

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 2019, 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 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 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, 2019, 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.

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.

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



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, 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 system 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;
 - (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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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, 2019;



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (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 Yogesh Midha

Partner

Membership Number: 94941

UDIN: 19094941AAAACQ8611

Place of Signature: New Delhi

Date: July 30, 2019



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) All fixed assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanation given by the management, there is 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 management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. There was no inventory lying with third parties.
- iii. According to the information and explanations given to 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) The Company is regular in depositing with statutory authorities undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and service tax, cess and other statutory dues applicable to it though there has been a slight delay in a few cases. The provision of custom duty and excise duty are not applicable to the Company.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, value added 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. The provision of custom duty and excise duty are not applicable to the Company.
- 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	20,430,129	2016-17	Delhi High Court



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- 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, 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 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 explanation 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, 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 to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- xv. According to the information and explanations given by the management, 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 Yogesh Midha

Partner

Membership Number: 94941

UDIN: 19094941AAAACQ8611

Place of Signature: Gurgaon

Date: July 30, 2019



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

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

We have audited the internal financial controls over financial reporting of Oravel Stays Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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



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

A company's internal financial control over financial reporting 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 standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2019 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



per Yogesh Midha

Partner

Membership Number: 94941

UDIN: 19094941AAAACQ8611

Place: New Delhi

Date: July 30, 2019



	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	776.83	138.60
Capital work in progress	3	0.03	-
Goodwill	4	306.90	-
Other intangible assets	4	428.84	88.27
Investment in subsidiaries	5	10,107.51	1,294.22
Financial assets			
(i) Investments	6A	3,236.22	1,005.17
(ii) Other financial assets	7A	231.73	76.46
Non-current tax assets (net)	8	151.54	62.36
Other non-current assets	9A	79.47	13.87
Total Non-current assets		15,319.07	2,678.95
Current assets			
Inventories	8A	80.77	19.27
Financial assets			
(i) Investments	6B	27,618.14	13,598.17
(ii) Trade receivables	10	772.01	226.83
(iii) Cash and cash equivalents	11	108.01	104.66
(iv) Bank balances other than cash and cash equivalents	12	45.71	46.76
(v) Other financial assets	7B	4,482.31	1,015.68
Other current assets	9B	1,167.03	164.45
Total current assets		34,273.98	15,175.82
Total assets		49,593.05	17,854.77
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	0.20	0.20
Other equity			
Equity component of convertible preference share capital	13	9.67	8.30
Retained earning	14	(16,036.97)	(11,472.21)
Securities premium	14	61,772.18	27,864.89
Capital redemption reserve	14	0.02	0.02
Other reserve	14	252.34	134.29
Total equity		45,997.45	16,535.49
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Other financial liabilities	15A	1.18	9.66
Long term provisions	16A	76.92	30.60
Other non-current liabilities	19A	9.24	4.96
Total non-current liabilities		87.34	45.22
Current liabilities			
Financial liabilities			
(i) Borrowings	17	328.26	23.13
(ii) Trade payables	18		
(a) total outstanding dues of micro and small enterprises		32.70	0.83
(b) total outstanding dues of creditors other than micro and small enterprises		2,146.95	857.95
(iii) Other financial liabilities	15B	290.76	88.26
Net employee defined benefit liabilities	16B	8.25	35.54
Other current liabilities	19B	701.34	268.34
Total liabilities		3,508.26	1,274.05
Total equity and liabilities		3,595.60	1,319.27
		49,593.05	17,854.76

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

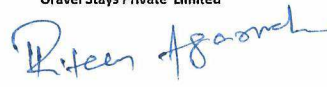

Yogesh Midha
Partner
Membership No. 94941



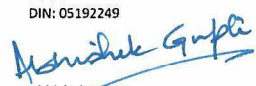
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Date: 30 July 2019

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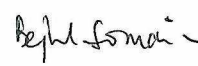
For and on behalf of the board of directors of
Oravel Stays Private Limited



Ritesh Agarwal
Director
DIN: 05192249



Abhishek Gupta
Chief Financial Officer



Bejul Somaia
Director
DIN: 00059201



Ashish Garg
Company Secretary
Membership No.-F6864


Place:
Date: 26.7.19



	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
INCOME			
Revenue from contracts with customers	20	35,951.33	12,566.29
Other income	21	1,539.99	608.93
Total income (I)		37,491.32	13,175.22
EXPENSES			
Operating expenses	22	30,512.00	11,269.73
Employee benefits expense	23	5,071.08	2,503.11
Depreciation and amortization expense	25	268.48	88.88
Finance costs	24	17.83	12.22
Other expenses	26	6,177.41	2,416.53
Total expenses (II)		42,046.81	16,290.47
Loss before tax (I-II)		(4,555.49)	(3,115.25)
Income tax expense		-	-
Loss for the year		(4,555.49)	(3,115.25)
Other Comprehensive income (loss)			
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Remeasurement of gains / (losses) on defined benefit plans	27	(9.27)	6.72
Total other comprehensive income (loss) for the year, net of tax		(9.27)	6.72
Total comprehensive loss for the year, net of tax		(4,564.76)	(3,108.53)
Loss per equity share (in INR)			
Face value of share INR 10 (31 March 2018: INR 10)			
Basic loss per share (in INR) computed on the basis of loss for the year attributable to equity holders of the company	28	(0.22)	(0.15)
Diluted loss per share(in INR) computed on the basis of loss for the year attributable to equity holders of the company	28	(0.22)	(0.15)



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 Yogesh Midha
Partner
Membership No. 94941



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


Ritesh Agarwal
Director
DIN : 05192249

Abhishek Gupta
Chief Financial Officer


Bejul Somaia
Director
DIN : 00059201

Ashish Garg
Company Secretary
Membership No.-F6864

Place: New Delhi
Date: 30 July 2019

Place:
Date: 26.7.19



	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flow from operating activities:		
Loss before tax	(4,555.49)	(3,115.26)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	268.48	88.88
(Profit)/loss on disposal of fixed assets (net)	(12.49)	0.05
Provision for expected credit loss	83.78	53.57
Other comprehensive income	(9.27)	6.72
Fair value gain of mutual funds	(307.59)	(302.71)
Income from corporate guarantee	(2.54)	(2.75)
Interest income on security deposits	(3.25)	(1.70)
Bad debts /advances written off	-	13.82
Employee stock option compensation	100.51	43.79
Income on sale of mutual funds	(437.87)	(293.89)
Interest income	(726.28)	(6.55)
Interest expense	13.92	7.20
Operating loss before working capital changes	(5,588.09)	(3,508.83)
Movements in working capital :		
Increase in trade payables	1,320.88	504.79
Increase in other non financial liabilities	437.28	112.29
Increase in provisions	19.03	37.86
Increase in other financial liabilities	196.56	21.09
(Increase) in other financial assets	(3,309.23)	(831.00)
(Increase) in other non financial assets	(1,068.18)	(65.61)
(Increase) in inventories	(61.50)	(19.28)
(Increase) in trade receivables	(628.96)	(104.85)
Cash (used in) operations	(8,682.21)	(3,853.54)
Direct taxes paid (net of refunds)	(89.23)	(39.77)
A. Net cash (used in) operating activities	(8,771.44)	(3,893.31)
Cash flows from investing activities:		
Purchase of fixed assets (including intangibles) and capital work in progress	(1,562.93)	(195.74)
Proceeds from sale of fixed assets	21.21	1.75
Purchase/sale of investments (net)	(15,505.56)	(11,459.28)
Purchase of investments in subsidiary (net of share warrants)	(8,795.76)	(986.11)
Interest received	416.90	-
Investment/(proceed) in fixed deposits (having maturity more than 12 months)	1.06	(1.00)
B. Net cash flow (used in) investing activities	(25,425.08)	(12,640.38)
Cash flows from financing activities		
Proceeds from issuance of preference share capital	1.37	3.36
Proceeds from security premium on issuance of share capital (net of share issue expenses)	33,907.29	16,585.23
Interest paid	(13.92)	(7.20)
Proceed of short-term borrowings	305.13	23.13
C. Net cash flow from financing activities	34,199.87	16,604.52
Net increase in cash and cash equivalents (A+B+C)	3.35	70.83
Cash and cash equivalents at the beginning of the year	104.66	33.83
Cash and cash equivalents at the end of the year	108.01	104.66
Components of cash and cash equivalents		
Cash on hand	2.85	0.16
With banks:		
on current accounts	105.16	104.50
Total cash and cash equivalents (refer note 11)	108.01	104.66

Reconciliation to liabilities whose cash flow movements are disclosed as part of financing activity

Particulars	1 April 2018	Cash flow	Non cash changes	31 March 2019
Long term borrowing	-	-	-	-
Short term borrowing	23.13	305.13	-	328.26
Total	23.13	305.13	-	328.26

Reconciliation to liabilities whose cash flow movements are disclosed as part of financing activity

Particulars	1 April 2017	Cash flow	Non cash changes	31 March 2018
Long term borrowing	-	-	-	-
Short term borrowing	-	23.13	-	23.13
Total	-	23.13	-	23.13

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 Yogesh Midha
Partner
Membership No. 94941



Place: New Delhi
Date: 30 July 2019

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

Ritesh Agarwal
Director
DIN :05192249

Abhishek Gupta
Chief Financial Officer

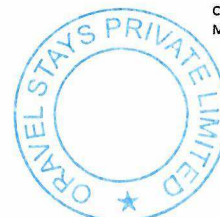
Place:

Date: 26.7.19

Bejul Somaiya
Director

Bejul Somaiya
Director
DIN :00059201

Ashish Garg
Company Secretary
Membership No.-F6864



a. Share capital

Particulars	Equity share capital	
	No. of shares	Amount
As at 1 April 2017	20,833	0.20
Shares issued during the year (refer note - 13(a))	-	-
As at 31 March 2018	20,833	0.20
Shares issued during the year (refer note - 13(a))	-	-
As at 31 March 2019	20,833	0.20

b. Other equity

Particulars	Equity component of convertible preference share capital (Note 13)	Reserves & Surplus		Right to subscribe share warrants (Refer note-13 (ii))	Total
		Securities premium	Equity settled employee benefit reserve	Capital redemption reserve	
As at 1 April 2017	4.94	11,279.65	69.77	0.02	3,011.42
Loss for the year	-	-	-	-	(3,108.53)
Total comprehensive loss	-	-	-	-	-
Add : Addition on ESOPs granted during the year	-	-	43.79	-	43.79
Add : Shares issued during the year	3.36	-	-	-	3.36
Add : Addition on issue of preference shares during the year	-	16,651.96	-	-	16,651.96
Less: Share issue expense	-	(66.72)	-	-	(66.72)
Less: Cumulative preference dividend	-	-	-	(0.00)	(0.00)
As at 31 March 2018	8.30	27,864.89	113.56	0.02	16,535.28
Loss for the year	-	-	-	-	(4,564.76)
Total comprehensive loss	-	-	-	-	-
Add : Addition on ESOPs granted during the year	-	-	118.05	-	118.05
Add : Shares issued during the year	1.37	-	-	-	1.37
Add : Addition on issue of preference shares during the year	-	34,092.90	-	-	34,092.90
Add : Transferred from equity settled employee benefit reserve	-	-	-	6.12	6.12
Less: Share issue expense	-	(185.61)	-	-	(185.61)
Less: Transferred to capital reserve	-	-	(6.12)	-	(6.12)
Less: Cumulative preference dividend	-	-	-	(0.00)	(0.00)
As at 31 March 2019	9.67	61,772.18	225.49	0.02	45,997.24

