S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Golf View Corporate Tower - B
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Gurugram - 122 002, Haryana, India
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INDEPENDENT AUDITOR'S REPORT

To the Members of Oravel Stays Private Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis Of Matter

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

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Gurugram

Other Information

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

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

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

Responsibilities of Management for the Consolidated Ind AS Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated

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Gurugram

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

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

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

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

Other Matter

We did not audit the financial statements and other financial information, in respect of 33 subsidiaries, whose Ind AS financial statements include total assets of Rs 143,511 as at March 31, 2021, and total revenues of Rs 23,473 and net cash outflows of Rs 7,803 for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 2,549 for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, in respect of 6 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures /joint operations and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and joint operations and associates, is based solely on the report(s) of such other auditors.

(a) Certain of these subsidiaries/associates/ joint ventures and joint operations are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries/associates/ joint ventures and joint operations located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's

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management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/associates/ joint ventures and joint operations] located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated Ind AS financial statements – Refer Note 36 to the consolidated Ind AS financial statements;

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

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

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 21400419AAAADZ2955

Place of Signature: Gurugram
Date: September 06, 2021

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

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procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

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

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

Opinion

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

S.R. Batliboi & Associates LLP
Gurugram

Other Matters

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

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 21400419AAAADZ2955
Place of Signature: Gurugram
Date: September 06, 2021

[illegible] Private Limited
CIN: [illegible]
Consolidated balance sheet as at 31 March 2021
(Amounts in Indian Rupees millions, unless stated otherwise)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	[illegible]	[illegible]
Capital work-in-progress	3	-	[illegible]
Right of use assets	3A	[illegible]	[illegible]
Goodwill	4	[illegible]	[illegible]
Other intangible assets	4	[illegible]	[illegible]
Intangible assets under development	4	-	[illegible]
Investments in joint ventures	5A	[illegible]	[illegible]
Financial assets			
(i) Other financial assets	6A	[illegible]	[illegible]
Non-current tax assets (net)	7	[illegible]	[illegible]
Other non-current assets	12A	[illegible]	[illegible]
		[illegible]	[illegible]
Current assets			
Inventories	8	[illegible]	[illegible]
Financial assets			
(i) Investments	5B	[illegible]	[illegible]
(ii) Trade receivables	9	[illegible]	[illegible]
(iii) Cash and cash equivalents	10	[illegible]	[illegible]
(iv) Bank balances other than cash and cash equivalents	11	[illegible]	[illegible]
(v) Other financial assets	6B	[illegible]	[illegible]
Other current assets	12B	[illegible]	[illegible]
		[illegible]	[illegible]
Assets held for sale	38	[illegible]	-
Total assets		[illegible]	[illegible]
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	[illegible]	[illegible]
Other equity			
Equity component of convertible preference share capital	13	[illegible]	[illegible]
Securities premium	14	[illegible]	[illegible]
Retained earnings	14	[illegible]	[illegible]
Other reserves	14	[illegible]	[illegible]
Equity attributable to the equity holders of the Parent		[illegible]	[illegible]
Non-controlling interests		[illegible]	[illegible]
Total equity		[illegible]	[illegible]
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15A	[illegible]	[illegible]
(ii) Lease liabilities	3A	[illegible]	[illegible]
(iii) Other financial liabilities	19A	[illegible]	[illegible]
Provisions	16A	[illegible]	[illegible]
Deferred tax liabilities (net)	17A	[illegible]	[illegible]
Other non-current liabilities	20	[illegible]	-
		[illegible]	[illegible]
Current liabilities			
Financial liabilities			
(i) Borrowings	15B	[illegible]	[illegible]
(ii) Lease liabilities	3A	[illegible]	[illegible]
(iii) Trade payables	18		
(a) total outstanding dues of micro and small enterprises		[illegible]	[illegible]
(b) total outstanding dues of creditors other than micro and small enterprises		[illegible]	[illegible]
(iv) Other financial liabilities	19	[illegible]	[illegible]
Provisions	16B	[illegible]	[illegible]
Current tax liabilities (net)	17B	[illegible]	[illegible]
Other current liabilities	21	[illegible]	[illegible]
		[illegible]	[illegible]
Liabilities directly associated with assets held for sale	38	[illegible]	
Total liabilities		[illegible]	[illegible]
Total equity and liabilities		[illegible]	[illegible]

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

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
[illegible]

[illegible]
Partner
Membership No. [illegible]

For and on behalf of the board of directors of
[illegible] Private Limited

[illegible]
Director
DIN: [illegible]

[illegible]
[illegible]
DIN: [illegible]

[illegible] Gupta
Chief Financial Officer

[illegible]
Company Secretary
[illegible]

Place: Gurugram
Date: 6/9/21

Place: Gurugram
Date: 6/9/21

Place: Gurugram
Date: 6/9/21

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

	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
CONTINUING OPERATIONS			
INCOME			
Revenue from contract with customers	22	39,616.49	131,681.52
Other income	23	1,957.37	2,451.16
Total income (I)		**41,573.86**	**134,132.68**
EXPENSES			
Operating expenses	24	27,727.03	97,377.77
Employee benefits expense	25	17,421.21	47,652.89
Depreciation and amortization expense	26	3,918.05	27,281.67
Finance cost	27	5,599.42	7,411.55
Other expenses	28	14,695.04	48,277.32
Total expenses (II)		**69,360.75**	**228,001.20**
Loss before exceptional items, share of loss in joint venture and tax from continuing operations(I-II)		**(27,786.89)**	**(93,868.52)**
Exceptional items	29	10,010.90	16,439.30
Loss before share of loss in joint venture and tax from continuing operations		**(37,797.79)**	**(110,307.82)**
Share of loss in joint venture		(2,549.41)	(910.51)
Loss before tax from continuing operations		**(40,347.20)**	**(111,218.33)**
Tax expense:			
Current tax	30	462.84	54.43
Deferred tax (credit)	30	(25.39)	(236.73)
Income tax expense/(credit)		**437.45**	**(182.30)**
Loss for the year from continuing operations		**(40,784.65)**	**(111,036.03)**
DISCONTINUED OPERATIONS			
Profit/(Loss) for the year from discontinued operations	39	1,416.35	(20,261.88)
Loss for the year		**(39,368.30)**	**(131,297.91)**
Other comprehensive income, net of tax	31		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gain of defined benefit liability		4.71	31.83
Income tax		-	-
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		(1,353.17)	1,458.94
Exchange differences on translation of foreign operations of discontinued operations		1,499.93	1,737.57
Income tax		-	-
Total other comprehensive income, net of tax		**151.47**	**3,228.34**
Total comprehensive loss for the year, net of tax		**(39,216.83)**	**(128,069.57)**
Loss for the year attributable to:			
Equity holders of the Parent		(33,661.44)	(106,013.71)
Non-controlling interest		(5,706.86)	(25,284.20)
		(39,368.30)	(131,297.91)
Other comprehensive income is attributable to:			
Equity holders of the Parent		449.05	1,673.13
Non-controlling interest		(297.58)	1,555.21
		151.47	3,228.34
Total comprehensive loss is attributable to:			
Equity holders of the Parent		(33,212.39)	(104,340.58)
Non-controlling interest		(6,004.44)	(23,728.99)
		(39,216.83)	(128,069.57)

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ORAVEL STAYS PVT LTD

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

	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
Loss per equity share from continuing operations			
Face value of share INR 10 (31 March 2020: INR 10)			
Basic loss per share	32	(256,517.64)	(710,431.54)
Diluted loss per share	32	(256,517.64)	(710,431.54)
Loss per equity share from discontinued operations			
Face value of share INR 10 (31 March 2020: INR 10)			
Basic loss per share	32	15,780.70	(126,008.11)
Diluted loss per share	32	15,780.70	(126,008.11)
Loss per equity share from continuing and discontinued operations			
Face value of share INR 10 (31 March 2020: INR 10)			
Basic loss per share	32	(240,736.94)	(836,439.65)
Diluted loss per share	32	(240,736.94)	(836,439.65)

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

As per our report of even date

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

Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: 6/9/21

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

Ritesh Agarwal
Director
DIN: 05192249

Aditya Ghosh
Director
DIN: 01243445

Abhishek Gupta
Chief Financial Officer

Vishal Chawla
Company Secretary
M. No. 18746

Place: Gurugram
Date: 6/9/21

Place: Gurugram
Date: 6/9/21

S.R. Batliboi & Associates LLP * Gurugram

6/9/21

6/9/21

6/9/21

Oravel Stays Private Limited
CIN: U63090GJ2012PTC107088
Consolidated Cash Flow Statement for the year ended 31 March 2021
(Amount in Indian Rupees Millions, unless stated otherwise)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from operating activities		
Loss before tax from continuing operation	(40,347.20)	(133,218.33)
Loss from discontinued operation	3,418.35	(20,261.88)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	6,754.93	11,025.64
Loss on sale of property, plant and equipment (net)	103.27	1,729.61
Impairment of right of use assets	451.62	-
Allowance for expected credit loss	1,213.84	2,104.75
Bad debts/advances written off	376.35	954.22
Fair value gain on financial instruments at fair value through profit or loss	(48.85)	(65.48)
Interest income on security deposits	(12.56)	(4.60)
Profit on sale of current investments	(154.87)	(475.51)
Interest income	(625.87)	(931.85)
Exchange difference (net)	(733.68)	(8.12)
Employee stock option compensation	1,506.10	402.86
Interest expense	9,841.03	7,476.50
Share of loss in joint venture	2,549.45	850.93
Gain on fair valuation of interest in joint venture	(44.25)	-
Impairment of investment in joint venture	-	335.01
Provision for doubtful advance	-	347.57
Provision for obsolete inventory	-	18.57
Impairment of goodwill	302.67	761.40
Impairment of other intangible assets	28.92	816.57
Exceptional items	810.33	19,454.73
Operating loss before working capital changes	(18,611.81)	(97,458.62)
Movements in working capital :		
(Decrease)/ Increase in trade payables	(13,742.14)	13,979.50
(Decrease)/ Increase in other non financial liabilities	(856.14)	3,112.90
(Decrease)/ Increase in provisions	(202.31)	358.27
(Decrease) in other financial liabilities	(958.14)	(68.53)
Decrease/ (Increase) in other financial assets	4,178.50	(7,588.10)
Decrease/ (Increase) in other non financial assets	3,523.52	(4,616.66)
Decrease/ (Increase) in inventories	156.48	(120.71)
Decrease/ (Increase) in trade receivables	2,617.74	(4,688.18)
Cash (used in) operations	(23,792.95)	(96,873.74)
Direct taxes paid (net of refunds)	(333.38)	(777.04)
A. Net cash (used in) operating activities	(24,126.33)	(97,650.78)
B. Cash flows from investing activities		
Cash flows from investing activities		
Purchase of fixed assets (including intangibles, capital advance, and CWIP)	(911.14)	(5,479.08)
Proceeds from sale of fixed assets	192.47	3,213.18
Purchase of investments	(71,413.86)	(96,461.98)
Sale of investments	65,364.80	72,902.19
Acquisition of subsidiaries, net of cash acquired (refer note 52)	(2,313.24)	(13,168.58)
Gain or loss of control in subsidiaries	-	-
Investment in joint venture	-	(6,099.21)
Acquisition of non controlling interest	-	(403.78)
Interest received	625.31	987.85
Investment in fixed deposits (having maturity more than 3 and 12 months)	-	(10,755.00)
Proceed from fixed deposit (having maturity more than 3 and 12 months)	6,978.97	-
Foreign exchange movement in investing activities (net)	(1,351.61)	37.94
B. Net cash flow from/(used in) investing activities	(2,826.71)	(46,028.24)
Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	5.44
Proceeds from issuance of preference share capital	0.01	0.14
Proceeds from security premium on issuance of share capital	809.24	105,538.93
Reversal/ (Payment) of share issue expenses	-	(179.41)
Interest expense	(5,285.26)	(2,691.21)
Proceeds from long term borrowings	5,601.55	26,212.08
Repayment of long term borrowings	-	(251.45)
Principal repayment of lease liabilities	(3,733.54)	(23,879.64)
Interest on lease liabilities	(368.23)	(4,120.67)
Proceeds from short term borrowings	-	1,702.45
Repayment of short term borrowings	(1,422.53)	(383.86)
Foreign exchange movement in financing activities (net)	(233.47)	3,168.51
C. Net cash flow (used in)/from financing activities	(4,772.09)	105,053.09
Net (decrease) in cash and cash equivalents (A+B+C)	(12,048.81)	(38,625.93)
Cash and cash equivalents at the beginning of the year	34,695.67	45,428.71
Effect of exchange rate on cash and cash equivalents	(27.10)	(108.11)
Cash and cash equivalents at the end of the year	22,617.76	34,695.67
Components of cash and cash equivalents (refer note 18)		
Cash on hand	2.34	14.20
Fund in transit	3,797.48	-
With banks:		
on current accounts	12,300.43	18,206.29
in restricted account	1,558.38	1,475.18
Cash at bank and short-term deposits attributable to discontinued operations (refer note 39)	1,546.74	-
on deposit accounts with original maturity of 3 months or less	3,411.41	15,000.00
Total cash and cash equivalents	22,617.78	34,695.67
Non cash financing and investing activities		
Acquisition of right of use assets	298.11	10,351.31

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

Particulars	1 April 2020	Proceeds	Payments	Other adjustment*	31 March 2021
Long term borrowing (including current maturities of long term borrowings)	26,205.40	5,662.55	-	(12,912.25)	18,018.70
Short term borrowing	1,699.08	-	(1,422.53)	12,378.00	12,654.55
Lease liabilities	12,671.05	647.06	(4,101.73)	(6,574.95)	2,582.04
Total	40,575.53	6,309.61	(5,524.26)	(7,109.90)	33,256.29

* represent re-classification of non-current borrowing into current borrowing during the year ended 31 March 2021 amounting to INR 12,158.92 million and foreign exchange adjustment amounting to INR 534.25 million

* represent adjustment on account of reversal of lease liability relating to purged properties amounting to INR 5,250.01 million and INR 1,211.38 million related to discontinued operation (refer note 16). INR 112.35 million on account of foreign exchange adjustment.

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[illegible]

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

[illegible]

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Date: 6/9/21

Date: 6/9/21

Date: 6/9/21

Corporate information

The Consolidated Financial Statements comprise financial statements of Oravel Stays Private Limited (the "Company) (CIN: U63090DL2012PTC231770) and its subsidiaries (collectively, the Group) for the year ended 31 March 2021. The Company is a private limited company domiciled in India and incorporated under the provisions of Indian Companies Act, with its registered office situated at Ground floor- 001, Mauryansh Elanza, Shyamal Cross Road, Near: Parekh Hospital, Ahmedabad, Gujarat - 380015. The Group is primarily engaged in operating technology enabled branded network franchise of budget Hotels and distributing them through its online and offline distribution channels. Further, Group is also engaged in Hotels operation and management activities including operation of hotels, holiday homes, guest houses, and other accommodations and technical know-how and training in field of operation and management of hotel. It also deals in packages, meetings, conferences & events related activities. Information on group structure provided in note 48.

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

1. Basis of preparation

A. Statement of compliance

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

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

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

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

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

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

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

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

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B. Principle of Consolidation

The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- The ability to use its power over the investee to affect its returns.
- Exposure or rights to variable return from its involvement with the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.
- Right arising from other contractual arrangements.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

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

Consolidation procedure:

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

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

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

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

i. Derecognises the assets (including goodwill) and liabilities of the subsidiary
ii. Derecognises the carrying amount of any non-controlling interests
iii. Derecognises the cumulative translation differences recorded in equity
iv. Recognises the fair value of the consideration received
v. Recognises the fair value of any investment retained
vi. Recognises any surplus or deficit in profit or loss
vii. Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

C. Functional and presentation currency

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

D. **Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

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

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

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

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

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

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

E. Investment in associate and joint venture

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

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

The Group's investments in its associate or joint venture is accounted for using the equity method. Under the equity method, the investment in an associate or joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since

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the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

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

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

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

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

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

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

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

F. Use of estimates and judgements

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

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

The areas involving critical estimates and judgements are described in note-6.

G. Measurement of fair values

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

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

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

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

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

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

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

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

2. Significant accounting polices

A. Current/ non-current classification

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

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

Assets

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

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

All other assets are classified as non-current

Liabilities

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

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

All other liabilities are classified as non-current.

