooms and Hospitality UK Limited	0.00	14.50	-	-
OYO Workspaces India Private Limited	5.78	4.29	-	-
OYO Hotels Netherlands B.V	80.02	80.02	-	-
OYO Technology and Hospitality FZ LLC	12.22	6.78	-	-
Oravel Hotels Mexico S. de R.L. de C.V	-	6.65	-	-
OYO Oravel Technology Co. (Saudi)	18.85	5.99	-	-
Oravel Stays Singapore Pte Limited	11.78	8.35	-	-
OYO Hotels Germany GmbH	4.49	4.48	-	-
OYO Technology & Hospitality S.L SPAIN	3.95	2.83	-	-
OYO Propco LLC	-	2.25	-	-
OYO Technology & Hospitality (Vietnam) LLC	3.21	1.72	-	-
OYO Hotels Canada Inc	0.78	0.70	-	-
OYO Technology & Hospitality LLC	0.57	0.44	-	-
OYO Vacation Homes Rentals LLC Dubai	1.73	0.30	-	-
Oravel Employee Welfare Trust	0.01	-	-	-
OYO Financial and Technology Services Private Limited	-	0.19	-	-
OYO Hotels France Sarl	0.05	0.05	-	-
OYO Life Real Estate LLC	0.14	0.00	-	-
Mountainia Developers and Hospitality Private Limited	-	-	1.23	25.33
OYO Hospitality Co. Spc	0.25	-	-	-
OYO Rooms & Technology LLC USA	0.00	-	-	-
OYO Mountania USA Inc	-	-	2.93	2.25
OYO Financial and Technology Services Private Limited	0.19	-	-	-
Loan receivable				
Oravel Stays Singapore Pte Limited	3,669.76	-	-	-
Trade receivable				
Guerrilla Infra Solution Private Limited	16.88	11.92	-	-
OYO Hotels Singapore Pte Limited	17.04	11.58	-	-
OYO Hotels and Homes Private Limited	360.68	275.74	-	-
OYO Apartment Investments LLP	15.41	9.82	-	-
OYO OTH Investments I LLP	10.39	9.92	-	-
OYO Midmarket Investments LLP	7.25	7.11	-	-
OYO Workspaces India Private Limited	16.87	10.00	-	-
OYO Technology and Hospitality (China) Pte Limited	35.81	26.86	-	-
Trade payables				
OYO Hotels Italia S.R.L	0.00	0.00	-	-
OYO Technology & Hospitality Japan KK	-	2.04	-	-
OYO Hotels Japan GK	22.16	-	-	-
OYO Midmarket Investments LLP	34.78	-	-	-
Oravel Hotels Mexico S. de R.L. de C.V	-	-	32.28	-
Oravel Stays Singapore Pte Limited	18.60	-	-	-
OYO Propco LLC	0.00	-	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli	-	-	34.99	-
OYO Hospitality Netherlands B.V	0.00	-	-	-
Other financial liabilities				
Oravel Employee Welfare Trust	-	29.96	-	-

Refer note 5 for the deemed investment in subsidiary companies
*Remuneration to key managerial personnel does not include the provisions made for gratuity as they are determined on an actuarial basis and ESOP cost for the Company as a whole.
Refer note 31 for the corporate guarantee and note 13 for the right to subscribe shares of the company given to a lender against loan taken by subsidiary company
^Technology cost transferred to group company is as per the cost contribution arrangement

(d) Terms and conditions

Goods and services were sold to the related parties during the year based on the price lists in force / other appropriate basis, as applicable, and terms that would be available to third parties. Management fees were charged to subsidiary on cost basis
All other transactions were made on normal commercial terms and conditions and at market rates
All outstanding balances are unsecured and settled in cash, which are settled on receipt or provision of service by the parties

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33. Stock option plans

A. Employee stock option plans

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

During the year 2018-19, Board of Directors in their board meeting dated 30 May 2018, approved the amendment to existing ESOP Scheme 2013. The Shareholders accord their approval on the same in the general meeting dated 10 July 2018. The changes in the ESOP plan includes various aspects relating to vesting, scenarios relating to employees exit on various account.

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

Further, in the month of March 2020, Company gave options to its employees to settle some of their vested stock options. Employees who opted for such settlement surrendered their stock options in consideration of one time settlement amount. In April 2020, the Company has entered into settlement agreement for 95 ESOPs with employees. This settlement of options by employees was optional and not mandatory. This transaction has not created any settlement obligation on the Company (either contractual or construed). Basis above, ESOPs are concluded to be equity-settled.