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/E3000004
Chartered Accountants



per Yogesh Midha
Partner
Membership No. 94941

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

Ritesh Agarwal
Director
DIN : 05197249

Bejul Somaia
Director
DIN : 00059201

per Abhishek Gupta
Chief Financial Officer

Abhishek Gupta
Chief Financial Officer

Ashish Garg
Company Secretary
Membership No.-F6864

Place: New Delhi
Date: 30 July 2019

Place:
Date: 26-7-19



Oravel Stays Private Limited**Notes to standalone financial statements for the year ended 31 March 2019****(Amount in Indian Rupees Millions, unless stated otherwise)****Background**

Oravel Stays Private Limited ("the 'Company'") is a private limited company domiciled in India and incorporated under the provisions of Indian Companies Act, with its registered office situated at Ground floor- 001, Mauryansh Elanza, Shyamal Cross Road, Near: Parekh Hospital, Ahmedabad, Gujarat - 380015. The Company is primarily engaged in operating technology enabled branded network franchise of Budget Hotels and distributing them through its online and offline distribution channels. Further, the Company also deals in packages, meetings, conferences & events related activities.

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.

The standalone financial statements are approved for issue by the Company's Board of Directors on 30 July 2019.

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.

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

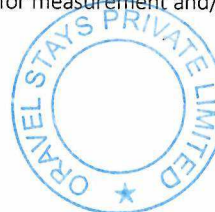
These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are in INR, unless otherwise indicated.

C. Basis of measurement

The standalone financial statements have been prepared on the accrual and going concern basis and the historical cost convention except for the following items:

Items	Measurement basis
Financial assets and liabilities – Refer accounting policy regarding financial instrument)	Fair Value/ Amortised cost
Net defined benefit (asset)/ liability	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 standalone financial statements is determined on this basis.



D. Use of estimates and judgements

In preparing these standalone 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 standalone 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. (Refer note 29 for further disclosure.)

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. Refer note 35 for further disclosures.

iv. Share based payment

The Company initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be re-measured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 41.

E. Measurement of fair values

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

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



Oravel Stays Private Limited**Notes to standalone financial statements for the year ended 31 March 2019****(Amount in Indian Rupees Millions, unless stated otherwise)**

All assets and liabilities for which fair value is measured or disclosed in the standalone 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.

Further information about the assumptions made in measuring fair values is included in the respective notes (Refer note 34).

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

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

Assets

An asset is classified as current when:

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

All other assets are classified as non-current

Liabilities

A liability is classified as current when:

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

All other liabilities are classified as non-current.

Operating cycle

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

B. Foreign currency transactions

In preparing the standalone 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 except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks; these are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

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

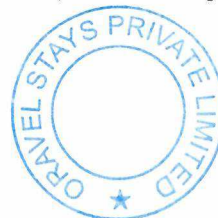
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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



Oravel Stays Private Limited**Notes to standalone financial statements for the year ended 31 March 2019****(Amount in Indian Rupees Millions, unless stated otherwise)**

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
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.



Oravel Stays Private Limited
Notes to standalone financial statements for the year ended 31 March 2019
(Amount in Indian Rupees Millions, unless stated otherwise)

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 recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

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

D. Property, plant and equipment

i. Recognition and measurement

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

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.

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 signage	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.



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.

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.

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. 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.

G. 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



Oravel Stays Private Limited
Notes to standalone financial statements for the year ended 31 March 2019
(Amount in Indian Rupees Millions, unless stated otherwise)

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 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.

H. Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are 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.

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



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

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

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

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

I. 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.

J. Revenue from contracts with customers

Effective April 1, 2018, the Company adopted IND AS 115, Revenue from Contracts with Customers, using the retrospective method. In accordance with the retrospective adoption method, the comparatives figures for the year 2017-18 has been adjusted whenever required.

As per new standard's requirement, 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.

Judgment is required in determining whether the Company is the principal or agent in transactions with hotel partners and end-users. The Company 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").

Revenue from sale of accommodation services

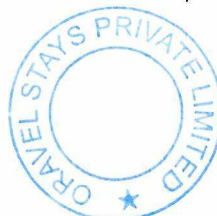
Revenue from sale of accommodation services is recognized on gross basis as Company gains "Control" on stay services before providing it to customer. Company consider itself as Principal in arrangement as it assumes obligations towards performance of stay services to end customer including the acceptability of the services, takes a significant amount of risk in the service delivery of the room stays due to committed assured benchmark revenues and investment made in transformation of properties and finally 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.

Cancellation income and other fee related to sale of accommodation services are recognized on ascertainment basis.

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 refer note 19B for further disclosures).



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.

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.

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.

K. Contractual assets

Deferred contract cost (transformation expenses) are incremental cost of obtaining a contract which are recognised as assets and amortized over the term of the contract.

L. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

For arrangements entered into prior to April 01, 2016 the company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

M. 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.



N. 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.

O. 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.

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.

P. Investment in subsidiaries and associates

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

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

Q. Earnings per share

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



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R. Cash and cash equivalents:

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash 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.

S. Standards issued but not effective until the date of authorization for issuance of the said financial statement

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's standalone financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

i. Ind AS 116 – Leases

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The Company is in the process of evaluating its impact on the financial statements.

ii. Appendix C to Ind As 12 – Uncertainty over income tax treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The interpretation is effective for annual reporting periods beginning on or after 1 April 2019, but certain transition reliefs are available. The Company will apply the interpretation from its effective date

iii. Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-



Oravel Stays Private Limited**Notes to standalone financial statements for the year ended 31 March 2019****(Amount in Indian Rupees Millions, unless stated otherwise)**

monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

- the beginning of the reporting period in which the entity first applies the Appendix, or
- the beginning of a prior reporting period presented as comparative information in the standalone financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after 1 April 2018. Management has decided to apply this requirement prospectively to all assets, expenses and income in its scope that are recognised on or after 1 April 2018.



3. Property, plant & equipment

	Leasehold improvements		Vehicles	Board & Signages	Computers & computer equipments	Office Equipments	Furniture and fixtures	Capital work in progress	Total
Gross carrying amount									
At 1 April 2017	5.73		3.96			80.73	11.22	1.76	103.40
Additions	3.32		-	59.75		48.91	2.47	1.66	116.11
Disposals	-		-	-		8.52	0.15	-	8.67
At 31 March 2018	9.05		3.96		59.75	121.12	13.54	3.42	210.84
Additions	7.45		-	326.59		491.25	13.69	3.41	842.42
Disposals	-		-	-		37.94	-	-	37.94
At 31 March 2019	16.50		3.96	386.34		574.43	27.23	6.83	1,015.32
Accumulated depreciation									
At 1 April 2017	4.95		0.52			21.40	2.24	0.12	29.23
Charged for the year	1.49		0.52	9.13		35.98	2.50	0.26	49.88
Disposals	-		-	-		6.77	0.10	-	6.87
At 31 March 2018	6.44		1.04		9.13	50.61	4.64	0.38	72.24
Charged for the year	4.87		0.52	97.69		87.95	3.95	0.46	195.44
Disposals	-		-	-		29.22	-	-	29.22
At 31 March 2019	11.31		1.56	106.82		109.34	8.59	0.84	238.46
Net carrying amount									
At 31 March 2018	2.61		2.92	50.62		70.51	8.90	3.04	136.60
At 31 March 2019	5.19		2.40	279.52		465.09	18.64	5.99	776.86

4. Other intangible assets

	Goodwill*	Trade mark	Brand*	Software	Internally generated software#	Total
Gross carrying amount						
At 1 April 2017	-	-	-	82.70	-	82.70
Purchase	-	-	-	8.86	70.77	79.63
Disposals	-	-	-	-	-	-
At 31 March 2018	-	-	-	91.56	70.77	162.33
Purchase	306.90	27.60	94.60	32.56	258.85	720.51
Disposals	-	-	-	-	-	-
At 31 March 2019	306.90	27.60	94.60	124.12	329.62	882.84
Accumulated amortization						
At 1 April 2017	-	-	-	35.06	-	35.06
Charged for the year	-	-	-	34.38	4.62	39.01
Disposals	-	-	-	-	-	-
At 31 March 2018	-	-	-	69.44	4.62	74.06
Charged for the year	-	3.28	-	44.73	25.03	73.04
Disposals	-	-	-	-	-	-
At 31 March 2019	-	3.28	-	114.17	29.65	147.10
Net carrying amount						
At 31 March 2018	-	-	-	22.12	66.15	88.27
At 31 March 2019	306.90	24.32	94.60	9.95	299.97	735.74

Net book value	31 March 2019	31 March 2018
Goodwill	306.90	-
Other intangible assets	428.84	88.27
Total	735.74	88.27

Acquisition during the year*

During the year, pursuant to business transfer agreement with M/s L- Fast Brands Private Limited, the Company had acquired 'Weddingz business'. Specific assets were acquired as part of business transfer agreement including lease contracts. Purchase consideration payable as part of business transfer agreement in INR 401.50 million, there by resulting in Goodwill and Brand of INR 306.90 million and 94.60 million respectively.

Impairment of goodwill

Management assesses any impairment on goodwill at the end of each reporting period based on the expected economic benefits. The estimates used for the assessment is based on number of factors including future growth, demand, internal assessment of user experience and other economic factors. As at 31 March 2019, the recoverable amount of goodwill exceeds its carrying value, hence no impairment is recognized.

Refer note 39 for further disclosure.