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

Operating cycle

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

B. Foreign currency transactions

In preparing the consolidated financial statements of the Group, transactions in currencies other than the functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At

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the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

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

- Exchange differences arising on monetary items that form part of a reporting entity's net investment in a foreign operation are recognized in profit and loss in the separate financial statements of the reporting entity or individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g. consolidated financial statements when the foreign operation is a subsidiary), such exchange difference are recognized initially in OCI. These exchange difference are reclassified from equity to profit and loss on disposal of net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credit attributable to exchange difference on above items are also recorded in OCI

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

Foreign operations

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

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

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

C. Financial instruments

i. **Recognition and initial measurement**

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

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

ii. Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

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method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

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

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

Financial liabilities

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

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

iv. Offsetting

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

v. Derivative financial instruments

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

vi. Financial guarantee contracts

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

Derecognition

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

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D. Property, plant and equipment

i. Recognition and measurement

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

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

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

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

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

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

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

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

ii. Subsequent expenditure

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

iii. Depreciation

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

Asset	Useful life
Computers	3 to 6 years
Board & Signage	2 years
Hotel on site equipment	5 years to 15 years

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

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

E. Intangible assets

i. Recognition and measurement

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

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

ii. Amortisation

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

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

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

Research and development costs

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

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

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight line basis over the period of expected

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future benefit from the related project, i.e., the estimated useful life of 3 years. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

F. Inventories

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

G. Impairment

i. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

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

Write-off

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

ii. Impairment of non-financial assets

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

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

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

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

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

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

l. Employee benefits

i. Short-term employee benefits

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

ii. Share-based payment transactions

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

Equity-settled transactions

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

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

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

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

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

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

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Cash-settled transactions

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

iii. Defined contribution plans

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

iv. Defined benefit plans

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

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

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

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

v. Other long-term employee benefits

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

vi. Termination benefits

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

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J. Provisions (other than for employee benefits)

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

K. Revenue

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

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

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

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

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

Revenue from sale of accommodation services

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

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

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

Value added services

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

Commission from booking

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

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

Subscription Income

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

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

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

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

Rental income

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

Revenue from sale of foods and beverages

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

Interest Income

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

Dividend Income

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

Trade receivables and contractual balances

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

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Unbilled revenue

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

Contractual liabilities

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

L. Leases

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

As a lessee

Identifying a lease

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

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

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

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

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

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

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

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

Subsequent measurement of lease liability

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

Short-term leases and leases of low-value assets

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

As a lessor

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

M. Income tax

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

i. Current tax

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

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

ii. Deferred tax

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

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

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

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

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

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

N. Borrowing cost

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

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

O. Treasury shares

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

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

P. Segment Reporting

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

Q. Common control business combinations

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

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

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

R. Exceptional items

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

S. Earnings per share

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

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

T. Cash and cash equivalents:

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

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

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

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

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

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•If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used

•Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

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

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

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3. Property, plant & equipment

	Leasehold improvements	Land & Buildings	Vehicles	Board & Signage	Computers & computer equipments	Furniture and fixtures	Hotel on site equipment	Total	Capital work in progress
Gross carrying amount									
At 1 April 2019	1,258.62	-	3.86	330.50	767.60	323.27	881.43	3,717.44	142.67
Additions	1,734.12	0.03	5.05	1,142.99	841.91	1,028.83	1,455.32	6,198.25	2,093.50
Acquisition of subsidiaries (refer note 52)	-	327.83	15.48	-	57.45	193.43	-	592.19	-
Disposals	(1,321.19)	-	(0.08)	(136.78)	(381.21)	(460.12)	(1,255.49)	(3,262.76)	-
Capitalized during the year	-	-	-	-	-	-	-	-	(133.32)
Exchange difference (FCTR)	(0.59)	(0.89)	(0.12)	(2.38)	(3.27)	(2.40)	(0.44)	(10.19)	-
At 31 March 2020	1,670.96	328.97	24.31	1,334.39	1,472.38	1,079.01	1,082.91	7,134.93	2,103.06
Additions	116.36	1.62	1.15	82.44	38.54	57.63	39.38	337.12	129.71
Disposals	(995.61)	-	(3.82)	(871.67)	(408.00)	(420.70)	(765.90)	(3,565.70)	-
Capitalized during the year	-	-	-	-	-	-	-	-	(171.70)
Acquisition of subsidiaries (refer note 52)	-	-	-	0.02	-	0.48	-	0.48	-
Discontinued operation (refer note 39)	(26.97)	-	-	(2.05)	(114.47)	(429.33)	(78.71)	(645.53)	-
Exchange difference (FCTR)	-	20.63	(0.00)	0.24	0.75	(0.03)	(0.00)	21.53	-
At 31 March 2021	764.74	349.22	21.64	543.37	989.20	286.98	277.68	3,282.83	2,061.06
Accumulated depreciation									
At 1 April 2019	316.52	-	1.56	121.08	157.82	28.22	358.17	780.88	-
Charged for the year	325.85	0.50	9.95	666.78	410.73	154.44	325.21	2,099.30	-
Disposals	(223.20)	-	-	(19.05)	(62.33)	(17.06)	(138.23)	(437.87)	-
Impairment (refer note 50)	843.42	-	-	34.75	209.29	662.96	632.23	2,382.65	1,992.64
Exchange difference (FCTR)	(1.79)	(0.24)	(0.10)	(0.41)	2.24	(3.00)	(3.42)	(7.16)	-
At 31 March 2020	1,460.64	0.26	11.41	803.16	737.25	825.12	973.96	4,817.80	1,992.64
Charged for the year	172.88	7.95	4.14	775.34	314.56	65.90	52.86	1,393.03	-
Charged for the year on discontinued operation (refer note 39)	-	-	-	0.46	6.71	0.02	0.08	7.27	-
Disposals	(977.36)	-	(3.81)	(971.08)	(336.02)	(330.95)	(749.41)	(3,368.13)	-
Discontinued operation (refer note 39)	(26.97)	-	-	(0.66)	(95.78)	(423.09)	(77.92)	(624.42)	-
Impairment (refer note 50)	45.47	-	-	1.09	3.07	6.78	23.99	82.36	68.42
Other adjustments*	(62.56)	-	-	-	31.86	-	(65.28)	(96.46)	-
Exchange difference (FCTR)	(4.08)	-	(0.51)	(6.75)	(7.61)	(4.49)	(1.41)	(28.85)	-
At 31 March 2021	608.02	14.21	11.73	599.36	653.14	137.35	156.88	2,180.60	2,061.06
Net carrying amount									
At 31 March 2020	210.32	328.71	12.90	731.23	735.13	247.89	58.95	2,317.13	110.41
At 31 March 2021	156.72	335.01	9.91	44.01	336.06	149.73	70.78	1,102.23	-

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

Asset under construction

Capital work in progress as at 31 March 2020 comprises leasehold work in progress at properties. Total amount of capital work in progress is INR Nil (31 March 2020: 110.41 million).

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3A. Right of use assets

	ROU assets	Total
Gross carrying amount		
At 1 April 2019*	-	-
On account of adoption of Ind AS 116	15,601.58	15,601.58
Additions	52,866.29	52,866.29
Acquisition of subsidiaries (refer note 52)	571.70	571.70
Disposals	(29,438.69)	(29,438.69)
Exchange difference (FCTR)	(65.39)	(65.39)
At 31 March 2020	39,535.49	39,535.49
Additions	268.98	268.98
Disposals	(9,919.93)	(9,919.93)
Discontinued operations (refer note 39)	(3,311.63)	(3,311.63)
Exchange difference (FCTR)	(0.49)	(0.49)
At 31 March 2021	26,572.42	26,572.42
Accumulated depreciation		
At 1 April 2019		
Charged for the year	27,316.03	27,316.03
Impairment (refer note 50)	1,069.12	1,069.12
Exchange difference (FCTR)	(17.61)	(17.61)
At 31 March 2020	28,367.54	28,367.54
Charged for the period	771.24	771.24
Charged for the period on discontinued operations (refer note 39)	2,828.96	2,828.96
Disposals	(5,233.23)	(5,233.23)
Adjustment on account of acquition of subsidiaries (refer note 52)	0.75	0.75
Discontinued operations (refer note 39)	(2,117.85)	(2,117.85)
Impairment	468.30	468.30
Other adjustments**	96.46	96.46
Exchange difference (FCTR)	222.79	222.79
At 31 March 2021	25,404.96	25,404.96
Net carrying amount		
At 31 March 2020	11,167.95	11,167.95
At 31 March 2021	1,167.46	1,167.46

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

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

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4. Other intangible assets

	Goodwill	Trade mark	Brand#	Software#	Intangible assets website	Franchisee Agreement	Non- Compete	Internally generated software	Total	Intangible under development
Gross carrying amount										
At 1 April 2019	2,660.00	48.22	580.18	162.11	2.06	200.29	11.10	968.05	4,662.01	-
Purchase	-	13.46	-	750.12	24.87	160.11	-	258.23	1,226.79	45.19
Acquisition of subsidiaries (refer note 52)*	19,047.37	-	10,196.30	509.09	-	5,290.69	-	-	35,043.51	-
Disposals	-	-	-	(28.95)	-	-	-	(197.77)	(226.72)	-
Exchange difference (FCTR)	-	-	(20.73)	(7.95)	(0.05)	(11.13)	-	(0.03)	(39.89)	-
At 31 March 2020	**21,707.37**	**61.68**	**10,755.81**	**1,384.42**	**26.88**	**5,701.66**	**11.10**	**1,028.48**	**40,677.70**	**45.19**
Purchase	-	-	-	69.73	-	540.19	-	22.36	632.28	-
Acquisition of subsidiaries/business combination (refer note 52)#	692.89	-	-	-	-	466.52	-	-	1,159.41	-
Disposals	-	-	-	(12.88)	(2.29)	-	-	(6.17)	(21.34)	-
Discontinued operations (refer note 39)	-	-	-	(0.45)	-	-	-	-	(0.45)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	(16.37)
Exchange difference (FCTR)	888.00	-	463.12	(0.03)	-	-	-	-	1,351.12	-
At 31 March 2021	**23,288.26**	**61.68**	**11,218.93**	**1,440.82**	**24.59**	**6,708.37**	**11.10**	**1,044.67**	**43,798.72**	**28.82**
Accumulated amortization										
At 1 April 2019	-	4.53	-	115.88	1.56	-	-	72.49	194.46	-
Charged for the year	-	38.66	26.95	352.79	25.37	623.59	3.70	539.25	1,610.31	-
Disposals	-	-	-	(8.50)	-	-	-	(290.30)	(298.80)	-
Impairment (refer note 54)	763.40	-	217.18	15.15	-	184.24	-	-	1,179.97	-
Exchange difference (FCTR)	-	-	(0.05)	(4.03)	(0.05)	(1.17)	-	(7.88)	(13.18)	-
At 31 March 2020	**763.40**	**43.19**	**244.08**	**471.29**	**26.88**	**806.66**	**3.70**	**313.56**	**2,672.76**	**-**
Charged for the year	-	15.15	33.72	545.62	-	790.37	3.70	367.22	1,755.78	-
Charged for the year on disposal group	-	-	-	0.35	-	-	-	-	0.35	-
Disposals	-	-	-	(7.47)	(2.29)	-	-	(3.41)	(13.17)	-
Discontinued operations (refer note 39)	-	-	-	(0.40)	-	-	-	-	(0.40)	-
Impairment (refer note 54)	362.67	-	-	-	-	-	-	-	362.67	28.82
Exchange difference (FCTR)	(0.04)	(0.40)	(0.03)	(66.81)	(0.30)	(220.87)	-	(2.26)	(290.71)	-
At 31 March 2021	**1,126.03**	**57.94**	**277.77**	**942.58**	**24.29**	**1,376.16**	**7.40**	**675.11**	**4,487.28**	**28.82**
Net carrying amount										
At 31 March 2020	**20,943.97**	**18.49**	**10,511.73**	**913.13**	**-**	**4,895.00**	**7.40**	**714.92**	**38,004.94**	**45.19**
At 31 March 2021	**22,162.23**	**3.74**	**10,941.16**	**498.24**	**0.30**	**5,332.21**	**3.70**	**369.56**	**39,311.44**	**-**

Net book value	31 March 2021	31 March 2020
Goodwill	22,162.23	20,943.97
Other intangible assets	17,149.21	17,060.97
Total	**39,311.44**	**38,004.94**

Acquisition during the year#
a. Franchise agreements acquired on acquisition of TUI Holiday Homes (subsidiary) - refer note 52

Acquisition during the previous year*
a. Brand, franchise agreements and software acquired on acquisition of OYO Vacation Homes Holding B.V. (subsidiary)
b. Brand, franchise agreements, Technology and Non-compete assets acquired through business combination.

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5A. Investment in joint venture

	As at 31 March 2021	As at 31 March 2020
Investments carried at equity method of accounting		
Non-trade, Unquoted investments (fully paid up)		
Carrying amount of the Group's interest in joint venture accounted for using the equity method	6,378.02	11,316.65
Add: Group share of net loss of joint venture accounted for using equity method in consolidated statements of profit and loss	(4,081.33)	(905.51)
	2,296.70	**10,411.14**
Aggregate amount of un-quoted investment	2,296.70	10,411.14

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

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

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

5B. Current investments

	As at 31 March 2021	As at 31 March 2020
Quoted investments		
Investment at fair value through profit and loss		
Investment in mutual funds:		
Nil (31 March 2020: 544,167) units of Birla Sun Life Cash Plus - Direct - Growth*	-	172.91
120,416 (31 March 2020: 120,416) units of Birla Sunlife Saving -Growth Direct Plan*#	51.40	48.27
Nil (31 March 2020: 475,296) units of ICICI Prudential -Flexible Income-Direct Plan- Growth*	-	195.54
220,634 (31 March 2020: Nil) units of ICICI Prudential -Saving Fund-Direct Plan- Growth*	92.68	-
41,983 (31 March 2020: 257,487) units of Axis Liquid Fund-Direct Growth	100.28	523.58
Nil (31 March 2020: 62,520) units of SBI Premier Liquid Fund	-	194.38
110,406 (31 March 2020: 2,821,477) units of ABSL Overnight Fund-Direct-Growth	122.87	3,047.90
Nil (31 March 2020: 1,705,496) units of Axis Overnight Fund-Direct-Growth	-	1,800.18
Nil (31 March 2020: 16,768,112) units of ICICI Overnight Fund-Direct-Growth	-	1,800.28
Nil (31 March 2020: 1,155,325) units of L&T Overnight Fund-Direct-Growth	-	1,800.24
Nil (31 March 2020: 239,189) units of HDFC Overnight Fund-Direct-Growth	-	710.18
Nil (31 March 2020: 668,821) units of UTI Overnight Fund-Dir-Growth	-	1,928.67
Nil (31 March 2020: 14,461,512) units of Nippon Overnight Fund-Dir-Growth	-	1,550.80
Nil (31 March 2020: 553,291) units of SBI Overnight Fund-Dir-Growth	-	1,800.35
295,388 (31 March 2020: 295,388) units of ICICI Prudential Liquid Direct Plan-Growth#	90.02	86.79
Nil (31 March 2020: 7,262) units of HDFC Liquid Fund -Direct Plan Growth Option	-	28.51
Nil (31 March 2020: 11,082) units of Reliance Liquid Fund-Treasury Plan-Direct Growth#	-	53.76
Nil (31 March 2020: 38,886) units of L&T Liquid Fund Direct Growth#	-	100.99
77,394 (31 March 2020: Nil) units of L&T Overnight Fund Direct Growth#	124.21	-
11,149 (31 March 2020: Nil) units of Nippon Overnight Fund-Dir-Growth	56.11	-
Nil (31 March 2020: 16,174) units of SBI Liquid Fund Direct Growth	-	50.28
	687.47	**15,782.27**
Un-quoted investments		
Investment at amortised cost		
Investment in corporate deposit		
Investment in corporate deposit with HDFC Bank Limited	1,271.04	-
Investment in corporate deposit with Bajaj Finance	510.19	-
	1,781.23	-
Investment in bonds		
Nil (31 March 2020: 73) units of Kotak Mahindra Investments Limited	-	63.65
	-	63.65
	1,781.23	63.65
	2,468.70	15,845.92
Aggregate book value of quoted investments	**687.47**	**15,782.27**
Aggregate market value of quoted investments (refer note 42)	**687.47**	**15,782.27**
Aggregate amount of un-quoted investments	**1,781.23**	**63.66**
Aggregate amount of impairment in value of investments	-	-

*In case of Holding company, lien of INR 32.45 millions (31 March 2020: INR 30.10 millions) given in favour of SREI Equipment Private Limited for laptops taken on lease, Nil (31 March 2020: INR 99.41 millions) against the bank overdraft limit taken by the one of the subsidiary company from Yes Bank and INR 71 millions (31 March 2020: 224.11 millions) against the bank guarantee taken from Kotak Bank.

#In case of one of the subsidiary company (OYO Hotels and Homes Private Limited), lien of INR 83.41 millions (31 March 2020: INR 11.17 millions) given in favour of SREI Equipment Private Limited for laptop taken on lease and INR 145.67 millions (31 March 2020: INR 140.21 millions) against the bank guarantee taken from Kotak Bank.

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

	As at 31 March 2021	As at 31 March 2020
Non-current bank balances (refer note 11)	50.02	17.46
Security deposits		
- Unsecured, considered good	371.16	1,251.31
- Unsecured, considered doubtful	52.26	463.76
	423.42	1,715.07
Less: credit impaired*	(52.26)	(463.76)
	371.16	1,251.31
Other receivables	-	342.78
Interest accrued on bank deposit	0.01	-
	421.19	1,611.55

*includes allowance for expected credit loss amounting to INR 52.26 million (31 March 2020: INR 463.76 million) in respect of COVID 19 and restructuring expenses.

Set out below is the movement in the allowance for expected credit losses:		
As at 1 April	463.76	-
Provision created during the year	-	463.76
Reclassified to other current financial assets	(411.50)	-
As at 31 March	52.26	463.76

6B. Other current financial assets carried at amortised cost

	As at 31 March 2021	As at 31 March 2020
Security deposits		
- Unsecured, considered good	893.75	382.87
- Unsecured, considered doubtful	559.85	264.05
	1,453.60	646.92
Less: credit impaired*	(559.85)	(264.05)
	893.75	382.87
Receivables from joint venture (refer note 38)	464.28	187.44
	464.28	187.44
Other recoverable		
-Unsecured, considered good	32.65	797.13
-Unsecured, considered doubtful	2,210.01	1,935.49
	2,242.66	2,732.62
Less: credit impaired**	(2,210.01)	(1,935.49)
	32.65	797.13
Recoverable from employees	12.21	13.86
Interest accrued on bonds	-	8.97
Interest accrued on bank deposits	17.18	17.68
	29.39	40.51
Total	1,420.07	1,407.95

*includes allowance for expected credit loss amounting to INR 551.14 million (31 March 2020: INR 255.24 million) in respect of COVID 19 and restructuring expenses

**includes allowance for expected credit loss amounting to INR 877.60 million (31 March 2020: INR 1,033.24 million) in respect of COVID 19 and restructuring expenses (exceptional) and balance INR 1,332.41 (31 March 2020: INR 987.57 million) is in accordance with possible default events over the expected life of a financial instrument in normal course of business included in provision for expected credit loss.

Set out below is the movement in the allowance for expected credit losses:		
As at 1 April	2,199.54	123.39
Provision created during the year*	525.96	2,076.15
Utilised during the year	(955.64)	-
As at 31 March	1,769.86	2,199.54

*includes INR 411.50 million reclassified from other non-current financial assets

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

7. Non current tax assets (net)

	As at 31 March 2021	As at 31 March 2020
Advance tax (net of provision for tax)	1,224.75	948.87
Total	1,224.75	948.87

8. Inventories

	As at 31 March 2021	As at 31 March 2020
Hotel consumables (at lower of cost or net realizable value)	322.53	498.11
Less: Provision for obsolete inventories	(263.79)	(263.79)
Total	58.74	234.32

9. Trade receivables

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

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

Provision of INR 1,435.87 million (31 March 2020: INR 2,000.35 million) towards COVID 19 and INR 1,364.61 million (31 March 2020: INR 109.24 million) in accordance with possible default events over the expected life of a financial instrument (in normal course of business.