During the year ended 31 March 2021, Group has repriced 1,070 ESOPs from their respective exercise prices to INR 10. The repricing has been done for both vested and unvested options from the date of grant. Such repricing was approved in board meeting dated 14 July 2020. The Company has accounted for such modification in accordance with Ind AS 102, wherein additional costs related to repricing of Vested ESOPs has been booked on the date of repricing and cost related to unvested options will be booked over the remaining service period. The Company has incurred INR 464.74 million on account of repricing of ESOPs during the period.

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

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

The Company 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).

Inputs used for valuation are as follows:

a) Asset value: The assets price is considered as the implied equity value of the company such that per share fair value of Series F CCPS equals the per share price at which Series F CCPS were issued by the Company.

b) Exercise Price: Each breakpoint computed using the waterfall approach is considered as the exercise price.
c) Time to Maturity: Time to maturity is considered as 3.42 years.
d) Volatility: Annualised price volatility of the publicly listed comparable companies in India has been considered.
e) Risk free rate: Risk free rate is based on yield in India with an expiry of 3 and 3.5 years

Reconcilliation of ESOPs

Particular	31 March 2021		31 March 2020	
	No. of options	Weighted Average Exercise	No. of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	10,037	INR 10 to INR 3,710,000	8,420	INR 10 to INR 3,710,000
Granted during the year	2,023	INR 10 to INR 3,710,000	2,985	INR 10 to INR 3,710,000
Forfeited during the year	1,173	INR 10 to INR 3,710,000	975	INR 10 to INR 3,710,000
Repriced during the year	-	INR 10 to INR 3,710,000	-	INR 10 to INR 3,710,000
Exercised during the year	-	INR 10 to INR 3,710,000	392	INR 10 to INR 3,710,000
Outstanding at the end of the year	10,888	INR 10 to INR 3,710,000	10,037	INR 10 to INR 3,710,000
Exercisable at the end of the year	7,487	INR 10 to INR 3,710,000	5,917	INR 10 to INR 3,710,000
Weighted average remaining contractual life	Nil to 3 years 5 months			
Fair value of stock options	INR 3 to 1,270,971			

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34. Fair values
Financial instrument category

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

	Amortised cost	Financial assets/liabilities at FVTPL	Total carrying value	Total fair value
Assets				
Cash and cash equivalents (refer note 11)	129.59	-	129.59	129.59
Other bank balances (refer note 12)	3,141.58	-	3,141.58	3,141.58
Investments (refer note 6)	-	1,886.68	1,886.68	1,886.68
Trade receivables (refer note 10)	480.38	-	480.38	480.38
Other financial assets (refer note 7A,7B)	8,142.09	-	8,142.09	8,142.09
Total	**11,893.64**	**1,886.68**	**13,780.32**	**13,780.32**
Liabilities				
Trade payable (refer note 18)	559.16	-	559.16	559.16
Other financial liabilities (refer note 15)	84.88	-	84.88	84.88
	644.04	-	**644.04**	**644.04**

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

	Amortised cost	Financial assets/liabilities at FVTPL	Total carrying value	Total fair value
Assets				
Cash and cash equivalents (refer note 11)	15,333.77	-	15,333.77	15,333.77
Other bank balances (refer note 12)	4,054.79	-	4,054.79	4,054.79
Investments (refer note 6)	-	15,490.00	15,490.00	15,490.00
Trade receivables (refer note 10)	362.96	-	362.96	362.96
Other financial assets (refer note 7A,7B)	35,177.16	-	35,177.16	35,177.16
Total	**54,928.68**	**15,490.00**	**70,418.68**	**70,418.68**
Liabilities				
Trade payable (refer note 18)	678.10	-	678.10	678.10
Other financial liabilities (refer note 15)	224.65	-	224.65	224.65
	902.75	-	**902.75**	**902.75**

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

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35. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities;
Specific valuation techniques used to value financial instrument include:
Level 1: Quoted prices (unadjusted) in active market for identical assets and liabilities
Level 2: Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)
Level 3: Input for the assets or liabilities that are not based on observable market data (unobservable input)

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

			Fair value measurement using		
	Date of valuation	**Total**	**Quoted prices in active markets (Level 1) (Fair value through Profit or loss)(FVTPL)**	**Significant observable inputs (Level 2)**	**Significant unobservabl inputs (Level 3) (amortised cost)**
Financial assets					
Financial assets and liabilities measured at fair value through profit or loss (FVTPL)					
Investment in mutual funds	31 March 2021	105.45	105.45	-	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2020:

			Fair value measurement using		
	Date of valuation	**Total**	**Quoted prices in active markets (Level 1) (Fair value through Profit or loss)(FVTPL)**	**Significant observable inputs (Level 2)**	**Significant unobservabl inputs (Level 3) (amortised cost)**
Financial assets					
Financial assets and liabilities measured at fair value through profit or loss (FVTPL)					
Investment in mutual funds	31 March 2020	15,426.35	15,426.35	-	-

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

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36. Financial risk management objectives and policies

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

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

Market risk

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

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of change in market interest rate is negligible as there is no debt obligation with floating rates and bank deposits.