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

	As at 31 March 2019	As at 31 March 2018
Non-trade, Unquoted investments		
Investment in equity shares of subsidiaries (fully paid up)		
11,428,572 (31 March 2018: 8,000,001) equity shares @ 1 US\$ each fully paid up in Oravel Stays Singapore Pte Ltd	4,550.65	516.10
186,055 (31 March 2018: 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 2018: Nil) equity shares @ INR 10 each fully paid up in OYO Financial and Technology Services Private Limited	20.00	-
161 (31 March 2018: Nil) equity shares @ INR 100 each fully paid up in Guerrilla Infra Solutions Private Limited	3.24	-
Investment in preference shares of subsidiaries (fully paid up)		
17,429,578 (31 March 2018: 17,429,578) 0.01% 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 2018: 3,333,333) 0.01% 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 2018: Nil) 0.001% series A1 compulsory convertible cumulative preference shares @ INR 10 each fully paid up in OYO Hotels and Homes Private Limited#	1,000.00	-
8,244 (31 March 2018: Nil) 0.01% compulsorily convertible preference shares @ INR 100 each fully paid up in Guerrilla Infra Solutions Private Limited	165.96	-
Investment in equity shares of associates (fully paid up)		
1,247,500 (31 March 2018: Nil) equity shares @ INR 10 each fully paid up in Mypreferred Transformation and Hospitality Private Limited	3,421.99	-
Investment in Limited Liability Partnerships (LLPs)		
Investment in OYO OTH I Investment LLP	60.00	-
Investment in OYO Apartment Investment LLP	50.00	-
Investment in OYO Midmarket Investment LLP	40.00	-
Deemed investment in subsidiaries*		
OYO Hotels and Homes Private Limited#	27.99	27.99
OYO Technology & Hospitality (UK) Limited	3.77	-
Oravel Stays Singapore Pte Ltd.	3.88	-
OYO Technology & Hospitality S.L Spain	0.89	-
PT. OYO Rooms (Indonesia)	0.24	-
OYO Oravel Technology Co.	0.14	-
OYO Technology & Hospitality FZ-LLC	2.63	-
OYO Rooms Hospitality Sdn Bhd	0.17	-
OYO Technology & Hospitality Japan KK	4.03	-
OYO Hotels Inc USA	1.48	-
Oravel Hotels Mexico S. de R.L. de C.V	0.32	-
Total	10,107.51	1,294.22

*Deemed investments in subsidiaries represent ESOP granted to employees of subsidiary companies and corporate guarantee given by Holding Company on behalf of subsidiary companies.

Subsequent to year ended 31 March 2019, name of one of the subsidiary changed from "Alcott Town Planners Private Limited" to "OYO Hotels and Homes Private Limited".

6A. Non-current investments

	As at 31 March 2019	As at 31 March 2018
Un-quoted investments		
Investment in bonds		
Investment at amortized cost		
50 (31 March 2018: Nil) units of 7.50% HDFC Limited	495.96	-
50 (31 March 2018: Nil) units of 7.60% HDFC Limited	493.11	-
550 (31 March 2018: Nil) units of 7.80% HDB Financial Services Limited	545.16	-
1,073 (31 March 2018: Nil) units of Kotak Mahindra Investments Limited	755.44	-
250 (31 March 2018: Nil) units of 7.77% Bajaj Finance Limited	248.03	-
250 (31 March 2018: Nil) units of 9.38% HDB Finance	250.21	-
250 (31 March 2018: Nil) units of 7.62% Bajaj Finance Limited	248.34	-
80 (31 March 2018: Nil) units of 8.07% L&T Finance Limited	199.97	-
Nil (31 March 2018: 200) units of 8.31% L&T Finance Limited	-	501.19
Nil (31 March 2018: 500) units of 8.86% Aditya Birla Finance Limited	-	503.98
Total	3,236.22	1,005.17
Aggregate book value of unquoted investments	3,236.22	1,005.17
Aggregate market value of unquoted investments	3,249.54	1,005.17

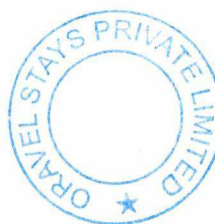


6B. Current investments

	As at 31 March 2019	As at 31 March 2018
Un-quoted investments		
Investment at fair value through profit and loss		
Investment in mutual fund		
544,167 (31 March 2018: 544,167) units of Birla Sun Life Cash Plus - Direct - Growth#	162.71	151.41
30,104 (31 March 2018: 7,518,928) units of Birla Sunlife Saving -Growth Direct Plan*	11.19	2,585.96
Nil (31 March 2018: 1,296,030) units of Birla Sunlife Short Term Fund-Growth-Direct Plan	-	86.60
Nil (31 March 2018: 45,180,374) units of HDFC Floating Rate Income ST Wholesale Direct Plan-Growth Option	-	1,372.68
Nil (31 March 2018: 1,727,265) units of HDFC Short Term Opportunities Fund - Direct Plan - Growth Option	-	33.38
475,296 (31 March 2018: 7,170,749) units of ICICI Prudential -Flexible Income-Direct Plan- Growth*#	171.66	2,402.78
Nil (31 March 2018: 5,058,557) units of ICICI Prudential Ultra Short Term -Direct Plan	-	92.54
3,160,891 (31 March 2018: 314,438) units of ICICI Prudential Liquid Direct Plan-Growth	873.72	80.85
Nil (31 March 2018: 974,253) units of Reliance Money Manager Fund -Direct Growth Plan Growth Option	-	2,375.90
Nil (31 March 2018: 21,879,684) units of Reliance Floating Rate Fund - Short Term Plan - Direct Growth	-	614.97
Nil (31 March 2018: 865,212) units of UTI- Treasury Advantage Fund-Institutional Plan- Direct Plan-Growth	-	2,088.23
Nil (31 March 2018: 31,398,489) units of Axis-Short Term Fund-Direct Plan-Growth	-	616.72
Nil (31 March 2018: 51,414,322) units of IDFC Corporate Fund Direct Plan-Growth	-	615.44
15,342,606 (31 March 2018: Nil) units of Birla Sun Life -Liquid Fund-Growth-Direct Plan	4,609.47	-
920,759 (31 March 2018: Nil) units of HDFC Liquid Fund -Direct Plan Growth Option	3,386.81	-
554,551 (31 March 2018: Nil) units of Reliance Liquid Fund-Treasury Plan-Direct Growth	2,529.80	-
869,669 (31 March 2018: Nil) units of Axis-Liquid Fund-Direct Growth	1,803.28	-
1,552,709 (31 March 2018: Nil) units of SBI Liquid Fund Direct Growth	4,547.22	-
Investment in bonds		
Investment at amortized cost		
500 (31 March 2018: Nil) units of 8.86% Aditya Birla Finance Limited	501.10	-
200 (31 March 2018: Nil) units of 8.31% L&T Finance Limited	499.87	-
750 (31 March 2018: Nil) units of 8.02% LIC Housing Finance Limited	748.71	-
50 (31 March 2018: Nil) units of 8.38% HDFC Limited	499.94	-
250 (31 March 2018: Nil) units of 7.59% LIC Housing Finance Limited	249.37	-
450 (31 March 2018: Nil) units of 8.72% LIC Housing Finance Limited	450.54	-
250 (31 March 2018: Nil) units of 7.65% Bajaj Finance Limited	248.23	-
500 (31 March 2018: Nil) units of 7.80% LIC Housing Finance Limited	495.84	-
300 (31 March 2018: Nil) units of 8.25% Bajaj Finance Limited	300.65	-
250 (31 March 2018: Nil) units of 9.40% HDFC Limited	251.98	-
400 (31 March 2018: Nil) units of 7.38% Kotak Mahindra Prime Limited	398.27	-
200 (31 March 2018: Nil) units of 0% Bajaj Finance Limited	192.35	-
250 (31 March 2018: Nil) units of 9.58% Bajaj Finance Limited	255.52	-
500 (31 March 2018: Nil) units of 8.40% Bajaj Finance Limited	511.67	-
200 (31 March 2018: Nil) units of 9.35% LIC Housing Finance Limited	206.05	-
250 (31 March 2018: Nil) units of 7.90% Bajaj Finance Limited	254.61	-
1,000 (31 March 2018: Nil) units of Tata Capital Limited	498.76	-
250 (31 March 2018: Nil) units of 7.79% HDB Financial Services Limited	249.97	-
250 (31 March 2018: Nil) units of 8.63% HDB Financial Services Limited	250.28	-
80 (31 March 2018: Nil) units of 8.88% L&T Finance Limited	277.58	-
250 (31 March 2018: Nil) units of 8.75% Bajaj Finance	249.99	-
100 (31 March 2018: Nil) units of 7.95% Tata Capital Financial Service Limited	100.47	-
3,350 (31 March 2018: 1,000) units of Kotak Mahindra Investments Limited	1,830.52	480.71
Total	27,618.14	13,598.17
Aggregate book value of unquoted investments	27,618.14	13,598.17
Aggregate market value of unquoted investments	27,318.16	13,598.17

#Lien of Nil (31 March 2018: INR 70.00 million) to secure the bank guarantee limit sanctioned to the subsidiary company and INR 219.41 million (31 March 2018: INR 249.43 million) to secure the bank guarantee limit sanctioned to the Company.

*Lien of INR 28.06 million (31 March 2018: INR 26 million) given in favor of SREI Equipment Private Limited and INR 91.97 million (31 March 2018: INR 85.33 million) against the bank overdraft limit taken by the Company from Yes Bank.



7A. Other financial assets- Non current

	As at 31 March 2019	As at 31 March 2018
Non-current bank balances (refer note 12)		
Security deposits	0.83	0.11
-Unsecured, considered good		
Interest accrued on bonds	105.31	33.32
Total	125.59	43.03
	231.73	76.46

7B. Other financial assets- Current

	As at 31 March 2019	As at 31 March 2018
Security deposits		
-Unsecured, considered good	27.41	19.00
	27.41	19.00
Receivables from related parties (refer note 32)	3,397.07	845.43
Other amounts recoverable in cash or in kind for value to be received		
-Unsecured, considered good	661.42	119.21
-Unsecured, considered doubtful	114.68	69.73
Less: Provision for doubtful advances	(114.68)	(69.73)
	661.42	119.21
Unbilled revenue	162.04	24.50
Interest accrued on bonds	233.63	4.70
Interest accrued on fixed deposit	0.74	2.84
Total	396.41	32.04
	4,482.31	1,015.68

8. Non current tax assets (net)

	As at 31 March 2019	As at 31 March 2018
Advance income tax	151.54	62.36
Total	151.54	62.36

8A. Inventory

	As at 31 March 2019	As at 31 March 2018
Hotel consumables (at lower of cost or net realizable value)	80.77	19.27
	80.77	19.27

9A. Other non current assets

	As at 31 March 2019	As at 31 March 2018
Prepaid expenses	79.47	13.87
	79.47	13.87

9B. Other current assets

	As at 31 March 2019	As at 31 March 2018
-Unsecured and considered good		
Prepaid expenses	1,141.61	159.15
Balance with government authorities	25.42	5.30
Total	1,167.03	164.45



10. Trade receivables

	As at 31 March 2019	As at 31 March 2018
Trade receivables	772.01	226.83
	772.01	226.83
Break up for security details		
Trade receivable		
Considered good - secured	-	-
Considered good - unsecured	772.01	226.83
Trade receivable which have significant increase in credit risk	87.05	73.50
Trade receivable credit impaired	-	-
	859.06	300.33
Impairment allowance (allowance for bad and doubtful debt)		
Trade receivable which have significant increase in credit risk	(87.05)	(73.50)
Trade receivable credit impaired	-	-
	(87.05)	(73.50)
	772.01	226.83

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 2019	As at 31 March 2018
Cash on hand	2.85	0.16
Balances with banks		
- in current accounts	105.16	104.50
Total	108.01	104.66

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.