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

As at 1 April	2,285.20	175.51
Provision created during the year	1,079.76	2,109.69
Utilised during the year	(564.48)	-
As at 31 March	2,800.48	2,285.20

10. Cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020
Cash on hand	2.34	14.20
Funds in transit	3,732.46	-
Balances with banks		
- In current accounts	12,366.43	18,206.29
- In deposit accounts with original maturity of 3 months or less*	3,411.41	15,000.00
- In restricted account	1,558.38	1,475.18
	21,071.02	34,695.67

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

At 31 March 2021, the Group had available INR 9,033.24 million (31 March 2020: INR 9,044.25 million) of undrawn committed borrowing facilities.

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

	As at 31 March 2021	As at 31 March 2019
Cash on hand	2.34	14.20
Funds in transit	3,732.46	-
Balances with banks		
- In current accounts	12,366.43	18,206.29
- In deposit accounts with original maturity of 3 months or less	3,411.41	15,000.00
- In restricted account	1,558.38	1,475.18
Cash at bank and short-term deposits attributable to discontinued operations (refer note 39)	1,546.74	-
	22,617.76	34,695.67

11. Bank balances other than cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020
Deposits with original maturity more than 3 months to less than 12 months*	6,916.44	13,854.79
Deposits with remaining maturity for more than 12 months*	50.02	17.46
	6,966.46	13,872.25
Less: amount disclosed under non-current financial assets (refer note 6A)	(50.02)	(17.46)
Total	6,916.44	13,854.79

*In case of Holding company, lien of INR 51.56 million (31 March 2020: INR 48.82 million) for bank guarantee given in favour of SREI Equipment Finance Limited and SBI credit cards [illegible] INR 0.95 million (31 March 2020: INR 0.13 million) for bank guarantee given in favour of Government authorities respectively.

*In [illegible] one of the subsidiary company (OYO Hotels and Homes Private Limited), lien of INR 71.49 million (31 March 2020: INR 68.41 million) are provided by way of lien against [illegible] tee & VAT/CST registration.

(Amount in Indian Rupees Millions, unless stated otherwise)

12A. Other non-current assets

	As at 31 March 2021	As at 31 March 2020
Prepaid expenses		
-Unsecured, considered good	25.93	1,504.02
-Unsecured, considered doubtful	-	877.58
	25.93	**2,381.60**
Less: impairment allowance*	-	(877.58)
	25.93	**1,504.02**
Capital advances		
-Unsecured, considered good	1.26	16.22
-Unsecured, considered doubtful	9.44	26.78
	10.70	**43.00**
Less: impairment allowance	(9.44)	(26.78)
	1.26	**16.22**
	27.19	**1,520.24**

*Includes provision related to purge properties amounting to Nil (31 March 2020: INR 877.58 million) in respect of COVID 19 and restructuring expenses.

Set out below is the movement in provision for doubtful recoverable		
As at 1 April	904.36	-
Provision created during the year	-	904.36
Utilized during the year	(894.92)	-
As at 31 March	**9.44**	**904.36**

12B. Other current assets

	As at 31 March 2021	As at 31 March 2020
Prepaid expenses		
-Unsecured, considered good	2,180.66	1,453.81
-Unsecured, considered doubtful	107.05	530.22
	2,287.71	**1,984.03**
Less: impairment allowance*	(107.05)	(530.22)
	2,180.66	**1,453.81**
Other advances		
-Unsecured, considered good	571.08	1,986.55
-Unsecured, considered doubtful	722.49	458.90
	1,293.57	**2,445.45**
Less: impairment allowance*	(722.49)	(458.90)
	571.08	**1,986.55**
Contract assets	25.82	32.95
Balance with government authorities#	2,692.13	2,124.62
	2,717.95	**2,157.57**
Total	**5,469.69**	**5,597.93**

Set out below is the movement in provision for doubtful recoverable		
As at 1 April	989.12	71.98
Provision created during the year	-	917.14
Utilized during the year	(159.58)	-
As at 31 March	**829.54**	**989.12**

*Includes allowance for expected credit loss amounting to INR 665.90 million (31 March 2020: INR 825.18 million) in respect of COVID 19 and restructuring expenses and INR 163.64 million (31 March 2020: INR 163.94 million) for doubt in recovery in normal course of business included in provision for doubtful advances (Note 27).

#Includes deposit paid under protest amounting to INR 110.00 million (31 March 2020: INR 110.00 million)

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(Amount in Indian Rupees Millions, unless stated otherwise)

13. Equity share capital

	As at 31 March 2021	As at 31 March 2020
Authorized capital		
Equity shares		
40,000 (31 March 2020: 40,000) equity shares of INR 10 each	0.40	0.40
	0.40	**0.40**
Preference shares		
10,000 (31 March 2020: 10,000) 0.01% Series A compulsorily convertible preference shares of INR 10 each	0.10	0.10
11,500 (31 March 2020: 11,500) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 100 each	1.15	1.15
10,500 (31 March 2020: 10,500) 0.01% Series B compulsorily convertible cumulative preference shares of INR 100 each	1.05	1.05
17,000 (31 March 2020: 17,000) 0.01% Series C compulsorily convertible cumulative preference shares of INR 100 each	1.70	1.70
10,500 (31 March 2020: 10,500) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 100 each	1.05	1.05
32,300 (31 March 2020: 32,300) 0.01% Series D compulsorily convertible cumulative preference shares of INR 100 each	3.23	3.23
1,300 (31 March 2020: 1300) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 100 each	0.13	0.13
13,700 (31 March 2020: 13,700) 0.01% Series E compulsorily convertible cumulative preference shares of INR 100 each	1.37	1.37
15,400 (31 March 2020: 15,400) 0.01% Series F compulsorily convertible cumulative preference shares of INR 100 each	1.54	1.54
125 (31 March 2020: Nil) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 100 each	0.01	-
	11.33	**11.32**
Issued, subscribed and fully paid-up		
Equity shares		
27,674 (31 March 2020: 27,674) equity shares of INR 10 each	0.27	0.27
Total issued, subscribed and fully paid equity share capital	**0.27**	**0.27**
Equity component of convertible preference shares		
8,016 (31 March 2020: 8,016) 0.01% Series A compulsorily convertible preference shares of INR 10 each	0.08	0.08
11,173 (31 March 2020: 11,173) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 100 each	1.12	1.12
10,225 (31 March 2020: 10,225) 0.01% Series B compulsorily convertible cumulative preference shares of INR 100 each	1.02	1.02
16,669 (31 March 2020: 16,669) 0.01% Series C compulsorily convertible cumulative preference shares of INR 100 each	1.67	1.67
10,460 (31 March 2020: 10,460) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 100 each	1.05	1.05
32,279 (31 March 2020: 32,279) 0.01% Series D compulsorily convertible cumulative preference shares of INR 100 each	3.23	3.23
1,291 (31 March 2020: 1,291) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 100 each	0.13	0.13
13,700 (31 March 2020: 13,700) 0.01% Series E compulsorily convertible cumulative preference shares of INR 100 each	1.37	1.37
14,375 (31 March 2020: 14,375) 0.01% Series F compulsorily convertible cumulative preference shares of INR 100 each	1.44	1.44
125 (31 March 2020: Nil) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 100 each	0.01	-
Total issued, subscribed and fully paid compulsorily convertible cumulative preference share capital	**11.12**	**11.11**
Total issued, subscribed and fully paid share capital	**11.39**	**11.38**

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

Equity shares

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

*refer note 53 for further detail.

Preference shares

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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b) Terms/rights attached to equity shares

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

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

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

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

(ii) Each holder of CCPS are entitled to convert the CCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCPS or subject to the compliance of applicable laws, each CCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. 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 preferance 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 53,886.03 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) During the financial year 2016-17, the Company issued 10,460 Series C1 CCCPS, of INR 100 each fully paid-up at a premium of INR 394,787.97 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

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

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

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

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

(i) During the financial year 2017-18, the Company issued 31,633 and 646 Series D CCCPS, of INR 100 each fully paid-up at a premium of INR 495,660.93 and INR 504,000 per share respectively. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) During the financial year 2019-20, the Company issued 14,375 Series F CCCPS, of INR 100 each fully paid-up at a premium of INR 3,903,136.81 per share respectively. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

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

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

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

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

(i) During the year, the Company issued 125 Series F1 CCCPS, of INR 100 each fully paid-up at a premium of INR 4,319,900 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

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

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

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

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(Amount in Indian Rupees Millions, unless stated otherwise)

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

Equity shares

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Name of shareholders	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
Hindustan Media Venture Limited	125	100.00%	-	-

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

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

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

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

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(o) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, please refer note 40.

(p) 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 2021	As at 31 March 2020
A. Retained earnings	(169,313.11)	(135,651.67)
B. Other comprehensive income	1,394.54	945.49
C. Securities premium	167,642.58	167,033.34
Other reserves		
D. Capital redemption reserve ('CRR')	0.02	0.02
E. Equity settled employee benefit reserve	2,238.15	684.48
F. Capital Reserve	42.63	42.63
G. Share Warrant	20.73	20.73
H. Other equity on deemed disposal	31,811.05	31,811.05
	33,836.59	**64,886.07**

A. Retained earnings

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	(135,651.67)	(29,637.96)
Add: Loss for the year	(33,661.44)	(106,013.71)
Less: Cumulative dividend on preference shares*	(0.00)	(0.00)
Balance at the end of year	**(169,313.11)**	**(135,651.67)**

*Amounts are rounded up in million upto two decimals.

B. Other comprehensive income

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of year	945.49	(727.64)
Add: gain for the year	449.05	1,673.13
Balance at the end of year	**1,394.54**	**945.49**

C. Securities premium

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of year	167,033.34	61,769.84
Add: Premium on issue of preference shares	539.28	56,109.94
Add: Premium on issue of equity shares	69.96	49,428.97
Less: Share issue expenses	-	(275.41)
Balance at the end of year	**167,642.58**	**167,033.34**

D. Capital redemption reserve ('CRR')

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

E. Equity settled employee benefit reserve

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

F. Capital reserve

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

G. Share warrants

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

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(Amount in Indian Rupees Millions, unless stated otherwise)

H. Other equity on deemed disposal

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

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

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

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

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

E. Equity settled employee benefit reserve: The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

F. Capital Reserve: Capital reserve represents amount transferred from equity settled employee benefit reserve pursuant to exercise of stock options by employees.

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

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

15A. Borrowings-Non current

	As at 31 March 2021	As at 31 March 2020
Term Loan		
Secured loan		
Term loan from financial institutions (refer note a and b)	8,055.97	15,815.06
Term loan from bank (refer note c)	10,949.41	10,419.71
Other obligation (refer note d)	14.32	34.61
	19,019.70	**26,269.38**
Less: Amount clubbed under other current financial liabilities (refer note 19B)	(14.32)	(9.70)
	19,005.38	**26,259.68**
Unsecured loan	-	0.02
	19,005.38	**26,259.70**

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

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

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

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

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

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

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(Amount in Indian Rupees Millions, unless stated otherwise)

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

Repayment date	**Repayment instalments Amount in (USD)**
12 months after the first utilization date	Nil
24 months after the first utilization date	Nil
27 months after the first utilization date	5 million
30 months after the first utilization date	5 million
33 months after the first utilization date	5 million
Final repayment data	Aggregate of all outstanding under the finance documents

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

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

The loan carries interest rate i.e percentage rate per annum which is the aggregate of the applicable
(a) Margin i.e. 5.25% per annum and
(b) EURIBOR in relation to any loan in Euro

The loan facility were taken for a period of 6 (six) years and repayable in full on the termination date. Subsequent to year ended 31 March 2021, the entire loan facility repaid in full.

d. During the year 2018-19, the Guerrilla Infra Solutions Private Limited (wholly owned subsidiary of the Group) has entered into agreement with Via Projects Private Limited amounting to INR 46.50 million in two tranches as per details below. The loan is unsecured.

	Term Loan 1*	Term Loan 2
Amount of the sanctioned facility	INR 20.00 Mn	INR 26.50 Mn
Amount outstanding as at balance sheet date	Nil	INR 14.32 million
Loan tenure	60 months	60 months
Rate of interest	18.00%	18.00%
Repayment instalments and amount	54 equally monthly instalment of INR 0.74Mn starting from Sept 2018	54 equally monthly instalment of INR 0.72Mn starting from Oct 2018

*Tranche 1 loan amount repaid in full during the year

15B. Borrowings- Current

	As at 31 March 2021	**As at 31 March 2020**
Secured		
- from financial institution (refer note a, b and c)	12,654.55	1,356.38
- bank overdraft*	-	0.05
Unsecured		
- liability towards bill discounting (refer note d)	-	342.65
	12,654.55	**1,699.08**

a) During the year 2018-19, OYO OTH Investments I LLP has taken term loan from Blacksoil Capital Private Limited amounting to INR 250 million in two tranches as per details below. The loan is secured against:
(i) a first ranking exclusive charge on the current assets, movable assets and fixed assets of the Borrower, both present and future;
(ii) a first ranking exclusive charge on all rights, title, interest, benefits, claims and demands whatsoever of the Borrower in respect of all its deposit accounts, mutual funds, fixed deposits and bank accounts maintained with any banks and Financial Institutes including the Borrower Accounts, both present and future;
(iii) a first ranking exclusive charge on all the receivables accruing to the Borrower from any source, both present and future;
(iv) a first ranking exclusive charge over the Security Cover; and
(v) Demand Promissory Notes
During the year, the entire loan were repaid in full. Refer table below for rate of interest

	Term Loan 1	Term Loan 2
Amount of the sanctioned facility	INR 120 Mn	INR 130 Mn
Amount outstanding as at balance sheet date	Nil	Nil
Rate of interest	16%	16%

b) During the financial year 2019-20, the OYO Hospitality Netherland B.V. has taken Revolving Facility from Deutsche Bank AG. The loan is secured against a first ranking Company's pledge agreement covering (disclosed and undisclosed) (i) Bank account receivables (ii) receivables under Insurance Policies (iii) intercompany receivables (iv) trade receivables (v) movables and (vi) acquisition proceeds (vii) pledge over the shares of OYO Vacation Homes Holding B.V.
The loan carries interest rate i.e percentage rate per annum which is the aggregate of the applicable
(a) Margin i.e 3.25% per annum and
(b) EURIBOR in relation to any loan in Euro

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

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(Amount in Indian Rupees Millions, unless stated otherwise)

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

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

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

d) During the financial year 2019-20, OYO Technology and Hospitality Japan KK has taken unsecured bill discounting facility from Paygent. The facility is repayable in 37 days from the service date and carries interest/fee @ 2.76% per annum. There is no amount outstanding as on 31 March 2021.

*Refer note 58 for the details of charge over mutual funds.

15. Lease liabilities

	As at 31 March 2021	As at 31 March 2020
Balance as at 1 April	12,611.05	15,867.52
Additions during the year	286.11	82,351.11
Interest accrued during the year*	360.95	4,253.97
Payment during the year	(4,111.91)	(28,100.31)
Reversal of lease liabilities (refer note 50)	(5,250.01)	(61,534.66)
Discontinued operation (refer note 39)	(1,125.95)	-
Foreign currency translation reserve	(188.20)	(266.58)
Balance as at 31 March	**2,582.04**	**12,611.05**
Non-current portion	1,044.37	6,213.51
Current potion	1,537.67	6,397.54

*Includes INR 82.44 millions (31 March 2020: INR 173.30 millions) pertains to discontinued operations (refer note 39)

16A. Provision- Non-current

	As at 31 March 2021	As at 31 March 2020
Employee benefit obligations		
- Gratuity (refer note 33)	128.61	103.80
Assets retirement obligations (ARO)	-	168.26
	128.61	**272.06**
Set out below is the movement in the provision of assets retirement obligations:		
As at 1 April	168.26	-
Provision created during the year	-	168.26
Utilized during the year	(98.28)	-
Included in discontinued operation (refer note 39)	(69.98)	-
As at 31 March	**-**	**168.26**

16B. Provision- Current

	As at 31 March 2021	As at 31 March 2020
Employee benefit obligations		
- Gratuity (refer note 33)	37.96	46.20
- Compensated absences	319.25	305.03
Assets retirement obligations (ARO)	-	17.16
	357.21	**368.39**
Set out below is the movement in the provision of assets retirement obligations:		
As at 1 April	17.16	-
Provision created during the year	83.03	17.16
Included in discontinued operation (refer note 39)	(100.19)	-
As at 31 March	**-**	**17.16**

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(Amount in Indian Rupees Millions, unless stated otherwise)

17A. Deferred tax liabilities (net)

	As at 31 March 2021	As at 31 March 2020
Deferred tax liabilities	3,333.20	3,210.69
	3,333.20	**3,210.69**
The analysis of deferred tax (assets)/liabilities is as follows:		
Depreciation on property, plant and equipment (including right of use assets)	4.95	13.08
Amortization on intangible assets	3,391.67	3,064.60
Fair valuation of investments	(7.02)	(6.71)
Carried forward losses	(161.09)	(132.53)
Others	104.69	272.25
Net deferred tax liabilities	**3,333.20**	**3,210.69**
Reconciliation of deferred tax liabilities (net):		
Opening balance on 1 April	3,210.69	-
Tax income recognized during the year recognized in profit and loss	(25.39)	(236.73)
Deferred tax acquired in business combinations	-	3,422.91
Other adjustments	147.90	24.51
Closing balance on 31 March	**3,333.20**	**3,210.69**

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

	As at 31 March 2021	As at 31 March 2020
Loss before tax	(40,347.20)	(111,218.33)
Enacted tax rates in India	34.944%	34.944%
Increase/(Decrease) in taxes on account of		
Effect of unrecognized business loss	-31.91%	-34.66%
Effect of share of loss in joint ventures	-2.21%	-0.29%
Effect of different tax rate applicable to group companies	0.26%	0.16%
Tax expense/credit recognized	**1.08%**	**0.17%**

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

17B. Current tax liabilities (net)

	As at 31 March 2021	As at 31 March 2020
Provision for income tax (net of advance tax)	543.36	47.73
	543.36	**47.73**

18. Trade payables

	As at 31 March 2021	As at 31 March 2020
-total outstanding dues of micro enterprises and small enterprises (refer note 37)	85.87	26.55
-total outstanding dues of creditors other than micro enterprises and small enterprises*	11,341.12	16,792.48
Payable to related parties (refer note 34)	7.79	7,909.85
	11,434.78	**24,728.88**

*comprises of provision amounting to Nil (31 March 2020: INR 3,744.86 million), INR 529 million (31 March 2020: INR 566.97 millions), INR 138.77 million (31 March 2020: INR 180 million) and Nil (31 March 2020: INR 627.64 millions) towards onerous contracts, termination/exit of lease contract with hotel partners, rental payment for the month of March and other vendor payments due to contract cancellations respectively due to COVID 19.