Currency risk

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

At 31 March 2021 and 31 March 2020, foreign currency exposure is not hedged by a derivative instrument.

Foreign currency sensitivity

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

	Change in Currency Exchange Rate	Impact on statement of profit and loss	
		For the year ended 31 March 2021	For the year ended 31 March 2020
USD Sensitivity	+5%	-	0.00
	-5%	-	(0.00)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and recoverable from Hotel owners) and from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Authorities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The ageing of Trade Receivable at the reporting date was*:

	As at 31 March 2021	As at 31 March 2020
Not past due	117.41	362.96
Past due 0-90 days	-	-
Past due 90-180 days	-	-
Past due 180 days- 270 days	-	-
Past due 270 days- one year	-	-
More than one year	362.96	-
Total	**480.37**	**362.96**

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Liquidity risk

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

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

	0 to 1 year	More than 1 year	Total
As at 31 March 2021			
Trade payables	559.16	-	559.16
Other financial liabilities	84.88	-	84.88
	644.04	-	**644.04**
As at 31 March 2020			
Trade payables	678.10	-	678.10
Other financial liabilities	224.65	-	224.65
	902.75	-	**902.75**

Excessive risk concentration

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

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(Amount in Indian Rupees Millions, unless stated otherwise)

37. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, preference shares, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with. The Company includes within net debt, all financial liabilities less cash and cash equivalents (excluding discontinued operations). There are no financial covenants attached to interest-bearing loans and borrowings that define capital structure requirements.

	As at 31 March 2021	As at 31 March 2020
Total financial liabilities	644.04	902.75
Less: cash and cash equivalents (refer note 11)	(129.59)	(15,333.77)
Net debt	**514.45**	**(14,431.02)**
Total equity	153,601.27	153,862.25
Gearing ratio	0%	-10%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

38. Capitalization of expenditure

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

	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and bonus	-	283.41
	-	**283.41**

39. Transfer pricing

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

40. Dues to Micro, Small and Medium Enterprises

The dues to Micro, Small and Medium Enterprises as required under the Micro, Small and Medium Enterprises Development Act,

	As at 31 March 2021	As at 31 March 2020
Amount due and payable at the year end		
- Principal	0.35	1.55
- Interest on above principal	-	0.03
Payments made during the year after the due date		
- Principal	13.20	44.14
- Interest	-	-
Interest due and payable for principals already paid	0.15	0.45
Total Interest accrued and remained unpaid at year end	0.15	0.48

41. Unhedged foreign currency exposure

The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose. There is no foreign currency exposure during the year ended 31 March 2021 and 31 March 2020.

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42. Composite scheme of arrangement

The Board of Directors of Oravel Stays Private Limited ("Company"/"Demerged" company) at its meeting held on 21 February 2019 had approved a Composite Scheme of Arrangement and subsequently filed with National Company Law Tribunal, Ahmedabad (NCLT) for demerger of its India Hotel Business ("Demerged Business") into OYO Hotels and Homes Private Limited. The said Scheme of Arrangement approved by NCLT vide order date 26 September 2019, pronounced by NCLT. The said order was noted by the Board of Directors in their meeting held on 21 November 2019. The Hotel Business of the Company was demerged from the Demerged company and was transferred to OYO Homes and Hotels Private Limited (Resulting Company) with appointed date as 1 January 2018.

The Board of Directors of the Demerged Company and Resulting Company have determined the share entitlement ratio which is as follows;

a. 1 (One) Equity Share of INR 10 each fully paid-up of OYO Hotels and Homes Private Limited for every 1 (One) Equity Share of INR 10 each fully paid up held in Oravel Stays Private Limited

b. 1 (One) Compulsorily Convertible Preference share of INR 10 each fully paid-up of OYO Hotels and Homes Private Limited having terms mutatis mutandis with the term of Compulsorily Convertible Preference share issued by Oravel Stays Private Limited for every 1 (One) Preference Share of Class A of INR 10 each fully paid up held in Oravel Stays Private Limited.

c. 1 (One) Compulsorily Convertible Preference share of INR 100 each fully paid-up of OYO Hotels and Homes Private Limited having terms mutatis mutandis with the term of Compulsorily Convertible Preference share issued by Oravel Stays Private Limited for every 1 (One) Preference Share of Class A1 to E of INR 100 each fully paid up held in Oravel Stays Private Limited.

As per the Composite Scheme of Arrangement, all assets and liabilities of the Demerged Business stand transferred to the Resulting Company from the appointed date. The employees of the Demerged Business were also moved to the Resulting Company and consequently the employee related benefits and all contracts and agreements in relation to them have been taken over by the Resulting Company. The Composite Scheme of Arrangement has accordingly been given effect to in the financial statements as on the appointed date.