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

	As at 31 March 2019	As at 31 March 2018
Cash on hand	2.85	0.16
Balances with banks		
- in current accounts	105.16	104.50
	108.01	104.66

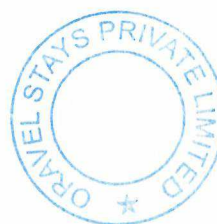
12. Bank balances other than cash and cash equivalents

	As at 31 March 2019	As at 31 March 2018
Deposits with original maturity more than 3 months to less than 12 months	45.71	46.76
Deposits with remaining maturity more than 12 months**	0.83	0.11
Total	46.54	46.87
Less: amount disclosed under non - current financial assets (refer note 7A)	(0.83)	(0.11)
	45.71	46.76

*Lien of INR 45.71 million (31 March 2018: INR 40 million) for bank guarantee given in favor of SREI Equipment Finance Limited and SBI credit cards.

**Lien of INR 0.83 million (31 March 2018: INR 1.10 million) for bank guarantee given in favor of Government authorities.

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13. Equity share capital

	As at 31 March 2019	As at 31 March 2018
Authorized capital		
Equity shares		
40,000 (31 March 2018: 40,000) equity shares of INR 10 each	0.40	0.40
Preference shares		
10,000 (31 March 2018: 10,000) 0.01% Series A compulsorily convertible preference shares of INR 10 each	0.10	0.10
11,500 (31 March 2018: 11,500) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 100 each	1.15	1.15
10,500 (31 March 2018: 10,500) 0.01% Series B compulsorily convertible cumulative preference shares of INR 100 each	1.05	1.05
17,000 (31 March 2018: 17,000) 0.01% Series C compulsorily convertible cumulative preference shares of INR 100 each	1.70	1.70
10,500 (31 March 2018: 10,500) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 100 each	1.05	1.05
32,300 (31 March 2018: 32,300) 0.01% Series D compulsorily convertible cumulative preference shares of INR 100 each	3.23	3.23
1,300 (31 March 2018: 1,300) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 100 each	0.13	0.13
13,700 (31 March 2018: Nil) 0.01% Series E compulsorily convertible cumulative preference shares of INR 100 each	1.37	-
	10.18	8.81
Issued, subscribed and fully paid-up		
Equity shares		
20,833 (31 March 2018: 20,833) equity shares of INR 10 each	0.20	0.20
Total issued, subscribed and fully paid equity share capital	0.20	0.20
Equity component of convertible preference shares		
8,016 (31 March 2018: 8,016) 0.01% Series A compulsorily convertible preference shares of INR 10 each	0.08	0.08
11,173 (31 March 2018: 11,173) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 100 each	1.12	1.12
10,225 (31 March 2018: 10,225) 0.01% Series B compulsorily convertible cumulative preference shares of INR 100 each	1.02	1.02
16,669 (31 March 2018: 16,669) 0.01% Series C compulsorily convertible cumulative preference shares of INR 100 each	1.67	1.67
10,460 (31 March 2018: 10,460) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 100 each	1.05	1.05
32,279 (31 March 2018: 32,279) 0.01% Series D compulsorily convertible cumulative preference shares of INR 100 each	3.23	3.23
1,291 (31 March 2018: 1,291) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 100 each	0.13	0.13
13,700 (31 March 2018: Nil) 0.01% Series E compulsorily convertible cumulative preference shares of INR 100 each	1.37	-
Total issued, subscribed and fully paid compulsorily convertible cumulative preference share capital	9.67	8.30

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 2017	20,833	0.20
Issued during the year	-	-
At 31 March 2018	20,833	0.20
Issued during the year	-	-
At 31 March 2019	20,833	0.20

Preference shares

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

	No. of shares	Amount
At 1 April 2017	8,016	0.08
Issued during the year	-	-
At 31 March 2018	8,016	0.08
Issued during the year	-	-
At 31 March 2019	8,016	0.08

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

	No. of shares	Amount
At 1 April 2017	11,173	1.12
Issued during the year	-	-
At 31 March 2018	11,173	1.12
Issued during the year	-	-
At 31 March 2019	11,173	1.12

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

	No. of shares	Amount
At 1 April 2017	10,225	1.02
Issued during the year	-	-
At 31 March 2018	10,225	1.02
Issued during the year	-	-
At 31 March 2019	10,225	1.02

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

	No. of shares	Amount
At 1 April 2017	16,669	1.67
Issued during the year	-	-
At 31 March 2018	16,669	1.67
Issued during the year	-	-
At 31 March 2019	16,669	1.67



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

	No. of shares	Amount
At 1 April 2017	-	-
Issued during the year	10,460	1.05
At 31 March 2018	-	-
Issued during the year	10,460	1.05
At 31 March 2019	-	-
	10,460	1.05

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

	No. of shares	Amount
At 1 April 2017	-	-
Issued during the year	-	-
At 31 March 2018	32,279	3.23
Issued during the year	32,279	3.23
At 31 March 2019	-	-
	32,279	3.23

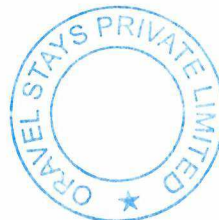
Series D1 compulsorily convertible cumulative preference shares of INR 100 each (CCCPs)

	No. of shares	Amount
At 1 April 2017	-	-
Issued during the year	-	-
At 31 March 2018	1,291	0.13
Issued during the year	1,291	0.13
At 31 March 2019	-	-
	1,291	0.13

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

	No. of shares	Amount
At 1 April 2017	-	-
Issued during the year	-	-
At 1 April 2018	-	-
Issued during the year	13,700	1.37
At 31 March 2019	13,700	1.37

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b) Terms/rights attached to equity shares

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 (CCCCPS)

(i) During the financial year 2014-15, the Company issued 11,173 Series A1 CCCCCPS, of INR 100 each fully paid-up at a premium of INR 33,886.03 per share. CCCCCPS 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 CCCCCPS are entitled to convert the CCCCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCCCPS or subject to the compliance of applicable laws, each CCCCCPS 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 CCCCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series A1 CCCCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCCCPS 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 CCCCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCCCPS 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 (CCCCPS)

(i) During the financial year 2015-16, the Company issued 10,225 Series B CCCCCPS, of INR 100 each fully paid-up at a premium of INR 109,520.12 per share. CCCCCPS 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 CCCCCPS are entitled to convert the CCCCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCCCPS or subject to the compliance of applicable laws, each CCCCCPS 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 CCCCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series B CCCCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCCCPS 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 CCCCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCCCPS could then be converted.



Oravel Stays Private Limited
CIN: U63090GJ2012PTC107088

Notes to standalone financial statements for the year ended 31 March 2019
(Amount in Indian Rupees Millions, unless stated otherwise)

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher 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/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.



b) Terms/rights attached to equity shares

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.

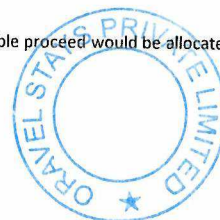
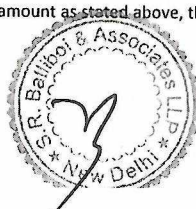
e) Terms/rights attached to Series B compulsorily convertible cumulative preference shares (CCCPS)

(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.

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

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



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

(i) During the financial year 2017-18, the Company issued 1,291 Series D1 CCCPS, of INR 100 each fully paid-up at a premium of INR 501,270 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series D1 CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series D1 CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

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

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

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

(i) During the financial year 2018-19, the Company issued 5769, 2884, 2884 and 2163 Series E CCCPS, of INR 100 each fully paid-up at a premium of INR 2,511,276.50, INR 2,540,573.29, INR 2,468,458.11 and INR 2,385,248.29 per share respectively. The fair value of per share was fixed at USD 34,670.76 and the allotment was made at different dates resulting in different exchange rate. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

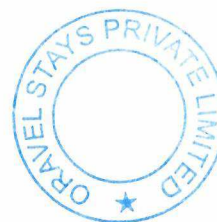
(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry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

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

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



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

Equity shares

Name of shareholders	As at 31 March 2019		As at 31 March 2018	
	No of shares	% holding	No of shares	% holding
Ritesh Agarwal	11,758	56.44%	11,758	56.44%
Oravel Employee Welfare Trust	6,720	32.26%	6,893	33.09%

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

Name of shareholders	As at 31 March 2019		As at 31 March 2018	
	No of shares	% holding	No of shares	% holding
Lightspeed Venture Partners IX (Mauritius)	6,413	80.00%	6,413	80.00%
SVF India Holding (Cayman) Limited	1,603	20.00%	-	-
DSG Consumer Partners (Mauritius)	-	-	1,189	14.83%
Softbank Group Capital Limited (formerly known as Soft Bank Group International Limited)	-	-	414	5.17%

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

Name of shareholders	As at 31 March 2019		As at 31 March 2018	
	No of shares	% holding	No of shares	% holding
Sequoia Capital India Investments IV	7,578	67.82%	7,578	67.82%
Lightspeed Venture Partners IX (Mauritius)	2,878	25.76%	2,878	25.76%
Softbank Group Capital Limited (formerly known as Soft Bank Group International Limited)	-	-	717	6.42%
SVF India Holding (Cayman) Limited	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 2019		As at 31 March 2018	
	No of shares	% holding	No of shares	% holding
GCP OYO Ltd	370	3.61%	4,994	48.84%
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%	-	-

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

Name of shareholders	As at 31 March 2019		As at 31 March 2018	
	No of shares	% holding	No of shares	% holding
Sequoia Capital India Investments IV	2,173	13.04%	2,173	13.04%
Lightspeed Venture Partners Select Mauritius	2,086	12.51%	2,086	12.51%
SVF India Holding (Cayman) Limited	11,416	68.47%	-	0.00%
Softbank Group Capital Limited (formerly known as Soft Bank Group International Limited)	-	-	9,997	59.97%
GCP OYO I Ltd	113	0.68%	1,532	9.19%

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

Name of shareholders	As at 31 March 2019		As at 31 March 2018	
	No of shares	% holding	No of shares	% holding
Softbank Group Capital Limited (formerly known as Soft Bank Group International Limited)	-	-	10,460	100.00%
SVF India Holding (Cayman) Limited	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 2019		As at 31 March 2018	
	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 2019		As at 31 March 2018	
	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 2019		As at 31 March 2018	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	5,769	42.11%	-	-
A1 Holdings Inc	2,884	21.05%	-	-
Airbnb Inc	2,163	15.79%	-	-
Star Virtue Investment Limited	2,884	21.05%	-	-

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.



(l) 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 2018: 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.

(m) 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 41.