19A. Other non-current financial liabilities

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

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20. Other current financial liabilities

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

20. Other non-current liabilities

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

21. Other current liabilities

	As at 31 March 2021	As at 31 March 2020
Advances from customers	2,194.36	1,071.39
Statutory liabilities	489.30	1,822.98
Deferred revenue	1,054.52	1,605.18
Other liabilities	3.60	186.62
	3,741.78	**4,686.17**

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(Amount in Indian Rupees Millions, unless stated otherwise)

22. Revenue from contract with customers

	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of accommodation services	28,628.82	115,908.18
Commission from bookings	7,830.58	7,133.26
Cancellation income	1,152.39	918.61
Value added services	1.59	1,397.14
Sale of tours, packages and events including wedding related services	179.75	1,890.12
Rental income	712.50	1,584.03
Food and beverages	42.84	1,276.95
Subscription income	76.20	183.49
Other operational revenue	991.82	1,389.74
Total	**39,616.49**	**131,681.52**
India	9,324.38	56,184.11
Outside India	30,292.11	75,497.41
Total	**39,616.49**	**131,681.52**

22.1 Contract balances

	For the year ended 31 March 2021	For the year ended 31 March 2020
Trade receivables	1,011.42	1,315.86
Contract assets	25.82	32.95
Contract liabilities	3,249.67	2,676.57

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

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

Set out below is the movement of contract liabilities:

	For the year ended 31 March 2021	For the year ended 31 March 2020
As at 1 April	2,676.57	493.13
Created during the year	3,249.67	2,676.57
Revenue recognized during the year	(2,676.57)	(493.13)
As at 31 March	**3,249.67**	**2,676.57**

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

23. Other income

	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest from banks deposits carried at amortized cost	590.92	214.26
Interest income on bond carried at amortized cost	0.38	401.64
Interest income on income tax refund	3.86	5.23
Interest income from related parties loans	0.87	-
Profit on sale of current investments (net)	154.87	475.31
Fair value gain on financial instruments at fair value through profit or loss	48.85	41.06
Gain on fair valuation of interest in joint venture (refer note 52)	44.35	-
Management fee	100.81	-
Exchange difference (net)	719.44	1,008.26
Unwinding of discount on security deposits at amortized cost	12.66	4.60
Miscellaneous income	280.36	300.80
Total	**1,957.37**	**2,451.16**

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(Amount in Indian Rupees Millions, unless stated otherwise)

24. Operating expenses

	For the year ended 31 March 2021	For the year ended 31 March 2020
Service component of lease	11,106.28	37,179.13
Lease rentals	11,894.59	30,276.02
Property consumables	138.65	1,569.91
Loss from bookings	2.61	11,653.86
Food and beverages expense	55.87	1,359.27
Electricity and power cost	56.11	1,566.69
Subvention expenses	10.91	4.38
Transformation expense	2,297.07	6,244.38
Other direct expenses	2,164.94	7,524.13
Total	**27,727.03**	**97,377.77**

25. Employee benefits expense

	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and bonus (refer note 38)*	15,204.18	45,641.72
Contribution to provident and other funds (refer note 33)	338.42	727.60
Share based payment expense (refer note 40)	1,532.21	385.67
Gratuity expense (refer note 33)	41.44	48.51
Staff welfare expenses	304.96	849.39
Total	**17,421.21**	**47,652.89**

* excludes severance and other payments of INR 1,512.27 million (31 March 2020: INR 888.83 million) due to COVID 19 (refer note 50)

26. Depreciation and amortization expense

	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation of property, plant & equipment (refer note 3)	1,391.03	2,015.76
Depreciation of right of use assets (refer note 3A)	771.24	23,655.66
Amortization of other intangible assets (refer note 4)	1,755.78	1,610.25
Total	**3,918.05**	**27,281.67**

27. Finance cost

	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest on borrowings	2,894.94	2,678.38
Interest on lease liabilities	278.51	4,120.67
Interest on other obligation	4.00	7.38
Other borrowing cost	2,373.43	496.65
Bank charges	48.54	108.47
Total	**5,599.42**	**7,411.55**

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28. Other expenses

	For the year ended 31 March 2021	For the year ended 31 March 2020
Power and fuel	42.85	81.85
Rent for office building and warehouse	289.85	1,288.27
Office expenses	166.23	632.29
Rates and taxes	317.63	733.31
Repairs and maintenance		
- Building	81.86	1,897.46
- Computer and others	2.13	260.65
Advertising and sales promotion	1,729.24	10,182.05
Commission and brokerage	3,666.01	8,129.04
Insurance expenses	73.91	66.22
Business development expenses	31.73	486.02
Travelling and conveyance	403.84	3,923.12
Communication cost	163.78	782.10
Loss on sale of property, plant and equipment (net)	77.27	1,142.79
Customer support	611.60	2,005.19
Donation	27.29	4.79
Legal and professional fee	3,229.55	6,185.90
Payment to auditors (refer detail below)	83.43	85.84
Allowance for expected credit loss	1,079.76	2,037.79
Provision for doubtful advances	-	300.45
CSR expenditure (refer note 55)	2.96	-
Impairment of right of use assets	458.72	-
Impairment of goodwill (refer note 54)	362.67	763.40
Impairment of other intangible assets	28.92	416.57
Impairment of joint venture	-	116.81
Provision for obsolete inventory	-	18.57
Outsourced manpower	20.61	1,769.95
Information technology expenses	1,110.02	1,913.45
Subscription charges	18.77	78.33
Recruitment & training expenses	87.09	2,391.68
Freight, postage and courier	16.81	94.51
Bad debts/advances written off	458.13	329.35
Miscellaneous expenses	52.39	159.57
Total	**14,695.04**	**48,277.32**

Payment to Auditors		
As Auditors		
- Audit fee	83.43	85.84
	83.43	**85.84**

29. Exceptional items

	For the year ended 31 March 2021	For the year ended 31 March 2020
Exceptional items (refer note 50)	10,010.90	16,439.30
Total	**10,010.90**	**16,439.30**

30. Tax expense

	For the year ended 31 March 2021	For the year ended 31 March 2020
Current tax	462.84	54.43
Deferred tax	(25.39)	(236.73)
	437.45	**(182.30)**

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(Amount in Indian Rupees Millions, unless stated otherwise)

31. Other comprehensive income

	For the year ended 31 March 2021	For the year ended 31 March 2020
Items that will not be reclassified to profit and loss		
Re-measurement of defined benefit liability	4.71	31.83
Income tax	-	-
Items that may be reclassified to profit and loss		
Exchange differences on translation of foreign operations	(1,353.17)	1,458.94
Exchange differences on translation of foreign operations of discontinued operations	1,499.93	1,737.57
Income tax	-	-
	151.47	3,228.34

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(Amount in Indian Rupees Millions, unless stated otherwise)

32. Earning per share

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

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

	For the year ended 31 March 2021	For the year ended 31 March 2020
Loss attributable to equity holders for basic earnings for continuing operations	(37,422.50)	(90,042.93)
Loss attributable to equity holders for basic earnings for discontinued operations	3,761.06	(15,970.77)
Less: dividends on convertible preference shares & tax thereon	(0.00)	(0.00)
Loss attributable to equity and preference shareholders	**(33,661.44)**	**(106,013.70)**
Weighted average number of equity and preference shares at the year end	145,887	126,744
Weighted average number of equity and preference shares at the year for the calculation of basic and diluted loss per share	**145,887**	**126,744**
Basis loss per share		
from continuing operations	(256,517.63)	(710,431.54)
from discontinued operations	25,780.70	(126,008.11)
from continuing and discontinued operations	(230,736.94)	(836,439.60)
Diluted loss per share*		
from continuing operations	(256,517.63)	(710,431.54)
from discontinued operations	25,780.70	(126,008.11)
from continuing and discontinued operations	(230,736.94)	(836,439.60)

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

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(Amount in Indian Rupees Millions, unless stated otherwise)

33. Employee benefits

Defined Contribution Plan : Provident fund

During the year, the Group has recognized INR 203.03 million (31 March 2020: INR 376.70 million) as contribution to Employee Provident Fund in the Statement of Profit and Loss.

Defined Benefit Plans - Gratuity

The Group has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 for its employees in India and certain benefit plans in foreign jurisdictions. Under this legislation, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement/termination age subject to maximum monetary limit of INR 2 million for payments in India and as per the local laws in foreign jurisdictions. The plan is not funded by the group.

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

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

	As at 31 March 2021	As at 31 March 2020
Defined benefit obligations at the beginning of the year	149.99	84.02
Current service cost	34.68	45.93
Interest expense	6.76	2.58
Remeasurement (gain)/ loss - OCI	(4.71)	(31.83)
Benefit paid	(20.15)	(5.24)
Transfer of liability from group companies	-	54.53
Defined benefit obligations at the end of the year	166.57	149.99

Amount recognized in Statement of Profit and Loss:

	As at 31 March 2021	As at 31 March 2020
Current service cost	34.68	45.93
Net interest expense	6.74	2.58
Amount recognized in Statement of Profit and Loss	41.42	48.51

Amount recognized in other comprehensive income:

	As at 31 March 2021	As at 31 March 2020
Remeasurement of net benefit liability/ asset	(4.71)	(31.83)

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

	As at 31 March 2021	As at 31 March 2020
Discount rate (in %)	5.79%-6.25%	3.15%-5.86%
Salary Escalation (in %)	10.00%-13.00%	5%- 10.00%
Withdrawal rate (in %)	20.00%-31.00%	4.20%-41.00%
Mortality rate of IALM 2012-14	100%	100%
Retirement age	58 years	58 years

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

	For the year ended 31 March 2021	For the year ended 31 March 2020
Discount rate		
- Increase by 0.50%	(3.71)	(5.42)
- Decrease by 0.50%	3.88	8.27
Salary escalation rate		
- Increase by 1%	6.06	7.25
- Decrease by 1%	(5.72)	(6.31)
Attrition rate		
- Increase by 5%	(18.80)	(15.33)
- Decrease by 5%	20.69	19.26

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 towards defined benefit in future years:

Particulars	As at 31 March 2021	As at 31 March 2020
Year 1	15.87	15.56
Year 2	16.31	16.10
Year 3	21.10	15.06
Year 4	28.22	17.18
Year 5	24.00	19.31
After 5th Year	80.68	101.14
Total expected payments	186.17	184.29

The average duration of the defined benefit plan obligation at the end of the reporting period is 4 to 18 years (31 March 2020: 4 to 18 years).

(Amount in Indian Rupees Millions, unless stated otherwise)

34. Related party transactions

a) Names of related parties and related party relationship

Related parties with whom transactions have taken place

Joint ventures	Mountainia Developers and Hospitality Private Limited Multitude Infrastructures Private Limited Nestiboy Developers Private Limited OYO Mountainia UK Limited OYO Mountainia II UK Limited OYO Mountainia USA Inc OYO My Preferred UK Limited# OYO My Preferred Hospitality II UK Limited# OYO My Preferred Hospitality III UK Limited# Mypreferred Transformation and Hospitality Private Limited# OYO My Preferred Hospitality Inc. Marina Wendtorf Invest II GmbH Oravel Hotels Mexico S. de R.L. de C.V. (w.e.f. 17 August 2020)* Oravel Mexico Services S De RL DE CV (w.e.f. 17 August 2020)* OYO Brasil Hospitalidade E Tecnologia Brasil Ltda (w.e.f 17 August 2020)* OYO Latam Holdings UK Ltd (w.e.f. 17 August 2020)* OYO Hotels Cayman (w.e.f. 17 August 2020)*
Key Management Personnel	Mr. Ritesh Agarwal (Director) Mr. Abhishek Gupta (Chief financial officer) Mr. Vimal Chawla (Company secretary) (w.e.f. 24 September 2020) Mr. Ashish Garg (Company secretary) (till 24 September 2020) Mr. William Steve Albrecht Mr. Troy Matthew Alstead Mr. Aditya Ghosh (w.e.f 13 December 2019) Mr. Betsy Atkins (w.e.f 18 November 2019)

b) Related party transactions

	Joint Ventures		Key management personnel & relative of Key management personnel	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Investment during the year				
Mountainia Developers and Hospitality Private Limited	-	1,405.27	-	-
OYO Mountainia UK Limited	-	2,830.28	-	-
OYO My Preferred UK Limited	-	3,609.40	-	-
Marina Wendtorf Invest II GmbH	-	95.53	-	-
Deemed investment during the year				
OYO Mountainia USA Inc	3.49	3.11	-	-
Oravel Hotels Mexico S. de R.L. de C.V	3.86	-	-	-
OYO Brasil Hospitalidade E Tecnologia Brasil	0.52	-	-	-
Mountainia Developers and Hospitality Private Limited	0.18	-	-	-
Secondment fees charged				
Mountainia Developers and Hospitality Private Limited	-	10.85	-	-
Rendering of services				
Mountainia Developers and Hospitality Private Limited	18.29	40.39	-	-
Multitude Infrastructures Private Limited	12.14	4.85	-	-
Nestiboy Developers Private Limited	8.38	7.81	-	-
OYO Brasil Servicos De Turismo Ltda	8.09	-	-	-
OYO Mountainia USA Inc	8.68	-	-	-
OYO Latam Holdings UK Limited	78.62	-	-	-
Operating expenses				
OYO My Preferred Hospitality III UK Limited	215.36	-	-	-
OYO My Preferred Hospitality Inc.	124.05	427.85	-	-
Mypreferred Transformation and Hospitality Private Limited	161.50	-	-	-
Service taken				
Mountainia Developers and Hospitality Private Limited	9.40	-	-	-
Multitude Infrastructures Private Limited	4.72	-	-	-
Nestiboy Developers Private Limited	3.50	-	-	-
OYO Mountainia USA Inc	0.52	-	-	-
OYO My Preferred Hospitality III UK Limited	-	336.04	-	-
Rental income				
Mountainia Developers and Hospitality Private Limited	-	2.07	-	-
Purchase of service (Rent)				
Mypreferred Transformation and Hospitality Private Limited	-	828.69	-	-
Purchase of property, plant and equipment (including capital work in progress)				
Mypreferred Transformation and Hospitality Private Limited	-	2,278.12	-	-
Sale of property, plant and equipment (including capital work in progress)				
Mypreferred Transformation and Hospitality Private Limited	-	3,292.64	-	-
Sale of other current assets				
OYO My Preferred Hospitality Inc.	-	142.39	-	-
Fund received				
Mypreferred Transformation and Hospitality Private Limited	-	200.37	-	-
OYO My Preferred Hospitality INC.	-	743.51	-	-
Purchase of inventory				
Mypreferred Transformation & Hospitality Private Limited	203.88	6.23	-	-
Sale of inventory				
Mypreferred Transformation and Hospitality Private Limited	-	2.22	-	-
Loan given				
OYO Latam Holdings UK Limited	82.51	-	-	-

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Oravel Stays Private Limited
CIN: U63090DL2012PTC107088
Notes to consolidated financial statements for the year ended on 31 March 2021
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Interest income				
OYO Latam Holdings UK Limited	0.86	-	-	-
Repayment of loan				
Oravel Hotels Mexico S. De R.L. De C.V.	2,140.88	-	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli	776.06	-	-	-
Interest expense				
Mypreferred Transformation and Hospitality Private Limited	1,046.22	-	-	-
Payment made on behalf of group companies				
OYO My Preferred UK Limited	0.03	1.81	-	-
OYO Mountainia UK Limited	0.12	6.73	-	-
OYO Mountainia II UK Limited	0.08	0.09	-	-
OYO My Preferred Hospitality II UK Limited	0.07	0.09	-	-
OYO Mountainia USA Inc	3.31	100.97	-	-
Mountainia Developers and Hospitality Private Limited	2.41	61.73	-	-
Mypreferred Transformation and Hospitality Private Limited	0.33	1,105.05	-	-
Neeldeep Developers Private Limited	-	0.10	-	-
Oravel Hotels Mexico S. De R.L. De C.V.	14.70	-	-	-
OYO Brasil Servicos De Turismo Ltda	27.50	-	-	-
OYO Latam Holdings UK Limited	124.50	-	-	-
Payment received on behalf of group companies				
Mountainia Developers And Hospitality Private Limited	9.88	-	-	-
Multitude Infrastructures Private Limited	2.26	-	-	-
Neeldeep Developers Private Limited	1.78	-	-	-
Payment made by group companies on behalf of us				
Mountainia Developers And Hospitality Private Limited	1.27	60.59	-	-
Neeldeep Developers Private Limited	-	2.58	-	-
Mypreferred Transformation & Hospitality Private Limited	-	8,361.13	-	-
Multitude Infrastructures Private Limited	-	3.76	-	-
Oravel Hotels Mexico S. De R.L. De C.V.	0.48	-	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli	47.54	-	-	-
Mypreferred Transformation and Hospitality Private Limited	120.68	-	-	-
Expenses incurred on behalf of group companies				
Mountainia Developers and Hospitality Private Limited	0.92	24.30	-	-
Oravel Hotels Mexico S. De R.L. De C.V.	16.08	-	-	-
OYO Brasil Servicos De Turismo Ltda	32.07	-	-	-
OYO Latam Holdings UK Limited	1.78	-	-	-
Neeldeep Developers Private Limited	0.47	-	-	-
Multitude Infrastructures Private Limited	0.12	-	-	-
Expenses incurred by group company on behalf of us				
Mountainia Developers and Hospitality Private Limited	-	-	-	-
Multitude Infrastructures Private Limited	0.58	-	-	-
Neeldeep Developers Private Limited	0.75	-	-	-
Mypreferred Transformation and Hospitality Private Limited	516.45	-	-	-
Remuneration to key management personnel**				
Mr. Ritesh Agarwal	-	-	16.25	2.15
Mr. Abhishek Gupta	-	-	71.43	87.37
Mr. Ashish Garg	-	-	1.27	2.86
Mr. Vimal Chawla	-	-	4.10	-
Mr. Aditya Ghosh	-	-	57.40	18.06
Mr. W Steve Albrecht	-	-	14.76	-
Mr. Troy Matthew Alstead	-	-	13.14	-
Mr. Betsy Atkins	-	-	12.78	8.39

(ii) Balance outstanding at the year end

	Joint Venture	
	As at 31 March 2021	As at 31 March 2020
Advance receivables (refer note 6B)		
Mountainia Developers and Hospitality Private Limited	-	72.57
OYO Mountainia UK Limited	7.42	6.68
OYO Mountainia II UK Limited	0.30	0.13
OYO Mountainia USA INC	110.82	100.97
OYO My Preferred UK Limited#	-	0.97
OYO My Preferred Hospitality II UK Limited#	-	0.12
Multitude Infrastructures Private Limited	1.86	1.07
Neeldeep Developers Private Limited	-	4.55
OYO Latam Holdings UK Ltd*	308.30	-
OYO Brasil Servicos De Turismo Ltda*	114.77	-
Oravel Hotels Mexico S. De R.L. De C.V.*	20.83	-
Trade payables (refer note 18)		
Neeldeep Developers Private Limited	4.05	-
Mountainia Developers and Hospitality Private Limited	2.44	-
Mypreferred Transformation and Hospitality Private Limited#	-	7,272.07
OYO My Preferred Hospitality INC	-	837.78

*Transactions with these entities furnished from the date they become the Joint Venture of the Group. Refer note 53 for further detail.
become subsidiaries of the Group w.e.f. 10 March 2021. Transactions with these entities furnished till the date they were joint venture of the Group. Refer note 5A and 53 for further detail.
**Remuneration to key managerial personnel does not include the provisions made for gratuity as they are determined on an actuarial basis and ESOP cost for the Group as a whole.