Accordingly, the previous year balances are not comparable.

Value of assets and liabilities transferred to Resulting Company as at 1 January 2018

	As at 1 January 2018 Amount in INR mn
ASSETS	
Non-current assets	
Property, plant and equipment	105.67
Capital work in progress	0.01
Other intangible assets	1.53
Financial assets	
(i) Other financial assets	41.23
Other non-current assets	13.59
Total Non-current assets	**162.03**
Current assets	
Inventories	18.68
Financial assets	
(i) Trade receivables	184.37
(ii) Cash and cash equivalents	159.77
(iii) Other financial assets	354.47
Other current assets	109.73
Total current assets	**827.02**
Total assets	**989.05**
EQUITY AND LIABILITIES	
Equity	
Other equity	
Retained earnings	(8,623.49)
Total equity	**(8,623.49)**
LIABILITIES	
Non-current liabilities	
Long term provisions	26.86
Total non-current liabilities	**26.86**
Current liabilities	
Financial liabilities	
(i) Borrowings	43.48
(ii) Trade payables	854.37
(iii) Other financial liabilities	50.63
Short term provisions	16.00
Other current liabilities	157.16
Total current liabilities	**1,121.64**
Total liabilities	**1,148.50**
Total equity and liabilities	**(7,474.99)**

Net assets to be transferred to Resulting Company	8,464.04
Utilization of reserve for transfer of Net Assets pursuant to the above Scheme of arrangement	
Capital reserve created pursuant to the Scheme of demerger	8,464.04

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(Amount in Indian Rupees Millions, unless stated otherwise)

Result of discontinued operation

	For the year ended 31 March 2020	For the year ended 31 March 2019	For the period ended 1 January 2018 to 31 March 2018*
Revenue from operation	31,479.05	35,644.53	984.24
Other income	-	52.52	2.21
Total income (I)	**31,479.05**	**35,697.05**	**986.45**
EXPENSES			
Operating expenses	24,404.95	30,512.02	454.62
Employee benefits expense	5,238.99	4,366.32	575.00
Depreciation and amortization expense	947.24	197.84	16.98
Finance cost	92.43	17.83	1.31
Other expenses	8,195.14	5,121.20	960.48
Total expenses (II)	**38,878.75**	**40,215.21**	**2,008.39**
Loss before tax	**(7,399.70)**	**(4,518.15)**	**(1,021.94)**
Income tax expenses	-	-	-
Loss after tax	**(7,399.70)**	**(4,518.15)**	**(1,021.94)**
Other Comprehensive Income			
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Remeasurement gains on defined benefit plans	-	(7.59)	5.68
Total comprehensive loss for the year, net of tax	**(7,399.70)**	**(4,525.74)**	**(1,016.26)**

*The Company has adopted Ind AS 115 effective from 1 April 2018 using the retrospective method, accordingly, revenue from operation for the period ended 1 January to 31 March 2018 is on net basis.

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43. Capital reduction

During the previous year ended 31 March 2020, the Board of Directors of the Demerged 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, the Company has reduced the share capital held by the Trust under the old ESOP policy held as of the Effective Date i.e. 01 November 2019 other than any portion of the share capital which has been identified by the Trust, prior to the Effective Date, as being for the benefit of a specific qualifying employee.

44. Segment reporting

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

45. Estimation of uncertainties related to global health pandemic on COVID 19

The spread of the new coronavirus has caused an unprecedented health and economic crisis across the world. These restrictions and requirements of social distancing have impacted various types of businesses worldwide including Company's business.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its investment in subsidiaries and other receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including economic forecast and consensus estimates from market sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumption used and based on the current estimates expects the carrying amount of these assets as reflected in the balance sheet as at 31 March 2021 and 31 March 2020, will be recovered except for investment in Limited Liability Partnership (LLP) as the management is currently evaluating to liquidate these LLPs (refer note 5)

The impact of COVID-19 on the Company's financial statements may differ from that estimate as at the date of approval of these standalone financial statements.

46. 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."

47. Previous year

The previous year's figures have been re-grouped/reclassified, where necessary to conform to current year's classification.

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

per Sanjay Bachchani
Partner
Membership No. 400419

S.R. Batliboi & Associates LLP
Gurugram

Place: Gurugram
Date: 6/9/21

ORAVEL STAYS PVT. LTD.

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

Ritesh Agarwal
Director
DIN: 05192249

Aditya Ghosh
Director
DIN: 01243445

Abhishek Gupta
Chief Financial Officer

Vimal Chawla
Company Secretary
M.No: 16746

Place: Gurugram
Date: 6/9/21

Place: Gurugram
Date: 6/9/21