(n) During the year 2016-17, Innoven Capital India Private Limited has given loans to a subsidiary company amounting to INR 550 million. As per terms of borrowings, Innoven Capital India Private Limited has right to subscribe such number of Series C2 compulsory convertible cumulative preference shares of the Company that amounts to INR 3.60 million to be issued by the Company at subscription price of INR 394,887.97 per share. The right to subscribe is exercisable in whole or in part at any time and from time to time on or before the expiration date of 8 years from the date of respective loan tranches.



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14. Other equity

	As at 31 March 2019	As at 31 March 2018
A. Retained earnings	(16,036.97)	(11,472.21)
B. Securities premium account	61,772.18	27,864.89
C. Capital redemption reserve ('CRR')	0.02	0.02
Other reserve		
D. Equity settled employee benefit reserve	225.49	113.56
E. Share warrants	20.73	20.73
F. Capital reserve	6.12	-
Total	45,987.58	16,526.99

A. Retained earnings

	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of year	(11,472.21)	(8,363.68)
Add: loss for the year	(4,555.49)	(3,115.25)
Add: items of other comprehensive income recognized directly in retained earnings		
-Remeasurement of post employment benefit obligation, net of tax	(9.27)	6.72
Less: Cumulative dividend on preference shares*	(0.00)	(0.00)
Balance at the end of year	(16,036.97)	(11,472.21)

*Amounts are rounded up in Millions upto 2 decimals.

B. Securities premium

	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of year	27,864.89	11,279.65
Add: Premium on issue of preference shares	34,092.90	16,651.96
Less: Share issue expenses	(185.61)	(66.72)
Balance at the end of year	61,772.18	27,864.89

C. Capital redemption reserve

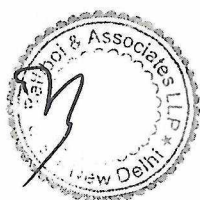
	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of year	0.02	0.02
Balance at the end of year	0.02	0.02

D. Equity settled employee benefit reserve

	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of year	113.56	69.77
Add: Compensation options granted during the year	118.05	43.79
Less: Transferred to capital reserve	(6.12)	-
Balance at the end of year	225.49	113.56

E. Share warrants

	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of year	20.73	20.73
Add: Addition during the year	-	-
Balance at the end of year	20.73	20.73



F. Capital reserve

	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of year	-	-
Add: Transferred from equity settled employee benefit reserve	6.12	-
	6.12	-

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 41 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(n) 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.

15A. Other financial liabilities-Non current

	As at 31 March 2019	As at 31 March 2018
Employee related payables	-	5.95
Financial guarantees liabilities (refer note 31(b))	1.18	3.71
	1.18	9.66

15B. Other financial liabilities-Current

	As at 31 March 2019	As at 31 March 2018
Employee related payables	290.76	88.26
	290.76	88.26

16A. Long term provisions

	As at 31 March 2019	As at 31 March 2018
Employee benefit obligations		
-Gratuity (refer note 30)	76.92	30.60
Provision for preference dividend*	0.00	0.00
	76.92	30.60

*Amounts are rounded up in Millions upto 2 decimals.

16B. Provisions-Current

	As at 31 March 2019	As at 31 March 2018
Employee benefit obligations		
-Gratuity (refer note 30)	1.48	0.42
- Compensated absences	6.77	35.12
	8.25	35.54

17. Borrowings

	As at 31 March 2019	As at 31 March 2018
Short term borrowings		
Liability towards bill discounting*	135.83	23.12
Bank overdraft	192.43	0.01
	328.26	23.13

*Refer note 6B for the details of lien over mutual funds.



18. Trade payables

	As at 31 March 2019	As at 31 March 2018
-total outstanding dues of micro enterprises and small enterprises (refer note 38)	32.70	0.83
-total outstanding dues of creditors other than micro enterprises and small enterprises	2,146.95	857.95
	2,179.65	858.78

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 35.

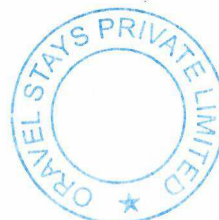
19A. Other non current liabilities

	As at 31 March 2019	As at 31 March 2018
Lease equalisation reserve	9.24	4.96
	9.24	4.96

19B. Other current liabilities

	As at 31 March 2019	As at 31 March 2018
Advances from customers	366.22	187.30
Lease equalisation reserve	5.15	3.53
Deferred revenue	59.69	-
Statutory liabilities	270.28	77.51
	701.34	268.34

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Oravel Stays Private Limited

CIN: U63090GJ2012PTC107088

Notes to standalone financial statements for the year ended 31 March 2019

(Amount in Indian Rupees Millions, unless stated otherwise)

20. Revenue from contracts with customers

	For the year ended 31 March 2019	For the year ended 31 March 2018
Disaggregated revenue information		
Type of services		
Sale of accommodation services	33,996.52	11,974.98
Commission from booking	300.16	350.02
Performance linked bonus income	359.88	37.12
Cancellation and other fees	244.54	106.62
Royalty income	44.78	0.74
Sale of packages and event	975.02	96.81
Income from wizard subscription	30.43	-
Total	35,951.33	12,566.29
India	35,906.55	12,565.55
Outside India	44.78	0.74
Total	35,951.33	12,566.29
Timing of revenue recognition		
Services transferred over time	30.43	-
Services transferred at a point in time	35,920.90	12,566.29
	35,951.33	12,566.29

20.1 Contract balances

	For the year ended 31 March 2019	For the year ended 31 March 2018
Contract assets	162.04	24.50
Contract liabilities	425.91	187.30

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 2019	For the year ended 31 March 2018
Interest income on fixed deposits	3.19	6.55
Interest income on bond	723.09	-
Interest income on income tax refund	0.34	-
Profit on sale of mutual funds	437.87	293.89
Fair value gain on financial instruments at fair value through profit or loss	307.59	302.71
Profit on sale of property, plant and equipment (net)	12.49	-
Management fee	40.49	-
Income from corporate guarantee	2.54	2.75
Interest income on security deposits	3.25	1.70
Miscellaneous income	9.14	1.33
	1,539.99	608.93



22. Operating expenses

	For the year ended 31 March 2019	For the year ended 31 March 2018
Cost of revenue	28,990.24	10,716.04
Property consumables	396.91	215.86
Loss from bookings	606.75	94.91
Other direct expenses	518.11	242.92
	30,512.00	11,269.73

23. Employee benefits expense

	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, wages and bonus	4,650.06	2,328.30
Contribution to provident and other funds	138.45	56.50
Share based payment expense (refer note 41)	100.51	43.79
Gratuity expense (refer note 30)	38.11	15.91
Staff welfare expenses	143.95	58.61
	5,071.08	2,503.11

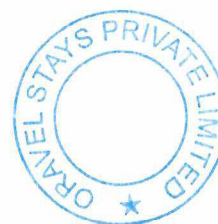
24. Finance cost

	For the year ended 31 March 2019	For the year ended 31 March 2018
Other interest and processing fees	13.92	7.20
Bank charges	3.91	5.02
	17.83	12.22

25. Depreciation and amortization expense

	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation of property, plant and equipment (note 3)	195.44	49.88
Amortization of intangible assets (note 4)	73.04	39.00
	268.48	88.88

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26. Other expenses

	For the year ended 31 March 2019	For the year ended 31 March 2018
Power and fuel	15.86	9.44
Rent for office and equipments	222.48	168.79
Office expenses	37.36	15.18
Rates and taxes	42.62	3.22
Repairs and maintenance		
- Building	64.78	40.46
- Computer and others	32.61	9.46
Advertising and sales promotion	902.86	411.11
Insurance expenses	1.92	2.73
Business development expenses	87.23	34.09
Commission and brokerage	1,817.26	258.37
Travelling and conveyance	500.12	265.61
Communication costs	92.90	43.90
Customer support	1,064.98	371.38
Legal and professional fees	629.82	369.75
Payment to auditors (refer detail below)	7.25	3.86
Exchange difference (net)	3.69	0.88
Provision for expected credit loss	83.78	53.57
Loss on sale of property, plant and equipment (net)	-	0.05
Information technology expenses	318.06	198.43
Subscription charges	4.51	2.31
Recruitment & training expenses	141.84	98.65
Freight, postage and courier	105.12	36.56
Bad debts /advances written off	-	13.82
Miscellaneous expenses	0.36	4.91
	6,177.41	2,416.53
Payments to auditors		
As auditor		
-Audit fee	7.00	3.50
-Tax audit fee	0.10	0.10
-Certification fee	0.15	0.15
Reimbursement of expenses	-	0.11
	7.25	3.86

27. Other Comprehensive Income

	For the year ended 31 March 2019	For the year ended 31 March 2018
Component of retained earnings		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit liability/ (assets)	(9.27)	6.72
	(9.27)	6.72

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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:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Loss attributable to equity holders of the Company	(4,555.49)	(3,115.25)
Less: dividends on preference shares & tax thereon	(0.00)	(0.00)
Loss attributable to equity holders of the Company adjusted for effect of dilution	(4,555.49)	(3,115.25)
Weighted average number of equity shares at the year for the calculation of loss per share	20,833	20,833
Loss per share		
Basic	(0.22)	(0.15)
Diluted*	(0.22)	(0.15)

*There are potential equity shares as on 31 March 2019 and 31 March 2018 in the form of employee stock options, compulsory convertible cumulative preference shares 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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29. Significant accounting judgement, estimate and assumption

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

Critical accounting estimates and assumptions

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

a) Impairment of non-financial asset

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

b) Defined benefit liabilities (gratuity benefits)

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

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

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at intervals 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 are given in Note 30.

c) Share based payments

The Company initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 41.

d) Fair value measurement of financial instruments

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

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30. Employee benefits

Defined contribution plan : Provident fund

During the year, the Company has recognized INR 136.38 Millions (31 March 2018: INR 47.44 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 2019	As at 31 March 2018
Defined benefit obligations as at the beginning of the year		
Current service cost	31.02	21.83
Interest expense	35.75	14.43
Remeasurement (gain)/loss - OCI	2.36	1.48
Defined benefit obligations as at 31 March 19	9.27	(6.72)
	78.40	31.02

Amount recognized in Statement of Profit and Loss:

	As at 31 March 2019	As at 31 March 2018
Current service cost		
Net interest expense	35.75	14.43
	2.36	1.48
Amount recognized in Statement of Profit and Loss	38.11	15.91

Amount recognized in Other Comprehensive Income:

	As at 31 March 2019	As at 31 March 2018
Remeasurement (gain)/loss of net benefit liability		
	9.27	(6.72)
	9.27	(6.72)

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

	As at 31 March 2019	As at 31 March 2018
Discount rate (in %)*		
Salary Escalation (in %)	7.05%	7.60%
Withdrawal rate (in %)	10.00%	10.00%
Mortality rate of IALM 2006-08	30.00%	30.00%
Retirement age	100%	100%
	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 changes in the significant actuarial assumptions on the defined benefit obligations is as follows:

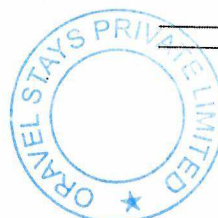
	As at 31 March 2019	As at 31 March 2018
Discount rate		
- Increase by 0.50%		
- Decrease by 0.50%	(1.91)	(0.68)
	1.99	0.71
Salary escalation rate		
- Increase by 1%		
- Decrease by 1%	3.73	1.38
	(3.53)	(1.31)
Attrition rate		
- Increase by 5%		
- Decrease by 5%	(11.40)	(5.20)
	13.86	6.10

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

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

	As at 31 March 2019	As at 31 March 2018
Year 1		
Year 2	1.46	0.42
Year 3	7.96	1.04
Year 4	10.71	5.83
Year 5	12.20	7.22
After 5th Year	15.74	7.21
Total expected payments	69.24	23.76
	117.31	45.48

The average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (31 March 2018: 6 years)



31. Commitments and contingencies

A. Leases

Operating lease — as lessee

The Company has entered into commercial lease agreements for office properties, furniture and equipments taken by it on leases. These leases have an average life of between two and five years and are renewable by mutual consent. There are no contingent rents in the lease agreements. The lease term are renewable by mutual consent. There are no restrictions imposed by lease agreements. There is a sublease of office properties during the year.