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Oravel Stays Private Limited
CIN: U63090GJ2012PTC107088
Notes to consolidated financial statements for the year ended on 31 March 2021
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35. Leases

The Group has lease contracts for buildings and hotel properties. Leases of buildings generally have lease terms between 1 and 3 years, while hotel rooms generally have lease terms between 1 and 4 years. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. The effective interest rate for lease liabilities is [illegible] to [illegible] for the respective geographies. For maturities of lease liabilities refer note 41.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (refer note 45).

The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Amount recognised in profit & loss account

Particulars	31 March 2021	31 March 2020
Depreciation charge on right-of-use assets	771.24	21,635.56
Interest expense	278.51	4,120.67
Expenses related to short term leases	12,184.44	[illegible]
Total	13,234.19	[illegible]

36. Commitments and Contingencies

a. Contingent Liabilities

	As at 31 March 2021	As at 31 March 2020
i) Claims against the Group not acknowledged as debt:		
a) Tax matters in appeal: Service tax	573.05	564.15
b) Tax matters in appeal: Income tax	44.31	42.66
c) Others	18.97	47.11
ii) Bank guarantees	1,570.48	2,085.13

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

Similar notice dated 13 July 2019 has been received of INR 343.32 for the period 1 April 2016 to 30 June 2017 and INR 20.45 for the period 1 April 2015 to 31 March 2016 towards tax liability. The Holding company challenged the constitutional validity of such notification in Delhi High Court. The Hon'ble court has issued a favourable stay for the recovery proceedings against such show cause notice. The management believes that the ultimate outcome of this proceeding will not have any significant impact on the Group's financial position.

Further, the Company has received a demand order post conclusion of service tax audit for the period 2015-16 to 2017-18 (Upto June 2017) wherein demand of INR 6.10 million has been raised on account of utilisation of input tax credit for discharging service tax liability on "Tour Operator" service and service tax on "notice pay" recovered from employees. The Company has filed an appeal with the first appellate authority and is pending adjudication. The management believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

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

TDS survey proceedings were carried on one of the subsidiary Company (ORG Hotels and Homes Private Limited) in January 2020. Pursuant to survey proceedings, demand of INR [illegible] million was raised on the subsidiary company on account of non-deduction and payment of tax deducted at source (TDS) on minimum guarantee paid to hotels partner during the period April to December 2019. The subsidiary company has filed a rectification application drop the demand against highlighting timely payment of TDS. The subsidiary company has also filed an appeal before CIT(A) against the demand order. The management believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

Mypreferred Transformation & Hospitality Private Limited (one of the subsidiary company) received assessment order for assessment year 2019-20 under section 143(3) of the Income Tax Act, 1961, wherein, the Assessing Officer (AO) has treated fair value/ notional gain on financial instruments of INR 14.62 as taxable income of the Company. The AO has raised a demand of INR 5.32 million. The Company filed an appeal before CIT(A) in the month of June 2020, against the order passed by AO which is pending for disposal. The Company has also filed a petition for stay of demand with Deputy Commissioner of Income Tax (DCIT). The management believes that ultimate outcome this proceedings will not have any significant impact on the Group's financial position.

(c) Various sales agents in various countries have raised demand of INR 20.41 million (31 March 2020: 24.95 million) on termination of their contract. Few employees have also raised demand for termination of contract amounting to INR 3.56 million (31 March 2020: 11.35 million). Few guests have also raised the demand amounting to INR 4.47 million on account of refund due to COVID. Also, few vendors have also raised the demand amounting to INR 1.89 million on various matters. The Group is in litigation in respective country for above cases. The management believes that ultimate outcome this proceedings will not have any significant impact on the Group's financial position.

(d) Bank guarantee amounting to INR 1,542.47 million (31 March 2020: INR 1,854.99 million) has been given by the OYO Vacation Homes to Stichting Garantiefonds Reisgelden (SGR) one of the OTA partner towards protection of trip monies of the guests.

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

The new established Swiss tour operator is the supplier of services to the guest. Based on the new business model and in accordance with Dutch and EU VAT law, these fall within the scope of the Tour Operator Margin Scheme and as a result the VAT on those services is to be declared in Switzerland, and not in the Netherlands, or in any other EU member state. Based on the current business model, the risk of an additional VAT charge from the Dutch tax authorities is not envisaged.

(f) As at 31 March 2021, the Group has Value-added Tax ("VAT") contingency amounted to RMB 22.6 million (INR 256.00 million) due to the differences in accounting and tax basis in China geography. Currently the Company conducts Value added Tax ("VAT") reporting and payment based on net basis income, while it recognizes revenue on gross basis in the financial statements. The different methodologies followed by the Company in China may be challenged by the PRC Tax Bureau and may result in additional tax liabilities. After the assessment of the tax position, the directors concluded it is not probable that PRC Tax Bureau will require the Company to pay tax on gross revenue basis and no provision are required. The Company has involved leading tax specialist to seek advance ruling from the Tax department.

b. Capital & other commitments

	As at 31 March 2021	As at 31 March 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) Property, plant & equipment (net of advance)*	3.08	1,592.15

*Due to change in business model during the year, the Group does not accepted the receipt of major supplies against the purchase order which was outstanding as on 31 March 2020 and were cancelled by the Group.

(ii) The Holding company will provide financial support to its subsidiaries, so as to meet their liabilities as and when the same is required.

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37. Dues to Micro, Small and Medium Enterprises

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

	As at 31 March 2021	As at 31 March 2020
Amount due and payable at the year end		
- Principal	76.30	24.17
- Interest on above principal	9.43	0.63
Payments made during the year after the due date		
- Principal	27.37	161.10
- Interest	-	1.30
Interest due and payable for principals already paid	0.15	1.75
Total interest accrued and remained unpaid at year end	9.58	2.38

38. Capitalization of expenditure

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

	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and bonus	22.36	303.42
	22.36	**303.42**

39. Discontinued operations

(i) The Group decided to dispose its interest in subsidiaries namely OYO Hotels Japan GK. As at 31 March 2021, the Group classified the OYO Hotels Japan GK as disposal group held for sale and as a discontinued operation (refer note 49c) . The Group is expected to be complete the sale within 12 months from balance sheet date;

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

	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations	4,908.48	4,777.32
Other income	135.02	19.59
Operating expenses	(3,094.15)	(3,249.88)
Employee benefits expense	(2,531.39)	(3,219.75)
Depreciation and amortization expense	(2,817.17)	(4,486.98)
Finance cost	(99.53)	(218.19)
Other expenses	(2,375.84)	(8,451.40)
Loss for the year from discontinued operation	**(5,874.58)**	**(14,829.29)**

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

	As at 31 March 2021
Assets	
Right of use assets	753.01
Other financial assets	995.60
Inventories	18.99
Trade receivables	77.42
Cash and cash equivalents	1,546.74
Other current assets	221.69
Assets held for sale	**3,613.45**
Liabilities	
Lease liabilities	1,103.91
Other financial liabilities	425.44
Trade payables	733.01
Current tax liabilities (net)	5.87
Other current liabilities	136.95
Liabilities held for sale	**2,405.18**

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

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow (used in)/from operating activities	(3,094.29)	(7,864.76)
Cash flow (used in)/from investing activities	4,412.45	(3,868.63)
Cash flow (used in)/from financing activities	(8,282.27)	1,874.42
Net Cash flow	**(6,964.11)**	**(9,858.97)**

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

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

	For the period ended 17 August 2020*	For the year ended 31 March 2020
Revenue from operations	364.27	3,204.72
Other income	53.78	(1,002.78)
Operating expenses	(713.68)	(2,565.47)
Employee benefits expense	(782.93)	(2,083.46)
Depreciation and amortization expense	(19.41)	(48.42)
Finance cost	(2.15)	(6.02)
Other expenses	(450.15)	(2,931.16)
Fair value gain on loss of control in subsidiaries (refer note 53)	8,841.19	-
Loss for the year from discontinued operation	**7,290.92**	**(5,432.59)**

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

	For the period ended 17 August 2020*	For the year ended 31 March 2020
Cash flow (used in) operating activities	(1,825.78)	(5,353.69)
Cash flow from investing activities	56.99	298.10
Cash flow from financing activities	1,660.95	5,088.33
Net Cash flow	**(107.84)**	**32.74**

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

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40. Stock option plans

A. Employee stock option plans

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

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

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

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

During the year ended 31 March 2021, Group has repriced 1,030 ESOPs from their respective exercise prices to INR 10. The repricing has been done for both vested and unvested options from the date of grant. Such repricing was approved in board meeting dated 16 July 2020. The Company has accounted for such modification in accordance with Ind AS 102, wherein additional costs related to repricing of Vested ESOPs has been booked on the date of repricing and cost related to unvested options will be booked over the remaining service period. The Company has incurred INR 464.74 million on account of repricing of ESOPs during the period.

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

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

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

Inputs used for valuation are as follows:

a) Asset value: EV approach for the purpose of estimating the fair value of the Company
b) Exercise Price: It is considered to be the break points computed basis the liquidation preference and conversion rights.
c) Time to Maturity: Time to maturity is considered as 1.70 years.
d) Volatility: 50%
e) Risk free rate of interest: 5.50%
f) Dividend yield: 0.00%

Particular	31 March 2021		31 March 2020	
	No. of options	Weighted Average Exercise	No. of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	10,037	INR 10 to INR 3,710,000	8,420	INR 10 to INR 3,710,000
Granted during the year	2,023	INR 10 to INR 3,710,000	2,585	INR 10 to INR 3,710,000
Forfeited during the year	1,173	INR 10 to INR 3,710,000	575	INR 10 to INR 3,710,000
Repriced during the year	-	INR 10 to INR 3,710,000	-	INR 10 to INR 3,710,000
Exercised during the year	-	INR 10 to INR 3,710,000	393	INR 10 to INR 3,710,000
Outstanding at the end of the year	10,888	INR 10 to INR 3,710,000	10,037	INR 10 to INR 3,710,000
Exercisable at the end of the year	7,487	INR 10 to INR 3,710,000	5,917	INR 10 to INR 3,710,000

Weighted average remaining contractual life: Nil to 3 years 5 months
Fair value of stock options: INR 3 to 1,279,871

B. Employee stock option plans

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

Pursuant to the shareholding agreement entered on September 28, 2018, Shareholders of OYO Technology & Hospitality (China) Pte Limited approved the stock option scheme for employees. The maximum aggregate numbers of shares that may be subject to the option is 176,378 under Employee stock options pool. During the year, 8,364 stock options were granted to employee of its subsidiary companies.

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

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

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

Plan Name	Vesting Period Start	Vesting period	Exercise period	Vesting frequency
Quarterly Vesting with 1 year Cliff	One year from Grant Date	4	5	Quarterly Vesting

Quarterly Vesting with 1 year Cliff

Particular	31 March 2021		31 March 2020	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	13,488	73-34661	31,256	34,661
Granted during the year	52,181	73-34661	8,364	34,661
Forfeited during the year	7,247	73-34661	4,132	34,661
Repriced during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	58,422	73-34661	35,488	34,661
Exercisable at the end of the year	6,514	73-34661	2,555	34,661

Weighted average remaining contractual life: 1 years and 6 months to 3 years and 4 months
Fair value of stock options: Nil to INR 5,008

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41. Fair values
Financial instrument category

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

	Amortized cost	Financial assets/liabilities at FVTPL	Total carrying value	Total fair value
Assets				
Cash and cash equivalents (refer note 10)	21,071.02	-	21,071.02	21,071.02
Other bank balances (refer note 11)	6,916.44	-	6,916.44	6,916.44
Investments (refer note 5B)	1,781.23	637.47	2,418.71	2,418.71
Trade receivables (refer note 9)	1,011.42	-	1,011.42	1,011.42
Other financial assets (refer note 6A,6B)	1,841.26	-	1,841.26	1,841.26
Total	32,621.37	637.47	33,258.84	33,258.84
Liabilities				
Trade payable (refer note 18)	11,434.78	-	11,434.78	11,434.78
Borrowing (refer note 15A,15B)	31,659.93	-	31,659.93	31,659.93
Lease liabilities (refer note 16)	2,582.04	-	2,582.04	2,582.04
Derivative liability (refer note 20)	-	2,263.00	2,263.00	2,263.00
Other financial liabilities (refer note 20)	1,619.19	-	1,619.19	1,619.19
	47,295.94	2,263.00	49,558.94	49,558.94

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

	Amortized cost	Financial assets/liabilities at FVTPL	Total carrying value	Total fair value
Assets				
Cash and cash equivalents (refer note 10)	34,695.67	-	34,695.67	34,695.67
Other bank balances (refer note 11)	13,854.79	-	13,854.79	13,854.79
Investments (refer note 5B)	63.65	15,782.27	15,845.92	15,845.92
Trade receivables (refer note 9)	1,315.86	-	1,315.86	1,315.86
Other financial assets (refer note 6A,6B)	3,019.50	-	3,019.50	3,019.50
Total	52,949.47	15,782.27	68,731.74	68,731.74
Liabilities				
Trade payable (refer note 18)	24,728.88	-	24,728.88	24,728.88
Borrowing (refer note 15A, 15B)	27,958.78	-	27,958.78	27,958.78
Lease liabilities (refer note 16)	12,611.05	-	12,611.05	12,611.05
Other financial liabilities (refer note 20)	2,709.19	-	2,709.19	2,709.19
	68,007.90	-	68,007.90	68,007.90

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

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42. Fair value hierarchy

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

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

			Fair value measurement using		
	Date of valuation	Total	Quoted prices in active markets (Level 1) (Fair value through Profit or loss)(FVTPL)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets and liabilities measured at fair value through Profit or loss (FVTPL)					
Investment in mutual funds	31-Mar-21	637.47	637.47	-	-
Derivative liability	31-Mar-21	2,263.00	-	-	2,263.00

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

			Fair value measurement using		
	Date of valuation	Total	Quoted prices in active markets (Level 1) (Fair value through Profit or loss)(FVTPL)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets and liabilities measured at fair value through Profit or loss (FVTPL)					
Investment in mutual funds	31-Mar-20	15,782.27	15,782.27	-	-

Description of significant unobservable inputs to valuation

Description of significant unobservable input used in the fair value measurement categorised within Level 3, of the fair value hierarchy as at 31 March 2021 and 31 March 2020 are shown below:

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity to the input to fair value
Liabilities			
Derivative liability	Discounted cash flow (DCF) and Blackscholes for option pricing	a) Time to maturity b) Volatility	0-3.3 years c) 26.7%

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

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43. Financial risk management objectives and policies

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

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

Market risk

Market risk is the risk of loss of future earnings, to fair value or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates or other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivable/payable and borrowings.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing including revolving and other line of credit. The Group's investments are primarily short term investments, which do not expose it to significant interest rate risk. Certain borrowings are also transacted at fixed interest rates. If interest rates were to increase by 100bps as on 31 March 2021 and 31 March 2020, additional net annual interest expense on floating rate borrowing would amount to INR 316.68 million and INR 102 million respectively.

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 exchange rates. The Group's exposure to the risk of changes in exchange rates relates primarily to the Group's operations and the Group's net investments in foreign subsidiaries.

The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than the functional currency of the respective entities and foreign currency forecasted revenue and cash flows. A significant portion of the Group revenue is in Indian Rupees, Chinese Yuan (CNY), Euro (EUR), Singapore Dollar (SGD), Malaysian Ringgit (MYR), Japanese Yen (JPY), United Stated Dollar (USD) and Great Britain Pound (GBP). The fluctuation in exchange rates in respect to India rupee may have potential impact on the statement of profit and loss and other comprehensive income and equity.

The rate sensitivity is calculated by aggregation of the net foreign exchange exposure and a simultaneous parallel foreign exchange rates shift of major currencies by 5% against the respective functional currencies of the Company and its subsidiaries. The sensitivity analysis presented above may not be representative of the actual change.

Appreciation / depreciation of 5% in respective foreign currencies with respect to functional currency of the Company and its subsidiaries would result in decrease / increase in the Group's loss before tax by approximately INR 1065.37 million and INR 3712.88 million for the year ended 31 March 2021 and 31 March 2020 respectively.

	Change in Currency Exchange Rate	Impact on statement of profit and loss	
		For the year ended 31 March 2021	For the year ended 31 March 2020
Chinese Yuan (CNY)	+5%	(392.55)	(1,912.45)
	-5%	392.55	1,912.45
Euro (EUR)	+5%	(83.27)	(153.28)
	-5%	83.27	153.28
Singapore Dollar (SGD)	+5%	(24.43)	63.97
	-5%	24.43	(63.97)
Japanese Yen (JPY)	+5%	-	(742.03)
	-5%	-	742.03
Malaysian Ringgit (MYR)	+5%	(6.50)	(18.96)
	-5%	6.50	18.96
United Stated Dollar (USD)	+5%	(349.96)	(1,274.13)
	-5%	349.96	1,274.13
Great Britain Pound (GBP)	+5%	(139.65)	424.04
	-5%	139.65	(424.04)

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. To manage this, the Group periodically assesses the financial reliability of its counterparty (primarily consist of hotel owners), taking into account the financial condition, current economic trends, analysis of historical bad debt and ageing of account receivable. Individual risk limit set accordingly. No single customer/counterparty accounted for more than 10% of the accounts receivable as at 31 March 2021 and 31 March 2020 or revenue for the year ended 31 March 2021 and 31 March 2020. There is no significant concentration of credit risk.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors Group net liquidity position through rolling forecasts on the basis of expected cash flows. As at 31 March 2021 and 31 March 2020, cash and cash equivalents are held with major bank and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date:

	0 to 1 year	More than 1 year	Total
As at 31 March 2021			
Borrowings	13,028.41	19,311.71	32,340.12
Trade payables	11,434.78	-	11,434.78
Lease liabilities	1,537.67	1,044.37	2,582.04
Other financial liabilities	3,870.79	11.40	3,882.19
	29,871.65	20,367.48	50,239.13
As at 31 March 2020			
Borrowings	3,743.16	31,891.11	35,634.27
Trade payables	24,728.88	-	24,728.88
Lease liabilities	6,397.54	6,213.51	12,611.05
Other financial liabilities	2,389.93	919.26	3,309.19
	37,259.51	39,023.88	76,283.39

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44. Capital management

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

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

	As at 31 March 2021	As at 31 March 2020
Total financial liabilities	49,558.94	68,007.90
Less: cash and cash equivalents	(21,071.02)	(34,695.67)
Net debt	28,487.92	33,312.23
Total Equity	**33,847.98**	**64,897.45**
Gearing ratio (%)	**45.70%**	**33.92%**

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

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45. Key accounting estimates and assumptions

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

Critical accounting estimates and assumptions

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

a) Impairment of non-financial asset

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

b) Defined benefit liabilities (gratuity benefits)

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

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

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

For further details about employee benefit obligations, refer note 33.

c) Share based payments

The Group initially measures the cost with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility 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 40.

d) Fair value measurement of financial instruments

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

e) Deferred tax and MAT credit entitlement

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

f) Determining the lease term with renewal and termination option

The Group determines the lease term as the non-cancellable of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

g) Evaluation of control on investment

The Group hold certain investments where the group has concluded that the Group doesn't have practical ability to direct the relevant activities of these companies though equity interest held by the group is more than 50%.

h) Exceptional items

Materiality threshold can be used to select items to be disclosed as exceptional on case to case basis. These threshold would be applied separately for standalone as well as consolidated financial statements. However, in case an item qualifies for disclosure in standalone financial statements but not in consolidated financial statements or vice versa, this would need to be evaluated on case to case basis.

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46. Segments reporting

During the year ended 31 March 2021, the Group has reassessed the basis of segment reporting. This reassessment has been necessitated by the changes in the business strategy over the period with more focus on hotel / home business, internal reorganisation leading to centralising various business functions including marketing, distribution and business development, structural leadership changes, leveraging common online platform / technical infrastructure across geographies and consequential change in the monthly financial information reported to Group Chief Executive officer (Chief Operating Decision Maker "CODM") for his review of the group performance. Until the previous year the Group had disclosed three reportable segments i.e. Hotel Business (Other than Self Operated), Vacation Homes and Others.

As per the updated monthly financial information the CODM receives the consolidated financial results of the group. It also includes revenue and KPI details (i.e. sellable room nights, occupancy, average room revenue, used room nights etc.) at the consolidated geographical regions of INSEA (India, Indonesia, Malaysia and Philippines), Europe and international (rest of the world).
Accordingly, it has been assessed that group operates in a single operating as well as reportable segment. The segment reporting for years ended 31 March 2020 has also been restated for this change in segment reporting.

A. Revenue segregation basis geography

The Group revenue from India and outside India has been segregated as follows:

	For the year ended 31 March 2021	For the year ended 31 March 2020
India	9,324.38	56,184.11
Outside India	30,292.11	75,497.41
	39,616.49	1,31,681.52

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

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

	For the year ended 31 March 2021	For the year ended 31 March 2020
India	2,671.39	5,179.67
Outside India	39,034.09	47,887.53
	41,705.48	53,067.20

C. Major customer

Revenue from any customer of the Group's Hotel bookings and other segments does not exceed 10% of the total revenue reported and hence, the Management believes there are no major customers to be disclosed.

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Oravel Stays Private Limited
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47. Statutory Group Information

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
Parent								
Oravel Stays Private Limited								
31 March 2021	33.88%	9,077.59	6.88%	(7,692.18)	-413.57%	1022.48	9.28%	(5,524.13)
31 March 2020	56.82%	36,646.67	3.67%	(4,920.47)	23.78%	768.16	3.35%	(4,052.31)
Subsidiaries								
Indian								
1 OYO Hotels and Homes Private Limited								
31 March 2021	-1.83%	(898.51)	17.44%	(6,885.26)	10.64%	26.17	17.47%	(6,858.20)
31 March 2020	-12.51%	(8,192.97)	23.62%	(31,012.26)	-0.13%	(4.32)	24.22%	(31,022.49)
2 Oravel Employee Welfare Trust								
31 March 2021	0.12%	32.02	0.01%	(3.85)	0.00%	(0.01)	0.01%	(3.94)
31 March 2020	0.01%	6.41	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
3 OYO Apartment Investments LLP								
31 March 2021	-0.84%	(223.61)	1.17%	(462.28)	-0.53%	(0.61)	1.18%	(463.09)
31 March 2020	-0.58%	(374.77)	1.56%	(2,353.96)	0.00%	-	1.59%	(2,353.96)
4 OYO OTH Investments I LLP								
31 March 2021	0.03%	7.68	0.00%	1.70	0.00%	-	0.00%	1.70
31 March 2020	0.10%	62.28	0.21%	(274.04)	0.00%	-	0.21%	(274.04)
5 OYO Midmarket Investments LLP								
31 March 2021	0.02%	4.79	0.00%	(1.79)	0.00%	-	0.00%	(1.79)
31 March 2020	0.12%	76.45	0.20%	(262.23)	0.00%	-	0.20%	(262.23)
6 OYO Financial and Technology Services Private Limited								
31 March 2021	0.08%	21.81	0.00%	0.27	0.00%	0.07	0.00%	0.34
31 March 2020	0.03%	21.41	0.00%	0.61	0.00%	-	0.00%	0.61
7 OYO Kitchen India Private Limited								
31 March 2021	-0.11%	(29.73)	0.06%	(24.57)	0.00%	-	0.06%	(24.57)
31 March 2020	-0.08%	(18.33)	0.22%	(288.90)	0.00%	-	0.22%	(288.90)
8 OYO Workspaces India Private Limited								
31 March 2021	-1.08%	(285.38)	0.78%	(308.04)	0.00%	(0.00)	0.79%	(308.04)
31 March 2020	-0.39%	(254.57)	0.69%	(911.29)	0.00%	-	0.71%	(911.29)
9 OYO Designstal Investments LLP								
31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
10 My Preferred Transformation And Hospitality Private Limited								
31 March 2021	-0.67%	(185.38)	0.10%	(39.42)	-0.00%	(0.01)	0.10%	(39.41)
31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign								
1 OYO Rooms Hospitality SDN BHD								
31 March 2021	-0.86%	(99.94)	1.63%	(636.70)	-0.18%	(0.27)	1.53%	(637.27)
31 March 2020	0.59%	391.61	1.60%	(2,106.83)	0.34%	10.91	1.64%	(2,095.99)
2 Oravel Stays Singapore Pte Limited								
31 March 2021	27.70%	7,417.57	5.52%	(2,171.88)	44.42%	67.51	5.27%	(2,104.37)
31 March 2020	16.64%	10,750.50	0.36%	(471.38)	-23.20%	(750.78)	0.95%	(1,222.15)
3 OYO Technology and Hospitality FZ LLC								
31 March 2021	-0.04%	(10.20)	0.31%	(121.92)	7.15%	10.86	0.28%	(111.05)
31 March 2020	0.22%	144.49	0.30%	(399.59)	0.42%	13.47	0.30%	(386.12)
4 PT. OYO Rooms (Indonesia)								
31 March 2021	0.12%	28.93	2.22%	(873.52)	-49.44%	(75.14)	2.42%	(948.66)
31 March 2020	0.79%	485.03	2.67%	(3,504.47)	5.77%	(185.10)	2.88%	(3,689.63)
5 OYO Vacation Homes Rental LLC								
31 March 2021	0.06%	(15.10)	0.36%	(144.09)	-0.27%	(0.41)	0.35%	(136.50)
31 March 2020	0.01%	(5.18)	0.27%	(352.07)	-0.04%	(1.12)	0.28%	(353.20)
6 OYO Oravel Technology Co.								
31 March 2021	0.05%	(14.78)	0.87%	(345.88)	-2.39%	(3.63)	0.89%	(347.49)
31 March 2020	0.06%	99.88	0.57%	(750.01)	-0.16%	(5.30)	0.59%	(756.11)
7 OYO Technology and Hospitality (UK) Limited								
31 March 2021	-2.38%	(644.47)	4.31%	(1,697.70)	49.64%	75.89	4.14%	(1,621.81)
31 March 2020	0.30%	191.20	3.17%	(4,168.50)	0.19%	0.00	3.26%	(4,167.50)
8 OYO Hospitality (UK) Limited								
31 March 2021	-17.89%	(4,909.19)	8.86%	(3,520.94)	236.32%	308.21	7.99%	(3,033.73)
31 March 2020	-21.45%	(13,858.78)	0.60%	(892.72)	-3.20%	(104.16)	0.78%	(935.88)
9 OYO Rooms and Hospitality (UK) Limited								
31 March 2021	0.64%	171.79	0.02%	(6.56)	119.83%	182.11	-0.45%	175.55
31 March 2020	-0.03%	(18.94)	-0.05%	58.80	2.73%	88.06	-0.12%	147.88

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	Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
		As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
10	OYO Technology & Hospitality (China) Pte Limited								
	31 March 2021	4.00%	1,318.51	-1.76%	691.39	-335.00%	(500.34)	-0.23%	90.45
	31 March 2020	0.26%	168.58	0.95%	(72.00)	-3.54%	(311.17)	0.90%	(393.49)
11	OYO Hospitality & Information Technology (Shenzhen) Company Limited								
	31 March 2021	1.12%	305.04	1.40%	(550.57)	78.20%	73.56	1.23%	(477.15)
	31 March 2020	1.00%	643.10	4.37%	(6,718.21)	8.21%	200.20	4.32%	(6,517.05)
12	OYO Brasil Servicos de Turismo LTDA								
	31 March 2021	0.00%	-	2.21%	(868.79)	107.75%	163.72	2.00%	(705.08)
	31 March 2020	0.20%	130.00	2.10%	(3,289.64)	-1.35%	(43.54)	2.60%	(3,333.18)
13	Oravel Hotels Mexico S. de R.L. de C.V.								
	31 March 2021	0.00%	-	1.54%	(605.47)	-79.26%	(118.58)	1.85%	(725.05)
	31 March 2020	0.65%	420.03	0.73%	(927.21)	0.93%	33.75	0.72%	(893.46)
14	OYO Technology and Hospitality (Thailand) Limited								
	31 March 2021	0.02%	6.46	1.40%	(555.34)	10.68%	16.58	1.37%	(538.86)
	31 March 2020	0.31%	202.60	0.62%	(801.11)	0.92%	23.18	0.67%	(750.03)
15	OYO Technology & Hospitality Philippines Inc.								
	31 March 2021	0.00%	(10.40)	0.79%	(273.91)	-9.48%	(14.41)	0.76%	(288.30)
	31 March 2020	0.23%	151.35	0.40%	(629.17)	-0.27%	(9.60)	0.41%	(638.41)
16	OYO Technology & Hospitality Japan KK								
	31 March 2021	-0.87%	(238.96)	7.65%	(3,081.79)	252.47%	386.68	6.80%	(2,692.91)
	31 March 2020	1.10%	731.61	6.61%	(8,679.90)	14.28%	420.64	6.44%	(8,259.26)
17	OYO Hotels Japan GK								
	31 March 2021	9.27%	1,447.24	7.09%	(2,791.89)	224.29%	340.71	6.25%	(2,451.19)
	31 March 2020	10.23%	6,536.30	4.67%	(6,128.41)	34.95%	1,451.23	3.65%	(4,677.28)
18	OYO Technology & Hospitality SL Spain								
	31 March 2021	0.06%	31.81	0.23%	(87.11)	14.84%	22.70	0.16%	(64.41)
	31 March 2020	0.04%	28.70	0.50%	(661.30)	0.37%	12.00	0.53%	(649.30)
19	Oravel Technology and Hospitality Lanka (Pvt) Limited								
	31 March 2021	0.01%	3.83	0.18%	(71.34)	-6.00%	(9.85)	0.21%	(81.09)
	31 March 2020	0.06%	37.81	0.09%	(119.53)	0.02%	0.51	0.09%	(120.02)
20	OYO Technology & Hospitality (Vietnam) LLC								
	31 March 2021	0.14%	38.67	0.41%	(162.35)	8.00%	12.77	0.38%	(149.58)
	31 March 2020	0.13%	81.77	0.41%	(554.63)	2.35%	11.20	0.42%	(543.43)
21	OYO Hotel Management (Shanghai) Company Limited								
	31 March 2021	1.46%	401.09	9.23%	(3,632.23)	-374.87%	(492.99)	10.12%	(4,125.18)
	31 March 2020	-2.06%	(1,327.00)	22.06%	(28,962.13)	23.92%	707.35	22.06%	(28,254.78)
22	OYO (Shanghai) Investment Company Limited								
	31 March 2021	-7.90%	(2,169.09)	0.02%	(6.95)	36.67%	55.41	-0.12%	48.46
	31 March 2020	-0.02%	(16.16)	0.06%	(77.75)	-1.99%	(62.52)	0.11%	(140.27)
23	OYO Hotels Netherlands B.V								
	31 March 2021	-0.55%	(151.41)	0.32%	(128.81)	3.58%	5.50	0.30%	(123.25)
	31 March 2020	0.08%	51.07	0.56%	(733.38)	0.25%	8.19	0.57%	(725.17)
24	OYO Hotels Inc								
	31 March 2021	1.36%	371.28	7.53%	(2,964.42)	132.34%	211.51	6.97%	(2,752.90)
	31 March 2020	0.25%	161.29	8.55%	(11,225.20)	9.90%	287.17	8.56%	(10,938.09)
25	Innov8 Inc								
	31 March 2021	-0.30%	(81.29)	0.00%	1.18	-2.71%	(4.12)	0.01%	(2.94)
	31 March 2020	0.14%	(90.61)	0.01%	(13.23)	0.29%	(5.00)	0.01%	(18.23)
26	Guerrilla Infra Solutions Private Limited								
	31 March 2021	-0.53%	(144.71)	0.81%	(318.78)	0.00%	(0.00)	0.81%	(318.78)
	31 March 2020	-0.01%	(3.44)	0.34%	(442.91)	0.00%	-	0.35%	(442.91)
27	Supreme Sai Construction and Developers LLP								
	31 March 2021	0.06%	17.56	0.02%	(8.50)	0.00%	0.00	0.02%	(8.50)
	31 March 2020	0.04%	24.73	0.02%	(27.08)	0.00%	-	0.02%	(27.08)
28	Beijing Bei Ke You Jia Technology Company Limited								
	31 March 2021	-0.79%	(217.37)	-0.01%	3.91	-84.26%	(126.56)	0.13%	(122.65)
	31 March 2020	-0.47%	(304.25)	3.62%	(3,440.17)	1.40%	45.16	2.55%	(3,395.01)
29	ORAVEL MEXICO SERVICES S DE RL DE CV								
	31 March 2021	0.00%	-	-0.12%	48.49	14.98%	(11.40)	0.07%	37.09
	31 March 2020	-0.22%	(135.84)	0.89%	(1,174.56)	-0.19%	(6.06)	0.90%	(1,180.72)