Lease expense for year ended 31 March 2019 is INR 222.48 (31 March 2018: INR 168.79) which is net of sublease income of INR 10 (31 March 2018: INR 5.68).

Future minimum rentals payable under non-cancellable operating leases are as follows:

	As at 31 March 2019	As at 31 March 2018
Within one year	151.04	139.86
After one year but not more than five years	313.51	98.80
More than five years	25.72	-
	490.27	238.66

B. Contingent liabilities

	As at 31 March 2019	As at 31 March 2018
i) Claims against the Company not acknowledged as debt:		
a) Tax matters in appeal: Service tax	543.92	525.70
b) Others		
ii) Bank Guarantees	101.12	116.85
iii) Corporate Guarantees	725.00	725.00

(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 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 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 favorable stay for the recovery proceedings against such show cause notice.

Similar notice has been received of INR 153.97 for the period 1 April 2017 to 30 June 2017 (INR 389.95 for the period 1 April 2016 to 31 March, 2017) towards tax liability. The management believes that the ultimate outcome of this proceeding will not have any significant impact on the Company's financial position.

(b) Corporate guarantee amounting to INR 550 million has been given to Innoven Capital India Private Limited against borrowings taken by the subsidiary company. Further, corporate guarantee of INR 125 million and INR 50 million has been given to Connect Residuary Private Limited and SREI Equipment Finance Limited respectively against certain assets taken on operating lease. The Company will provide financial support to its subsidiaries, so as to meet their liabilities as and when the same is required.

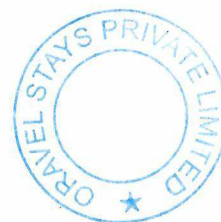
(c) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

C. Capital & other commitments

	As at 31 March 2019	As at 31 March 2018
Property, plant & equipment (net of advance)	9.34	46.11



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32. Related party transactions

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

Subsidiary

Limited Liability Partnership

Step down subsidiary

Associates

Key Management Personnel

OYO Hotel and Homes Private Limited (Formerly known as Alcott Town Planners Private Limited)
 Oravel Stays Singapore Pte Limited
 OYO Financial and Technology Services Private Limited

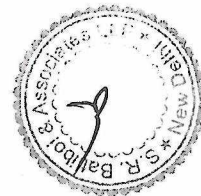
OYO Apartment Investments LLP
 OYO OTH Investments I LLP
 OYO Midmarket Investments LLP

OYO Rooms Hospitality SDN BHD (Malaysia)
 PT. OYO Rooms (Indonesia)
 OYO Technology & Hospitality FZ LLC (Dubai)
 OYO Technology and Hospitality (Thailand) Limited
 OYO Hospitality & Information Technology (Shenzhen) Co Limited
 OYO Hotel Management (Shanghai) Co. Limited
 OYO Technology & Hospitality SL Spain
 OYO Brazil Services DE Turismo LTDA
 OYO Technology & Hospitality Philippines INC
 Oyo Technology and Hospitality (UK) Limited
 Oravel Hotels Mexico S. de R.L. de C.V.
 OYO Hotels LLC (USA)
 OYO Technology & Hospitality Japan KK
 OYO Hotels Japan GK
 OYO Hospitality UK Limited
 OYO Oravel Technology Co. (Saudi Arabia)
 Guerrilla Infra Solutions Private Limited

MyPreferred Transformation and Hospitality Private Limited

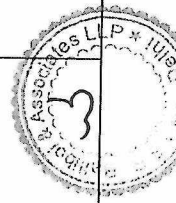
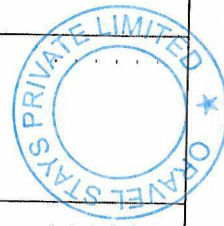
Mr. Ritesh Agarwal (Director)
 Mr. Abhishek Gupta (Chief financial officer)
 Mr. Prankur Chaturvedi (Company secretary till 30 October 2017)
 Mr. Ashish Garg (Company secretary) (From 30 May 2018)

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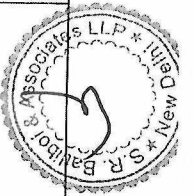


b) Related party transactions:

	Key management personnel & relative of Key management personnel		Subsidiary & step down subsidiary		Associates		Total	
	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2019	For the year ended 31 March 2018
Investment in subsidiary company								
OYO Hotels and Homes Private Limited	-	-	1,000.00	500.00	-	-	1,000.00	500.00
Oravel Stays Singapore Pte Limited	-	-	4,034.55	482.49	-	-	4,034.55	482.49
OYO Financial and Technology Services Private Limited	-	-	20.00	-	-	-	20.00	-
OYO Apartment Investments LLP	-	-	50.00	-	-	-	50.00	-
OYO OTH Investments I LLP	-	-	60.00	-	-	-	60.00	-
OYO Midmarket Investments LLP	-	-	40.00	-	-	-	40.00	-
Guerilla Infra Solutions Private Limited	-	-	169.20	-	-	-	169.20	-
Investment in associates								
MyPreferred Transformation and Hospitality Private Limited	-	-	-	-	3,421.99	-	3,421.99	-
Deemed investment in subsidiary companies#								
OYO Technology & Hospitality (UK) Ltd	-	-	3.77	-	-	-	3.77	-
Oravel Stays Singapore Pte Ltd.	-	-	3.88	-	-	-	3.88	-
OYO Technology & Hospitality S.L Spain	-	-	0.89	-	-	-	0.89	-
PT. OYO Rooms (Indonesia)	-	-	0.24	-	-	-	0.24	-
OYO Oravel Technology Co.	-	-	0.14	-	-	-	0.14	-
OYO Technology & Hospitality FZ-LLC	-	-	2.63	-	-	-	2.63	-
OYO ROOMS HOSPITALITY SDN BHD	-	-	0.17	-	-	-	0.17	-
OYO Technology & Hospitality Japan KK	-	-	4.03	-	-	-	4.03	-
OYO Hotels Inc USA	-	-	1.48	-	-	-	1.48	-
Oravel Hotels Mexico S. de R.L. de C.V	-	-	0.32	-	-	-	0.32	-
Service fees on hotel room bookings								
OYO Hotels and Homes Private Limited	-	-	262.03	79.13	-	-	262.03	79.13
Secondment fees charged								
OYO Hotels and Homes Private Limited	-	-	123.83	53.20	-	-	123.83	53.20
OYO Apartment Investments LLP	-	-	5.00	-	-	-	5.00	-
OYO OTH Investments I LLP	-	-	2.50	-	-	-	2.50	-
Royalty Income								
Oravel Stays Singapore Pte Limited	-	-	-	0.74	-	-	-	0.74
OYO Hospitality & Information Technology (Shenzhen) Co Limited	-	-	44.31	-	-	-	44.31	-
OYO Hotel Management (Shanghai) Co. Limited	-	-	0.47	-	-	-	0.47	-
Payment made on behalf of group companies								
OYO Hotels and Homes Private Limited	-	-	-	1.03	-	-	-	1.03
OYO Midmarket Investments LLP	-	-	0.50	-	-	-	0.50	-
Sale of consumable								
OYO Hotels and Homes Private Limited	-	-	3.47	0.74	-	-	3.47	0.74
Purchase of consumable								
OYO Hotels and Homes Private Limited	-	-	-	4.05	-	-	-	4.05
Expenses incurred on behalf of group companies								
OYO Hotels and Homes Private Limited	-	-	93.76	-	-	-	93.76	-
OYO Apartment Investments LLP	-	-	1.48	-	-	-	1.48	-
OYO OTH Investments I LLP	-	-	2.57	-	-	-	2.57	-
Oravel Stays Singapore Pte Limited	-	-	7.83	-	-	-	7.83	-
OYO Technology & Hospitality Japan KK	-	-	7.41	-	-	-	7.41	-
OYO Oravel Technology Co.	-	-	4.78	-	-	-	4.78	-