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Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities: As % of consolidated net assets	Net Assets: Amount	Share in loss: As % of consolidated loss	Share in loss: Amount	Share in other comprehensive income: As % of consolidated other comprehensive income	Share in other comprehensive income: Amount	Share in total comprehensive loss: As % of total comprehensive loss	Share in total comprehensive loss: Amount
30 OYO Hotels France SARL								
31 March 2021	0.00%	(3.23)	0.01%	(3.49)	-0.05%	(0.07)	0.01%	(3.56)
31 March 2020	0.00%	(3.47)	0.00%	(1.80)	0.00%	0.08	0.00%	(1.06)
31 OYO Hotels Germany GmbH								
31 March 2021	0.01%	8.68	-0.01%	7.07	0.16%	0.28	-0.01%	7.35
31 March 2020	0.04%	22.87	0.13%	(142.51)	0.41%	0.29	0.13%	(142.22)
32 OYO Hotels Canada Inc								
31 March 2021	-0.09%	(34.25)	0.15%	(60.65)	0.66%	1.03	0.15%	(59.62)
31 March 2020	-0.02%	(8.74)	0.18%	(181.99)	-0.01%	(0.71)	0.18%	(182.70)
33 OYO Life Real Estate LLC								
31 March 2021	-0.39%	(157.49)	-0.00%	18.13	0.02%	(0.03)	-0.05%	18.12
31 March 2020	0.09%	94.33	0.01%	(15.54)	0.00%	0.02	0.00%	(15.54)
34 PT. OYO Hotels Indonesia								
31 March 2021	0.00%	19.95	0.15%	(61.64)	-0.12%	(0.49)	0.15%	(62.13)
31 March 2020	0.15%	84.20	0.02%	(31.09)	-0.03%	(0.81)	0.03%	(31.90)
35 Saudi Hospitality Systems Consulting & Research Co.								
31 March 2021	0.00%	11.20	0.06%	(26.24)	2.25%	3.41	0.06%	(21.83)
31 March 2020	0.03%	121.44	0.00%	2.65	0.80%	25.83	0.03%	28.38
36 OYO Corporate Services Company Limited								
31 March 2021	0.20%	54.83	0.00%	(0.70)	351.80%	431.77	-1.03%	400.57
31 March 2020	0.00%	8.21	0.00%	(0.77)	4.42%	142.94	-0.21%	142.17
37 Gaysu								
31 March 2021	-0.03%	(8.48)	0.20%	(79.63)	-0.25%	(0.35)	0.20%	(80.08)
31 March 2020	-0.01%	(7.48)	0.01%	(8.70)	0.00%	0.09	0.01%	(8.69)
38 OYO Hotels Chile Spa								
31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
39 OYO Latam Holdings UK Limited								
31 March 2021	0.00%	-	0.33%	(128.70)	68.57%	(100.30)	0.58%	(232.60)
31 March 2020	0.00%	(0.15)	0.00%	(0.37)	-1.06%	(34.36)	0.03%	(34.73)
40 OYO Hotels Cayman								
31 March 2021	0.00%	-	0.00%	(0.05)	-0.05%	(0.08)	0.00%	(0.13)
31 March 2020	0.00%	(0.08)	0.00%	(1.35)	0.00%	-	0.00%	(1.35)
41 OYO Vacation Homes UK								
31 March 2021	0.00%	0.01	-0.03%	11.27	-0.32%	(0.48)	0.00%	10.79
31 March 2020	0.00%	0.09	0.02%	(11.48)	0.00%	0.02	0.00%	(11.46)
42 OYO Vacation Homes LLC								
31 March 2021	0.02%	4.93	0.12%	(48.96)	-0.37%	(0.56)	0.10%	(46.52)
31 March 2020	0.00%	(2.09)	0.10%	(137.75)	0.00%	0.05	0.15%	(238.80)
43 OYO Prop Co LLC								
31 March 2021	0.00%	-	-0.02%	7.72	0.11%	0.17	-0.03%	7.89
31 March 2020	0.00%	-	0.01%	(7.89)	0.00%	0.05	0.01%	(7.84)
44 OYO Hotels Switzerland Gmbh								
31 March 2021	0.41%	(212.95)	0.45%	176.71	95.40%	154.59	0.31%	122.12
31 March 2020	-0.05%	(31.39)	0.02%	(93.17)	-0.33%	(29.35)	0.05%	(60.13)
45 OYO Hotels Singapore Pte Limited								
31 March 2021	-18.84%	(7,355.25)	2.64%	(1,038.46)	471.20%	648.10	2.02%	(390.06)
31 March 2020	1.20%	773.91	0.84%	(1,106.49)	17.81%	578.10	0.41%	(528.98)
46 OYO Rooms & Technology LLC USA								
31 March 2021	-0.09%	(35.64)	0.13%	(45.32)	-4.35%	(6.62)	0.13%	(51.93)
31 March 2020	-0.01%	(5.90)	0.02%	(22.30)	-0.20%	(6.48)	0.02%	(29.48)

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Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
47 OYO Hospitality INC USA								
31 March 2021	0.77%	211.01	0.00%	-	-5.69%	(8.31)	0.00%	(8.31)
31 March 2020	0.00%	(0.00)	0.01%	(11.90)	-8.69%	(11.90)	0.02%	(23.60)
48 OYO Franchising LLC								
31 March 2021	0.80%	219.15	0.00%	-	5.72%	8.69	-0.02%	8.69
31 March 2020	0.35%	221.71	0.00%	(0.38)	8.57%	12.02	-0.01%	11.64
49 OYO Hotels Italia S.R.L.								
31 March 2021	0.00%	(0.34)	0.01%	(4.94)	-1.10%	(1.67)	0.01%	(6.61)
31 March 2020	0.00%	(0.08)	0.00%	(38.45)	0.00%	0.08	0.04%	(38.37)
50 OYO Hospitality Co SPC								
31 March 2021	0.03%	7.67	0.00%	0.17	-0.02%	(0.63)	0.00%	0.15
31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
51 OYO Technology and Hospitality LLC								
31 March 2021	0.04%	11.41	0.01%	(21.20)	0.32%	0.48	0.05%	(20.72)
31 March 2020	0.04%	25.90	0.01%	(10.33)	0.84%	1.22	0.01%	(9.11)
52 OYO Hospitality Netherlands BV								
31 March 2021	73.18%	20,202.46	0.86%	317.52	-251.40%	(378.11)	0.13%	(60.61)
31 March 2020	31.39%	20,131.80	1.75%	(2,229.45)	0.62%	-20.63	1.76%	(2,249.08)
53 OYO Vacation Homes Holding BV								
31 March 2021	5.37%	1,474.20	0.18%	(75.47)	0.00%	-	0.18%	(75.27)
31 March 2020	0.18%	122.91	0.17%	(221.93)	0.00%	-	0.17%	(221.03)
54 Belvilla AG								
31 March 2021	-6.08%	(1,545.73)	0.88%	(306.92)	0.00%	-	0.88%	(306.92)
31 March 2020	-2.15%	-1,387.20	-0.73%	934.57	0.00%	-	-0.73%	934.57
55 AanZee Villa BL BV								
31 March 2021	0.02%	5.68	0.00%	0.33	0.00%	-	0.00%	0.33
31 March 2020	0.01%	3.84	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
56 Belvilla Nederland BV								
31 March 2021	0.00%	(1.26)	0.10%	(44.77)	0.00%	-	0.11%	(44.77)
31 March 2020	0.04%	26.98	0.12%	(148.37)	0.00%	-	0.12%	(148.37)
57 Belvilla Alquiler de Vacaciones España S.L.								
31 March 2021	0.33%	83.37	0.12%	(40.53)	0.00%	-	0.12%	(40.53)
31 March 2020	0.11%	68.37	0.11%	(143.45)	0.00%	-	0.11%	(141.45)
58 Belvilla France SARL								
31 March 2021	0.54%	107.97	0.03%	(13.28)	0.00%	-	0.04%	(13.28)
31 March 2020	0.13%	81.89	0.16%	(213.03)	0.00%	-	0.17%	(213.03)
59 Belvilla Belgique BV								
31 March 2021	0.00%	0.41	0.00%	-	0.00%	-	0.00%	-
31 March 2020	0.00%	0.39	0.00%	(0.70)	0.00%	-	0.00%	(0.70)
60 Belvilla Services BV								
31 March 2021	1.69%	465.86	2.06%	(810.88)	0.00%	-	2.07%	(813.08)
31 March 2020	0.58%	376.81	0.93%	(1,226.87)	0.00%	-	0.96%	(1,226.97)
61 Belvilla Italia Srl								
31 March 2021	0.19%	51.88	0.04%	(16.82)	0.00%	-	0.04%	(16.82)
31 March 2020	0.04%	23.26	0.03%	(41.70)	0.00%	-	0.03%	(41.70)
62 Belvilla Croatia Limited								
31 March 2021	0.02%	5.41	0.01%	(5.00)	0.00%	-	0.01%	(5.00)
31 March 2020	0.00%	2.81	0.01%	(7.44)	0.00%	-	0.01%	(7.14)
63 Belvilla Deutschland GmbH								
31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2020	0.10%	69.77	0.14%	(170.92)	0.00%	-	0.14%	(170.92)
64 Belvilla Ferienwohnungen GmbH								
31 March 2021	0.26%	71.58	-0.04%	15.02	0.00%	-	0.04%	15.01
31 March 2020	0.04%	-24.97	0.07%	(88.19)	0.00%	-	0.07%	(88.19)
65 Touristenzentrum GmbH Mit Ostseeküste								
31 March 2021	0.88%	241.82	-0.68%	268.76	0.00%	-	0.69%	268.76
31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
66 TUI KG								
31 March 2021	2.38%	656.31	0.02%	(8.34)	0.00%	-	0.02%	(8.34)
31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
67 TUI GmbH								
31 March 2021	-0.27%	(71.42)	0.32%	(127.12)	0.00%	-	0.32%	(127.12)
31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
68 Traum-Ferienwohnungen GmbH								
31 March 2021	-1.40%	(308.96)	-0.03%	10.93	0.00%	-	-0.03%	10.93
31 March 2020	-0.43%	-279.66	-0.30%	392.92	0.00%	-	-0.31%	392.92

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		As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
69	T-Box GmbH								
	31 March 2021	0.00%	-	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
	31 March 2020	0.00%	12.51	0.00%	(0.35)	0.00%	-	0.00%	(0.35)
70	Oravel Vacation Homes Denmark ApS								
	31 March 2021	0.36%	98.41	0.65%	(257.73)	0.00%	-	0.65%	(257.73)
	31 March 2020	0.01%	9.40	0.00%	2.23	0.00%	-	0.00%	2.23
71	Dancenter A/S								
	31 March 2021	1.81%	(495.44)	-2.00%	799.91	0.00%	-	-2.04%	799.91
	31 March 2020	0.24%	154.74	-0.69%	902.07	0.00%	-	-0.70%	902.07
72	Vistkurs-bolning								
	31 March 2021	-0.04%	(12.12)	-0.04%	15.90	0.00%	-	-0.04%	15.90
	31 March 2020	0.00%	26.78	0.05%	(61.25)	0.00%	-	0.07%	(61.25)
73	Dancenter A/S Niederlassung								
	31 March 2021	-0.02%	(4.08)	-0.17%	67.76	0.00%	-	-0.17%	67.76
	31 March 2020	-0.10%	-63.22	0.39%	(517.84)	0.00%	-	0.40%	(517.84)
74	Dancenter GmbH								
	31 March 2021	-0.02%	(1.38)	-0.05%	18.25	0.00%	-	-0.05%	18.25
	31 March 2020	0.01%	7.39	0.06%	82.20	0.00%	-	-0.06%	82.20
75	Dancenter EDB-Service ApS								
	31 March 2021	0.14%	38.13	0.37%	(144.64)	0.00%	-	0.37%	(144.64)
	31 March 2020	0.05%	32.83	0.12%	(163.22)	0.00%	-	0.13%	(163.22)
76	Residence De Montarisse A/S								
	31 March 2021	0.07%	20.08	0.00%	(0.48)	0.00%	-	0.00%	(0.48)
	31 March 2020	0.03%	20.79	0.00%	(2.08)	0.00%	-	0.00%	(7.68)
77	Admiral Strand Feriehuse ApS								
	31 March 2021	-0.78%	(218.19)	-0.23%	92.47	0.00%	-	-0.24%	92.47
	31 March 2020	0.24%	152.97	-0.06%	83.41	0.00%	-	-0.07%	83.41
78	OYO Rooms & Technology (Malaysia) SDN. BHD.								
	31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
79	OYO My Preferred Hospitality UK Limited								
	31 March 2021	1.86%	508.72	-0.05%	18.20	-0.07%	(0.11)	-0.05%	18.28
	31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Ventures									
Indian									
1	Mypreferred Transformation and Hospitality Private Limited								
	31 March 2021	0.00%	-	-0.97%	389.13	0.00%	-	-0.98%	389.13
	31 March 2020	5.58%	3,569.20	-0.11%	142.09	0.00%	-	-0.11%	142.09
2	Mountainia Developers and Hospitality Private Limited								
	31 March 2021	6.25%	1,714.75	-0.30%	117.48	0.00%	-	-0.30%	117.48
	31 March 2020	2.44%	1,574.15	-0.13%	172.87	0.00%	-	-0.13%	172.87
Foreign									
1	OYO Mountainia UK Limited								
	31 March 2021	-0.17%	(45.18)	3.88%	(1,541.89)	0.00%	-	3.90%	(1,541.89)
	31 March 2020	2.28%	1,456.71	1.05%	(1,374.67)	0.00%	-	1.07%	(1,374.67)
2	OYO Ms Preferred UK Limited								
	31 March 2021	0.00%	-	0.13%	(51.49)	0.00%	-	0.13%	(51.49)
	31 March 2020	5.83%	3,758.59	-0.11%	149.15	0.00%	-	-0.12%	149.15
3	Marina Wendtorf Invest 4 GmbH								
	31 March 2021	0.17%	46.48	0.00%	(1.51)	0.00%	-	0.00%	(1.51)
	31 March 2020	0.08%	49.58	0.00%	-	0.00%	-	0.00%	-
4	OYO Mountainia USA Inc								
	31 March 2021	0.01%	3.66	0.00%	-	0.00%	-	0.00%	-
	31 March 2020	0.00%	3.11	0.00%	-	0.00%	-	0.00%	-
5	OYO Cayman Limited								
	31 March 2021	2.21%	606.05	3.72%	(1,485.12)	0.00%	-	3.74%	(1,485.12)
	31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	31 March 2021	100.00%	27,441.44	100.00%	(39,868.29)	100.00%	151.97	100.00%	(39,716.32)
Total	31 March 2020	100.00%	64,496.80	100.00%	(1,31,297.81)	100.00%	3,120.24	100.00%	(1,28,866.57)

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48.1. Group Information

Name of subsidiaries	Country of incorporation	% of holding and voting power either directly or indirectly through subsidiary	
		As at 31 March 2021	As at 31 March 2020
OYO Hotels and Homes Private Limited	India	99.64%	100.00%
OYO Apartment Investments LLP**	India	100.00%	100.00%
OYO OTH Investments I LLP**	India	100.00%	100.00%
OYO Midmarket Investments LLP**	India	100.00%	100.00%
OYO Financial and Technology Services Private Limited	India	100.00%	100.00%
Oravel Employee Welfare Trust	India	100.00%	100.00%
OYO Rooms Hospitality SDN BHD	Malaysia	100.00%	100.00%
Oravel Stays Singapore Pte Limited	Singapore	100.00%	100.00%
OYO Technology and Hospitality FZ LLC	Dubai	100.00%	100.00%
PT. OYO Rooms (Indonesia)	Indonesia	100.00%	100.00%
OYO Oravel Technology Co.	Saudi Arabia	100.00%	100.00%
OYO Mypreferred Hospitality UK Limited#	United Kingdom	100.00%	0.00%
OYO My Preferred Hospitality II UK Limited#	United Kingdom	100.00%	0.00%
OYO My Preferred Hospitality III UK Limited#	United Kingdom	100.00%	0.00%
Oyo Technology and Hospitality (UK) Limited	United Kingdom	100.00%	100.00%
OYO Hospitality (UK) Limited	United Kingdom	100.00%	100.00%
OYO Rooms and Hospitality (UK) Limited	United Kingdom	100.00%	100.00%
OYO Technology and Hospitality (Thailand) Limited	Thailand	100.00%	100.00%
OYO Technology & Hospitality Philippines Inc.	Philippines	100.00%	100.00%
OYO Technology & Hospitality SL Spain	Spain	100.00%	100.00%
Oravel Technology and Hospitality Lanka (Pvt) Limited	Srilanka	100.00%	100.00%
OYO Technology & Hospitality (Vietnam) LLC	Vietnam	100.00%	100.00%
OYO Hotels Netherlands B.V	Netherland	100.00%	100.00%
OYO Hotels Inc USA	United State of America	100.00%	100.00%
Innov8 Inc.	United State of America	100.00%	100.00%
Guerrilla Infra Solutions Private Limited	India	100.00%	100.00%
Supreme Sai Construction and Developers LLP**	India	100.00%	100.00%
OYO Mypreferred Transformation and Hospitality Private Limited#	India	100.00%	0.00%
Oravel Hotels Mexico S. de R.L. de C.V.^	Mexico	0.00%	100.00%
OYO Technology & Hospitality Japan KK##	Japan	0.00%	100.00%
OYO Hotels Japan GK	Japan	50.20%	50.20%
OYO Vacation Homes Rental LLC*	Dubai	49.00%	49.00%
OYO Technology & Hospitality (China) Pte Limited	Singapore	45.46%	45.46%
OYO Hospitality & Information Technology (Shenzhen) Company Limited	China	45.46%	45.46%
OYO Hotel Management (Shanghai) Company Limited	China	45.46%	45.46%
OYO (Shanghai) Investment Company Limited	China	45.46%	45.46%
Beijing Bei Ke You Jia Technology Company Limited	China	45.46%	45.46%
OYO Kitchen India Private Limited	India	100.00%	100.00%
OYO Workspaces India Private Limited	India	100.00%	100.00%
OYO Designotel Investments LLP**	India	100.00%	100.00%
OYO Vacation Homes Holding B.V	Netherland	100.00%	100.00%
OYO Hospitality Netherlands B.V	Netherland	100.00%	100.00%
OYO Rooms & Hospitality B.V	Netherland	100.00%	100.00%
OYO Hotels Switzerland Gmbh	Switzerland	100.00%	100.00%
Dalian Qianyu Wanyu Trading Company	China	45.46%	45.46%
Shanxi Disen Hotel Management Co., Ltd.	China	45.46%	45.46%
Wuhan Beike Youjia Hotel Management Co., Ltd.	China	45.46%	45.46%
Beijing Jiayoulewan Technology Co., Ltd.	China	45.46%	45.46%
OYO Corporate Services Co. Ltd	China	45.46%	45.46%
OYO Vacation Homes LLC	United State of America	100.00%	100.00%
OYO Brasil Hospitalidade E Tecnologia Eireli^	Brazil	0.00%	100.00%
OYO Hotels Singapore Pte Ltd.	Singapore	100.00%	100.00%
OYO Vacation Homes Cayman	Cayman	100.00%	100.00%
OYO Vacation Homes UK Limited	United Kingdom	100.00%	100.00%
OYO Hotels Cayman^	Cayman	0.00%	100.00%
OYO Latam Holdings UK Ltd^	United Kingdom	0.00%	100.00%
OYO Town House Netherlands B.V.	Netherland	100.00%	100.00%
OYO Hotels and Homes Netherlands B.V.	Netherland	100.00%	100.00%
OYO Hotels Germany GMBH	Germany	100.00%	100.00%
OYO Hotels France SARL	France	100.00%	100.00%
PT. OYO Hotels Indonesia*	Indonesia	66.67%	66.67%