Rendering of services						
OYO Technology and Hospitality (Thailand) Limited	-	15.06	-	-	-	15.06
OYO Hospitality & Information Technology (Shenzhen) Co Limited	-	134.24	-	-	-	134.24
OYO Brazil Services DE Turismo LTDA	-	6.26	-	-	-	6.26
Oravel Stays Singapore Pte Limited	-	148.36	-	-	-	148.36
OYO Technology & Hospitality S.L SPAIN	-	14.70	-	-	-	14.70
OYO Technology and Hospitality FZ LLC	-	35.92	-	-	-	35.92
PT. OYO Rooms (Indonesia)	-	64.70	-	-	-	64.70
OYO Rooms Hospitality SDN BHD	-	56.27	-	-	-	56.27
OYO Technology & Hospitality Philippines INC	-	34.69	-	-	-	34.69
OYO Oravel Technology Co	-	28.51	-	-	-	28.51
Oyo Technology and Hospitality (UK) Limited	-	69.51	-	-	-	69.51
Oravel Hotels Mexico S. de R.L. de C.V	-	2.94	-	-	-	2.94
OYO Hotels LLC	-	49.53	-	-	-	49.53
OYO Technology & Hospitality Japan KK	-	13.26	-	-	-	13.26
OYO Hotels Japan GK	-	9.81	-	-	-	9.81
OYO Hospitality UK Limited	-	26.86	-	-	-	26.86
Management fees						
OYO Technology and Hospitality (Thailand) Limited	-	1.44	-	-	-	1.44
OYO Hospitality & Information Technology (Shenzhen) Co Limited	-	4.50	-	-	-	4.50
OYO Brazil Services DE Turismo LTDA	-	0.90	-	-	-	0.90
Oravel Stays Singapore Pte Limited	-	7.06	-	-	-	7.06
OYO Technology & Hospitality S.L SPAIN	-	1.00	-	-	-	1.00
OYO Technology and Hospitality FZ LLC	-	3.46	-	-	-	3.46
PT. OYO Rooms (Indonesia)	-	5.78	-	-	-	5.78
OYO Rooms Hospitality SDN BHD	-	5.24	-	-	-	5.24
OYO Technology & Hospitality Philippines INC	-	3.60	-	-	-	3.60
OYO Oravel Technology Co	-	2.71	-	-	-	2.71
Oyo Technology and Hospitality (UK) Limited	-	3.48	-	-	-	3.48
Oravel Hotels Mexico S. de R.L. de C.V	-	0.44	-	-	-	0.44
OYO Hotels LLC	-	0.88	-	-	-	0.88
Payment made by group companies on behalf of us						
OYO Hotels and Homes Private Limited	-	-	0.15	-	-	0.15
Oravel Stays Singapore Pte Limited	-	3.30	-	-	-	3.30
OYO Rooms Hospitality SDN BHD	-	0.80	-	-	-	0.80
OYO Technology & Hospitality FZ LLC (Dubai)	-	0.28	-	-	-	0.28
Receiving of services						
OYO Technology & Hospitality Japan KK	-	7.82	-	-	-	7.82
Payment received on behalf of group companies						
OYO Hotels and Homes Private Limited	-	11.11	-	-	-	11.11
OYO Apartment Investments LLP	-	28.13	-	-	-	28.13
Oravel Stays Singapore Pte Limited	-	2.74	1.27	-	-	2.74
Purchase of accommodation services						
OYO Hotels and Homes Private Limited	-	-	-	-	-	-
- Cost of revenue	-	654.54	47.11	-	-	-
- Travelling and conveyance	-	38.62	-	-	-	-
Transfer of Hotel receivables						
Oravel Stays Singapore Pte Ltd	-	-	5.78	-	-	5.78
Remuneration to key management personnel*						
Mr. Ritesh Agarwal	6.91	-	-	-	4.97	4.97
Mr. Prankur Chaturvedi	-	-	-	-	0.84	0.84
Mr. Abhishek Gupta	20.25	-	-	-	12.54	12.54
Mr. Ashish Garg	2.38	-	-	-	-	-
						2.38



(c) Balance outstanding at the year end

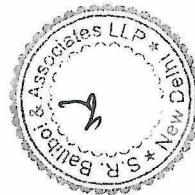
Particulars	Subsidiary & step down subsidiary	
	As at 31 March 2019	As at 31 March 2018
Advance receivables		
OYO Hotels and Homes Private Limited	2,429.73	838.98
Oravel Stays Singapore Pte Ltd	167.41	5.70
OYO Rooms Hospitality SDN BHD	61.45	0.75
OYO Apartment Investments LLP	144.17	-
OYO OTH Investments I LLP	10.74	-
OYO Midmarket Investments LLP	0.50	-
PT. OYO Rooms (Indonesia)	70.48	-
OYO Technology & Hospitality FZ LLC (Dubai)	39.10	-
OYO Technology and Hospitality (Thailand) Limited	16.50	-
OYO Hospitality & Information Technology (Shenzhen) Co Limited	183.05	-
OYO Hotel Management (Shanghai) Co. Limited	0.47	-
OYO Technology & Hospitality SL Spain	15.71	-
OYO Brazil Servicos DE Turismo LTDA	7.16	-
OYO Technology & Hospitality Philippines INC	38.30	-
Oyo Technology and Hospitality (UK) Limited	72.99	-
Oravel Hotels Mexico S. de R.L. de C.V.	3.39	-
OYO Hotels LLC (USA)	50.41	-
OYO Technology & Hospitality Japan KK	12.85	-
OYO Hotels Japan GK	9.81	-
OYO Hospitality UK Limited	26.86	-
OYO Oravel Technology Co. (Saudi Arabia)	35.99	-

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.

(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



33. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying value		Fair value	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Financial assets				
Investment in bonds	12,758.51	1,485.89	12,471.83	1,485.89
Investment in mutual funds	18,095.87	13,117.46	18,095.87	13,117.46
Other financial assets				
Trade receivables	772.01	226.83	772.01	226.83
Security deposits	132.72	52.33	132.72	52.33
Total	31,759.11	14,882.51	31,472.43	14,882.51
	Carrying value		Fair value	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Financial liabilities				
Trade payables	2,179.65	858.78	2,179.65	858.78
Borrowings	328.26	23.13	328.26	23.13
Other financial liabilities	291.94	97.92	291.94	97.92
Total	2,799.85	979.83	2,799.85	979.83

The management assessed that cash and cash equivalents, long term deposits with banks, bonds, unbilled revenue, recoverable from group companies, trade receivables, employee related payables, short term borrowing and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Receivables/Borrowings are evaluated by the company based on parameters such as interest Rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

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34. Fair value hierarchy

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2019:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets and liabilities measured at fair value through profit or loss (FVTPL)	31 March 2019				
Investment in mutual funds		18,095.87	-	18,095.87	-
Financial assets and liabilities measured at amortized cost	31 March 2019				
Investment in bonds		12,758.50	-	12,758.50	-
Trade receivables		772.01	-	772.01	-
Security deposits		132.72	-	132.72	-
Trade payables		2,179.65	-	2,179.65	-
Borrowings		328.26	-	328.26	-
Other financial liabilities		291.94	-	291.94	-

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2018:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets and liabilities measured at fair value through profit or loss (FVTPL)	31 March 2018				
Investment in mutual funds		13,117.46	-	13,117.46	-
Financial assets and liabilities measured at amortized cost	31 March 2018				
Investment in bonds		1,485.89	-	1,485.89	-
Trade receivables		226.83	-	226.83	-
Security deposits		52.33	-	52.33	-
Trade payables		858.78	-	858.78	-
Borrowings		23.13	-	23.13	-
Other financial liabilities		97.92	-	97.92	-

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

The company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Specific valuation techniques used to value financial instrument include:

- (i) Fair value of security deposits paid having maturity of more than 12 months has been determined based on cash flows discounted using bank deposit rate.
- (ii) Investment in mutual funds and bonds are fair valued on mark to market basis.
- (iii) Trade receivables, trade payables and other financial liabilities are carried at amortized cost.



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35. 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 trade and 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 trade 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, Company have interest short term debts (Bill Discounting). A change in interest rates at the reporting date would not affect significantly on profit or loss and equity.

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 changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

At 31 March 2019 and 31 March 2018, 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 2019	For the year ended 31 March 2018
USD Sensitivity	+5%	0.00	0.01
	-5%	(0.00)	(0.01)

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.

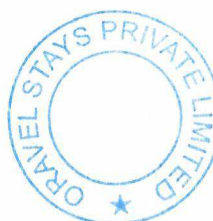
An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Company evaluates the concentration of risk with respect to trade 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 2019	As at 31 March 2018
Not past due	-	-
Past due 0-90 days	-	-
Past due 90-180 days	723.63	209.59
Past due 180 days- 270 days	34.19	19.42
Past due 270 days- one year	21.52	3.76
More than one year	21.08	2.00
Total	58.65	65.56
	859.06	300.33

*Ageing of trade receivable is before providing impairment credit loss.



Liquidity risk

The Company monitors its risk of a shortage of funds doing a liquidity planning exercise.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of short term and long term loans and borrowings. The Company's treasury function reviews the liquidity position on an ongoing basis. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

As at 31 March 2019	0 to 1 year	More than 1 year	Total
Borrowings			
Trade payables	328.26	-	328.26
Other financial liabilities	2,179.65	-	2,179.65
	290.76	1.18	291.94
	<u>2,798.67</u>	<u>1.18</u>	<u>2,799.85</u>
As at 31 March 2018			
Borrowings			
Trade payables	23.13	-	23.13
Other financial liabilities	858.79	-	858.79
	88.26	9.66	97.92
	<u>970.18</u>	<u>9.66</u>	<u>979.84</u>

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 trade receivables from a large number of customers scattered in different geographical locations.

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36. Capital management

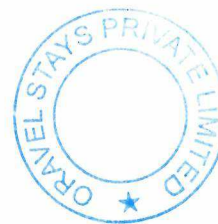
For the purpose of the Company's capital management, capital includes issued equity capital, preference shares, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder 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, interest bearing loans and borrowings, 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 2019	As at 31 March 2018
Total financial liabilities	2,799.85	979.83
Less: cash and cash equivalents	(108.01)	(104.66)
Net debt	2,691.84	875.17
Total equity	45,997.45	16,535.49
Gearing ratio	6%	5%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

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Oravel Stays Private Limited
CIN: U63090GJ2012PTC107088

Notes to standalone financial statements for the year ended 31 March 2019
(Amount in Indian Rupees Millions, unless stated otherwise)

37. 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.

The amount of foreign currency exposure not hedged by derivative instruments or otherwise is as under:

	As at 31 March 2019	As at 31 March 2018
Trade payable	USD 2,869 @ INR 69.32 per USD (INR 0.20)	USD 3,000 @ INR 64.92 per USD (INR 0.19)
Trade receivable	USD 3,058 @ INR 69.32 per USD (INR 0.21)	-

38. Dues to Micro, Small and Medium Enterprises

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

	As at 31 March 2019	As at 31 March 2018
Amount due and payable at the year end		
- Principal		
- Interest on above principal	32.70	0.71
	0.00	0.01
Payments made during the year after the due date		
- Principal	89.20	4.32
- Interest	-	-
Interest due and payable for principals already paid	0.89	0.11
Total Interest accrued and remained unpaid at year end	0.89	0.12

39. Capitalization of expenditure

During the year, the Company has capitalized 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 2019	For the year ended 31 March 2018
Salaries, wages and bonus	258.85	70.77
	258.85	70.77

40. 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. For current year transfer pricing study is in progress.



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41. 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 10th July 2018. The changes in the ESOP plan includes various aspects relating to vesting, scenarios relating to employees exit on various account

As at March 31, 2018, The maximum aggregate numbers of shares that may be subject to the option is 6,893 under Employee stock options pool. The Board of Directors in the meeting held on 30 August 2018 approved the increase of Employee stock option pool to 8,893 stock options by adding 2,000 stock options

Further, during the year on December 28, 2018, Company had issued an offer to certain former and present employees holding Employee Stock Options (ESOPs) thereby providing them an option to transfer the equity shares held by Oravel Employee Welfare Trust ("OYO Trust") on their behalf, for their benefit. Certain employees have provided their consent to transfer 173 equity shares in aggregate from the OYO Trust to one of the shareholder of the Company. Pursuant to the transfer, the consideration for the transfer shares received by the OYO Trust has been distributed to the Employees in the proportion of the equity shares being transferred by them.

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").

Plan Name	Vesting Period Start	Vesting period	Exercise period	Vesting Frequency
Plan 1-Monthly vesting 0 Cliff	On Grant Date	4	5	Monthly
Plan 2-Monthly vesting 6 Months Cliff	Six Month from Grant Date	4	5	Monthly
Plan 3-Half Yearly vesting 6 Months Cliff	Six Month from Grant Date	4	5	Monthly
Plan 4-Quarterly vesting 1 Year Cliff	One year from Grant Date	4	5	Half Yearly
Plan 5-Quarterly vesting 1 Year Cliff	One year from Grant Date	4	5	Quarterly vesting
Plan 6-Half Yearly Vesting with 1 Year Cliff	One year from Grant Date	4	5	Quarterly vesting
Plan 7-Quarterly Vesting with 1 Year Cliff	One year from Grant Date	4	5	Half Yearly
Plan 8-Yearly Vesting with 1 Year Cliff	One year from Grant Date	4	5	Quarterly Vesting
Plan 9-Quarterly Vesting with 1 Year Cliff	One year from Grant Date	4	5	Yearly Vesting
Plan 10-Quarterly Vesting with 1 Year Cliff	One year from Grant Date	4	5	Quarterly Vesting
Plan 11-Quarterly Vesting with 1 Year Cliff	One year from Grant Date	4	5	Quarterly Vesting
Plan 12-Quarterly Vesting with 1 Year Cliff	One year from Grant Date	4	5	Quarterly Vesting
Plan 13-Yearly Vesting with 1 Year Cliff	One year from Grant Date	4	5	Quarterly Vesting
Plan 14-Quarterly Vesting with 1 year Cliff	One year from Grant Date	4	5	Yearly Vesting
Plan 15-Quarterly Vesting with 1 year Cliff	One year from Grant Date	4	5	Quarterly Vesting
Plan 16-50% at end of 2nd year & rest at end of 3rd year	One year from Grant Date	4	5	Quarterly Vesting
Plan 17-Quarterly Vesting with 1 year Cliff	One year from Grant Date	3	5	Yearly Vesting
Plan 18-Quarterly Vesting with 1 year Cliff	One year from Grant Date	4	5	Quarterly Vesting
Plan 19-Quarterly Vesting with 1 year Cliff	One year from Grant Date	4	5	Quarterly Vesting
	One year from Grant Date	4	5	Quarterly Vesting

Plan 1-Monthly vesting 0 Cliff

Particular	31 March 2019		31 March 2018	
	No. of options	Weighted Average Exercise Price(Rs.)	No. of options	Weighted Average Exercise Price(Rs.)
Outstanding at the beginning of the year	411	10	411	10
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	10	10	-	-
Outstanding at the end of the year	401	10	411	10
Weighted average remaining contractual life	Nil			
Fair value of stock options	INR 3			

Plan 2-Monthly vesting 6 Months Cliff

Particular	31 March 2019		31 March 2018	
	No. of options	Weighted Average	No. of options	Weighted Average
Outstanding at the beginning of the year	2,576	5,172	2,576	5,172
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	25	5,172	-	-
Outstanding at the end of the year	2,551	5,172	2,576	5,172
Weighted average remaining contractual life	Nil			
Fair value of stock options	INR 765 to INR 859			



Plan 3-Half Yearly vesting 6 Months Cliff

Particular	31 March 2019		31 March 2018	
	No. of options	Weighted Average	No. of options	Weighted Average
Outstanding at the beginning of the year	28	5,172	28	5,172
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	1	5,172	-	-
Outstanding at the end of the year	27	5,172	28	5,172
Weighted average remaining contractual life	Nil			
Fair value of stock options	INR 782 to INR 853			

Plan 4-Quarterly vesting 1 Year Cliff

Particular	31 March 2019		31 March 2018	
	No. of options	Weighted Average	No. of options	Weighted Average
Outstanding at the beginning of the year	279	33,986	320	33,986
Granted during the year	-	-	-	-
Forfeited during the year	-	-	41	33,986
Exercised during the year	25	33,986	-	-
Outstanding at the end of the year	254	33,986	279	33,986
Weighted average remaining contractual life	Nil			
Fair value of stock options	INR 4,844 to INR 29,729			

Plan 5-Quarterly vesting 1 Year Cliff

Particular	31 March 2019		31 March 2018	
	No. of options	Weighted Average	No. of options	Weighted Average
Outstanding at the beginning of the year	74	50,000	74	50,000
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	3	50,000	-	-
Outstanding at the end of the year	71	50,000	74	50,000
Weighted average remaining contractual life	2 months			
Fair value of stock options	INR 23,009 to INR 32,174			

Plan 6-Half Yearly Vesting with 1 Year Cliff

Particular	31 March 2019		31 March 2018	
	No. of options	Weighted Average	No. of options	Weighted Average
Outstanding at the beginning of the year	-	-	2	1,00,000
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	2	1,00,000
Outstanding at the end of the year	-	-	-	-
Weighted average remaining contractual life	Nil			
Fair value of stock options	Nil			

Plan 7-Quarterly Vesting with 1 Year Cliff

Particular	31 March 2019		31 March 2018	
	No. of options	Weighted Average	No. of options	Weighted Average
Outstanding at the beginning of the year	9	1,09,620	18	1,09,620
Granted during the year	-	-	-	-
Forfeited during the year	-	-	9	1,09,620
Exercised during the year	5	1,09,620	-	-
Outstanding at the end of the year	4	1,09,620	9	1,09,620
Weighted average remaining contractual life	2 months			
Fair value of stock options	INR 13,803 to INR 16,210			

Plan 8-Yearly Vesting with 1 Year Cliff

Particular	31 March 2019		31 March 2018	
	No. of options	Weighted Average	No. of options	Weighted Average
Outstanding at the beginning of the year	26	1,09,620	26	1,09,620
Granted during the year	-	-	-	-
Forfeited during the year	1	1,09,620	-	-
Exercised during the year	2	1,09,620	-	-
Outstanding at the end of the year	23	1,09,620	26	1,09,620
Weighted average remaining contractual life	3 months			
Fair value of stock options	INR 7,925 to INR 16,310			

Plan 9-Quarterly Vesting with 1 Year Cliff

Particular	31 March 2019		31 March 2018	
	No. of options	Weighted Average	No. of options	Weighted Average
Outstanding at the beginning of the year	868	1,90,359	842	1,90,359
Granted during the year	-	-	25	1,90,359
Forfeited during the year	4	1,90,359	-	-
Exercised during the year	18	1,90,359	-	-
Outstanding at the end of the year	846	1,90,359	868	1,90,359
Weighted average remaining contractual life	1 Years and 2 months			
Fair value of stock options	INR 76,150 to INR 105,175			



Plan 10-Quarterly Vesting with 1 Year Cliff

Particular	31 March 2019		31 March 2018	
	No. of options	Weighted Average	No. of options	Weighted Average
Outstanding at the beginning of the year	45	3,23,611	45	3,23,611
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	0	3,23,611	-	-
Outstanding at the end of the year	45	3,23,611	45	3,23,611
Weighted average remaining contractual life	10 months			
Fair value of stock options	INR 54,686 to INR 67,037			

Plan 11-Quarterly Vesting with 1 Year Cliff

Particular	31 March 2019		31 March 2018	
	No. of options	Weighted Average	No. of options	Weighted Average
Outstanding at the beginning of the year	18	3,42,646	18	3,42,646
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	1	3,42,646	-	-
Outstanding at the end of the year	17	3,42,646	18	3,42,646
Weighted average remaining contractual life	11 months			
Fair value of stock options	INR 52,324 to INR 63,123			

Plan 12-Quarterly Vesting with 1 Year Cliff

Particular	31 March 2019		31 March 2018	
	No. of options	Weighted Average	No. of options	Weighted Average
Outstanding at the beginning of the year	358	3,80,718	506	3,80,718
Granted during the year	-	-	-	-
Forfeited during the year	18	3,80,718	149	3,80,718
Exercised during the year	38	3,80,718	-	-
Outstanding at the end of the year	302	3,80,718	358	3,80,718
Weighted average remaining contractual life	1 Year			
Fair value of stock options	INR 40,797 to INR 56,766			

Plan 13-Yearly Vesting with 1 Year Cliff

Particular	31 March 2019		31 March 2018	
	No. of options	Weighted Average	No. of options	Weighted Average
Outstanding at the beginning of the year	26	3,80,718	26	3,80,718
Granted during the year	-	-	-	-
Forfeited during the year	2	3,80,718	-	-
Exercised during the year	2	3,80,718	-	-
Outstanding at the end of the year	22	3,80,718	26	3,80,718
Weighted average remaining contractual life	6 Months			
Fair value of stock options	INR 1,955 to INR 56,129			

Plan 14-Quarterly Vesting with 1 year Cliff

Particular	31 March 2019		31 March 2018	
	No. of options	Weighted Average Exercise Price(Rs.)	No. of options	Weighted Average Exercise Price(Rs.)
Outstanding at the beginning of the year	320	3,35,655	237	3,35,655
Granted during the year	63	3,35,655	113	3,35,655
Forfeited during the year	6	3,35,655	30	3,35,655
Exercised during the year	14	3,35,655	-	-
Outstanding at the end of the year	363	3,35,655	320	3,35,655
Weighted average remaining contractual life	2 years			
Fair value of stock options	INR 47,365 to INR 91,072			



42. During the year, the Company has filed Composite Scheme of Arrangement (Demerger) amongst OYO Hotels and Homes Private Limited (Formerly known as Alcott Town Planners Private Limited) and Oravel Stays Private Limited and their respective shareholders and creditors (Composite Scheme) with Hon'ble court of Gujarat at Ahmedabad and National Company Law Tribunal (NCLT). The entire hotel and other businesses of Oravel Stays Private Limited shall demerged and will be merged with the OYO Hotels and Homes Private Limited as part of Scheme of Arrangement. Since, approval from Hon'ble court is still awaited, pending which no adjustment has been made in these financial statement.

43. 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. The Company's operations pre-dominantly relate to providing of accommodation service. 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.

44. Previous year


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

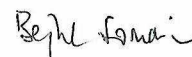
For S.R. Batliboi & Associates LLP
Firm Registration No.: 101049W/E300004
Chartered Accountants

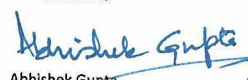

per Yogesh Midha
Partner
Membership No. 94941

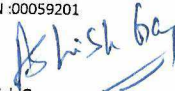


For and on behalf of the board of directors of
Oravel Stays Private Limited


Ritesh Agarwal
Director
DIN :05192249


Bejul Somaia
Director
DIN :00059201


Abhishek Gupta
Chief Financial Officer


Ashish Garg
Company Secretary
Membership No.-F6864

Place: New Delhi
Date: 30 July 2019

Place:
Date: 26-7-19