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OYO Hospitality Co. SPC	Bahrain	100.00%	0.00%
OYO Rooms & Technology LLC USA	United State of America	100.00%	100.00%
OYO Technology LLC	United State of America	100.00%	100.00%
OYO Franchising LLC	United State of America	100.00%	100.00%
OYO Propco LLC.	United State of America	100.00%	100.00%
OYO Operated LLC	United State of America	100.00%	100.00%
OYO Hotels Italia S.R.L.	Italy	100.00%	100.00%
OYO Rooms & Technology (Malaysia) SDN. BHD.	Malaysia	100.00%	100.00%
Saudi Hospitality Systems Consulting & Research Co.	Saudi Arabia	100.00%	100.00%
OYO Life Real Estate LLC*	Dubai	49.00%	49.00%
Oravel Mexico Services S De Rl De Cv^	Mexico	0.00%	97.83%
OYO Hotels Canada Inc	Canada	100.00%	100.00%
OYO Technology and Hospitality LLC(Oman)	Oman	70.00%	70.00%
OYO Hospitality Inc USA	United State of America	100.00%	100.00%
OYO Hotels (Bangladesh) Limited	Bangladesh	100.00%	100.00%
OYO Hotels Argentina S.R.L.^	Argentina	0.00%	99.00%
OYO Hotels Chile SPA^	Chile	0.00%	100.00%
Oravel Hotels Colombia S.A.S.^	Colombia	0.00%	100.00%
OYO Hotels Peru S.A.C.^	Peru	0.00%	100.00%
Belvilla Nederland BV (formerly Topic Travel BV) (Netherlands)	Netherland	100.00%	100.00%
Belvilla Services BV (formerly @Leisure BR BV) (Netherlands)	Netherland	100.00%	100.00%
Belvilla Ferienwohnungen GmbH (Austria)	Austria	100.00%	100.00%
AanZee VillaXL BV (Netherlands)	Netherland	100.00%	100.00%
Belvilla AG (Switzerland)	Switzerland	100.00%	100.00%
Belvilla Deutschland (formerly Tourismuszentrum GmbH M-O)	Germany	100.00%	100.00%
Traum-Ferienwohnungen GmbH (Germany)	Germany	100.00%	100.00%
t-bee GmbH (Germany)	Germany	100.00%	100.00%
OYO Vacation Homes Denmark ApS	Denmark	100.00%	100.00%
Dancenter A/S (Denmark)	Denmark	100.00%	100.00%
Admiral Strand Feriehuse ApS (Denmark)	Denmark	100.00%	100.00%
Dancenter EDB- Service ApS (Denmark)	Denmark	100.00%	100.00%
Residence De Monbrison A/S (Denmark)	Denmark	73.16%	73.16%
Dancenter GmbH (Germany)	Germany	100.00%	100.00%
Belvilla France Sarl (France)	France	100.00%	100.00%
Belvilla Belgique B.V. (Belgium)	Belgium	100.00%	100.00%
Belvilla UK (in formation or by transfer internally)	United Kingdom	100.00%	100.00%
Belvilla alquiler de vacaciones España S.L. (Spain)	Spain	100.00%	100.00%
Belvilla Italia Srl (Italy)	Italy	100.00%	100.00%
Belvilla Croatia spoo (Croatia)	Croatia	100.00%	100.00%
Touristik Union International	Germany	100.00%	0.00%
ESPACIOSO Transformation & Hospitality Private Limited#	India	100.00%	0.00%
GENIAL Transformation & Hospitality Private Limited#	India	100.00%	0.00%
EDIFICIO Transformation & Hospitality Private Limited#	India	100.00%	0.00%
FABULOSO Transformation & Hospitality Private Limited#	India	100.00%	0.00%
OYO My Preferred Hospitality US INC.#	United State of America	100.00%	0.00%
OYO My Preferred Hospitality Japan GK#	Japan	100.00%	0.00%
OYO My Preferred Hospitality Singapore Pte Ltd.#	Singapore	100.00%	0.00%

*51% of equity securities of OYO Vacation Homes Rental LLC and OYO Life Real Estate LLC and and 33.33% of equity securities of PT. OYO Hotels Indonesia are held by a local shareholders. However, the beneficial interest in these holding is with the Company.

***represents 99.999% as at 31 March 2021, 31 March 2020 & 31 March 2019*

 # become subsidiaries of the Group w.e.f. 10 March 2021

^ become joint venture of the Group w.e.f. 17 August 2020

merged with OYO Hotels Japan GK w.e.f. 1 July 2020

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(Amount in Indian Rupees Millions, unless stated otherwise)

48.2. Information about subsidiaries with material non-controlling interest and joint venture

A. Information about subsidiaries with non-controlling interests (NCI)

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

Name of Subsidiaries	Principal Activities	Proportion of ownership interests and voting rights held by NCI	
		As at 31 March 2021	As at 31 March 2020
OYO Vacation Homes Rental LLC	Engaged in business of managing and operating vacation homes.	51.00%	51.00%
OYO Technology & Hospitality (China) Pte Limited	Engaged in business of providing management consultancy service.	54.54%	54.54%
OYO Hotels and Homes Private Limited	Engaged in the business of hotel and property management, hotel supplies, software development and decoration design	0.96%	0.00%
OYO Hotels Japan GK		49.80%	49.80%
OYO Hospitality & Information Technology (Shenzhen) Company Limited		54.54%	54.54%
OYO Hotel Management (Shanghai) Company Limited		54.54%	54.54%
Beijing Bei Ke You Jia Technology Company Limited		54.54%	54.54%
Dalian Qianyu Wanyu Trading Company		54.54%	54.54%
Shanxi Oisen Hotel Management Co., Ltd.		54.54%	54.54%
Wuhan Beike Youjia Hotel Management Co., Ltd.		54.54%	54.54%
Beijing Jiayoulewan Technology Co., Ltd.		54.54%	54.54%
OYO Corporate Services Co. Ltd		54.54%	54.54%
OYO Technology and Hospitality LLC (Oman)		30.0%	30.0%
Residence De Monbrison A/S (Denmark)		26.84%	26.84%
OYO (Shanghai) Investment Company Limited	Investment company	54.54%	54.54%

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

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current assets	43,992.33	40,259.86
Current assets	14,091.60	11,180.99
Total assets	**58,083.93**	**51,440.85**
Equity	44,024.20	42,129.17
Non-current liabilities	-	-
Current liabilities	14,059.73	9,311.68
Total equity and liabilities	**58,083.93**	**51,440.85**
Total income	2,018.05	40.78
Total expenses	328.57	210.83
Income tax expense	-	-
Profit/(loss) for the period	**1,689.48**	**(170.05)**
Other comprehensive income	149.46	(1,130.99)
Total comprehensive income for the year	**1,838.94**	**(1,301.04)**
Attributable to -		
Equity holders of parent	835.97	(591.45)
Non-controlling interest	1,002.97	(709.59)
Summarized cash flow	**As at 31 March 2021**	**As at 31 March 2020**
Cash used in operating activities	4,963.35	(703.30)
Cash flows from investing activities	(4,999.96)	(21,275.09)
Cash flows from financing activities	(260.16)	398.94
Net increase in cash and cash equivalents	**(296.77)**	**(21,579.45)**

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Oravel Stays Private Limited
CIN: U63090GJ2012PTC107088
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Summarized financial information for OYO Hospitality & Information Technology (Shenzhen) Co Ltd is set out below:

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current assets	97.07	247.64
Current assets	2,491.21	927.18
Total assets	**2,588.28**	**1,174.82**
Equity	(604.89)	(420.84)
Non-current liabilities	6.60	27.76
Current liabilities	3,186.57	1,567.90
Total equity and liabilities	**2,588.28**	**1,174.82**
Total income	117.47	22,396.17
Total expenses	720.46	28,157.77
Income tax expense	-	-
Loss for the period	**(602.99)**	**(5,761.60)**
Other comprehensive income	(38.21)	252.12
Total comprehensive income for the year	**(641.20)**	**(5,509.48)**
Attributable to -		
Equity holders of parent	(291.49)	(2,504.58)
Non-controlling interest	(349.71)	(3,004.90)
Summarized cash flow	**As at 31 March 2021**	**As at 31 March 2020**
Cash used in operating activities	(534.54)	(2,863.50)
Cash flows from investing activities	(6.62)	(109.15)
Cash flows from financing activities	479.05	2,069.85
Net increase in cash and cash equivalents	**(62.11)**	**(902.80)**

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

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current assets	155.09	262.56
Current assets	2,138.29	3,202.69
Total assets	**2,293.38**	**3,465.25**
Equity	(16,307.16)	(12,817.66)
Non-current liabilities	-	0.30
Current liabilities	18,600.54	16,282.61
Total equity and liabilities	**2,293.38**	**3,465.25**
Total income	5,399.07	15,786.79
Total expenses	9,896.36	44,748.92
Income tax expense	-	-
Loss for the period	**(4,497.29)**	**(28,962.13)**
Other comprehensive income	(807.72)	699.41
Total comprehensive income for the year	**(5,305.01)**	**(28,262.72)**
Attributable to -		
Equity holders of parent	(2,411.63)	(12,848.08)
Non-controlling interest	(2,893.38)	(15,414.64)
Summarized cash flow	**As at 31 March 2021**	**As at 31 March 2020**
Cash used in operating activities	(635.83)	(15,768.84)
Cash flows from investing activities	(46.14)	(1,197.79)
Cash flows from financing activities	901.75	14,953.95
Net increase in cash and cash equivalents	**219.78**	**(2,012.68)**

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

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current assets	7,630.70	7,305.37
Current assets	952.95	25.29
Total assets	**8,583.65**	**7,330.66**
Equity	4,632.41	5,786.91
Non-current liabilities	-	-
Current liabilities	3,951.24	1,543.75
Total equity and liabilities	**8,583.65**	**7,330.66**
Total income	21.61	0.09
Total expenses	2,695.54	75.64
Income tax expense	0.59	1.60
Loss for the period	**(2,674.52)**	**(77.15)**
Other comprehensive income	84.49	(63.37)
Total comprehensive income for the year	**(2,590.03)**	**(140.52)**
Attributable to -		
Equity holders of parent	(1,177.41)	(63.52)
Non-controlling interest	(1,412.62)	(77.00)
Summarized cash flow	**As at 31 March 2021**	**As at 31 March 2020**
Cash used in operating activities	1,556.72	1,023.14
Cash flows from investing activities	(2,772.77)	(6,197.28)
Cash flows from financing activities	1,215.40	5,105.49
Net increase in cash and cash equivalents	**(0.65)**	**(68.65)**

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

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current assets	-	1.03
Current assets	25.50	82.54
Total assets	**25.50**	**83.57**
Equity	(2,437.31)	(2,294.54)
Non-current liabilities	-	-
Current liabilities	2462.81	2378.11
Total equity and liabilities	**25.50**	**83.57**
Total income	98.94	1,540.74
Total expenses	95.03	4,980.91
Income tax expense	-	-
Loss for the period	**3.91**	**(3,440.17)**
Other comprehensive income	(146.97)	45.16
Total comprehensive income for the year	**(143.06)**	**(3,395.01)**
Attributable to -		
Equity holders of parent	(65.03)	(1,543.35)
Non-controlling interest	(78.03)	(1,851.66)
Summarized cash flow*	**As at 31 March 2021**	**As at 31 March 2020**
Cash used in operating activities	(15.82)	(1,040.19)
Cash flows from investing activities	0.05	(204.01)
Cash flows from financing activities	-	1,201.29
Net increase in cash and cash equivalents	**(15.77)**	**(42.91)**

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(Amount in Indian Rupees Millions, unless stated otherwise)

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

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current assets	-	-
Current assets	-	2.83
Total assets	-	**2.83**
Equity	(89.03)	(8.69)
Non-current liabilities	-	-
Current liabilities	89.03	11.52
Total equity and liabilities	-	**2.83**
Total income	-	18.79
Total expenses	79.92	27.57
Income tax expense	-	-
Loss for the period	**(79.92)**	**(8.78)**
Other comprehensive income	(0.09)	0.09
Total comprehensive income for the year	**(80.01)**	**(8.69)**
Attributable to -		
Equity holders of parent	(36.37)	(3.95)
Non-controlling interest	(43.64)	(4.74)

Summarized cash flow	As at 31 March 2021	As at 31 March 2020
Cash used in operating activities	-	0.12
Cash flows from investing activities	-	-
Cash flows from financing activities	(0.21)	0.09
Net increase in cash and cash equivalents	**(0.21)**	**0.21**

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

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current assets	-	-
Current assets	8,464.47	5,338.26
Total assets	**8,464.47**	**5,338.26**
Equity	8,110.75	5,183.28
Non-current liabilities	-	-
Current liabilities	353.72	154.98
Total equity and liabilities	**8,464.47**	**5,338.26**
Total income	0.33	0.23
Total expenses	1.03	1.00
Income tax expense	-	-
Loss for the period	**(0.70)**	**(0.77)**
Other comprehensive income	338.56	142.94
Total comprehensive income for the year	**337.86**	**142.17**
Attributable to -		
Equity holders of parent	153.59	64.63
Non-controlling interest	184.27	77.54

Summarized cash flow	As at 31 March 2021	As at 31 March 2020
Cash used in operating activities	(0.21)	(5,184.07)
Cash flows from investing activities	-	0.23
Cash flows from financing activities	-	5,184.05
Net increase in cash and cash equivalents	**(0.21)**	**0.21**

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(Amount in Indian Rupees Millions, unless stated otherwise)

B. Information about Joint Ventures

Name of joint venture	Country of incorporation	% of holding and voting power either directly or indirectly through	
		As at 31 March 2021	As at 31 March 2020
Mountania Developers & Hospitality Private Limited	India	50.00%	50.00%
Neeldeep Developers Private Limited	India	50.00%	50.00%
Multitude Infrastructure Private Limited	India	50.00%	50.00%
My Preferred Transformation And Hospitality Private Limited*	India	0.00%	49.80%
ESPACIOSO Transformation & Hospitality Private Limited*	India	0.00%	49.80%
GENIAL Transformation & Hospitality Private Limited*	India	0.00%	49.80%
EDIFICIO Transformation & Hospitality Private Limited*	India	0.00%	49.80%
FABULOSO Transformation & Hospitality Private Limited*	India	0.00%	49.80%
OYO My Preferred Hospitality UK Limited*	United Kingdom	0.00%	49.99%
OYO My Preferred Hospitality II UK Limited*	United Kingdom	0.00%	49.99%
OYO My Preferred Hospitality III UK Limited*	United Kingdom	0.00%	49.99%
OYO My Preferred Hospitality US Inc.*	United State of America	0.00%	49.99%
OYO My Preferred Hospitality Japan GK*	Japan	0.00%	49.99%
OYO My Preferred Hospitality (Singapore) Pte Limited*	Singapore	0.00%	49.99%
OYO Mountania UK Limited	United Kingdom	49.99%	49.99%
OYO Mountania II UK Limited	United Kingdom	49.99%	49.99%
OYO Mountania USA Inc.	United State of America	49.99%	49.99%
OYO Mountania Japan GK	Japan	49.99%	49.99%
MOI KK	Japan	39.99%	39.99%
OYOM-HO 115 East Tropicana Avenue IV LP	United State of America	45.87%	45.87%
Hooters Hotels & Casino property ("OYO Las Vegas")	United State of America	49.99%	49.99%
Paragon Tropicana, Inc	United State of America	49.99%	49.99%
Country Inn & Suites Dallas Love Field Medical Center ("OYO Dallas")	United State of America	49.99%	49.99%
Red Roof Inn Orlando West ("OYO Orlando")	United State of America	49.99%	49.99%
West 47th Owner LP	United State of America	45.07%	45.07%
Night Hotel Times Square property ("OYO Times Square")	United State of America	49.99%	49.99%
Myrtle Beach Atlantic Palms Oceanfront Hotel ("OYO Myrtle Beach")	United State of America	49.99%	49.99%
OYO Mountania (Singapore) Pte Limited	Singapore	49.99%	49.99%
OYO Hotels Cayman^	Cayman	72.72%	0.00%
OYO Latam Holdings UK Ltd^	United Kingdom	72.72%	0.00%
OYO Brasil Hospitalidade E Tecnologia Eireli^	Brazil	72.72%	0.00%
Oravel Hotels Mexico S. de R.L. de C.V.^	Mexico	72.72%	0.00%
Oravel Mexico Services S De Rl De CV^	Mexico	72.72%	0.00%
OYO Hotels Argentina S.R.L.^	Argentina	72.72%	0.00%
OYO Hotels Chile SPA^	Chile	72.72%	0.00%
Oravel Hotels Colombia S.A.S.^	Colombia	72.72%	0.00%
OYO Hotels Peru S.A.C.^	Peru	72.72%	0.00%

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

^ become joint venture of the Group w.e.f. 17 August 2020

(i) The Group has 49.80% (49.80% as at 31 March 2020) interest in Mypreferred Transformation and Hospitality Private Limited, acquired on 29 March 2019 till 10 March 2021, which is primarily engaged in the business of hotel management consultants, managing and operating hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts and such other accommodations providing an affordable and predicable stay experience to customer, in India. The Group's interest in Mypreferred Transformation and Hospitality Private Limited is accounted for using the equity method in the consolidated financial statements till 10 March 2021. The following table illustrates the summarized financial information of the Group's investment in Mypreferred Transformation and Hospitality Private Limited:

Particulars	As at 10 March 2021	As at 31 March 2020
Non-current assets	0.04	84.13
Current assets	8412.76	7791.26
Total assets	**8412.80**	**7875.39**
Equity	7908.79	7139.44
Non-current liabilities	0.00	2.74
Current liabilities	504.01	733.21
Total equity and liabilities	**8,412.80**	**7,875.39**
Total revenue including other income for the year/period	1834.63	2154.41
Total expenses for the year/period	839.80	1482.21
Income tax expense	225.50	386.88
Profit for the year/period	**769.33**	**285.32**
Group's share of profit for the year/period	383.13	142.09

The joint venture has capital and other commitments of INR 1.48 millions (31 March 2020: INR 429.36 millions) and contingent liability of INR 1.32 millions (31 March 2020: INR 1.32 millions)

(Amount in Indian Rupees Millions, unless stated otherwise)

(ii) The Group has 49.999 % (31 March 2020: 49.999%) interest in Mountainia Developers and Hospitality Private Limited, acquired on 17 April 2019, which is primarily engaged in the business of contractors, builders, town planners, infrastructure developers, estate developers and engineers, land developers, landscapers, estate agents, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, hotels, houses, flats, bungalows, kothis or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other immovable property in India or abroad. Also, the company is also engaged in business of managing and operating hotels, long term and short term stay homes, guest houses and such other accommodations providing an affordable and predicable stay experience to customer. Further the Company is also engaged in providing technical know-how and training in field of operations and management of hotels motels etc. and in marketing and managing hotels and other boarding and/or lodging services. The Group's interest in Mountainia Developers and Hospitality Private Limited is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarized financial information of the Group's investment in Mountainia Developers and Hospitality Private Limited:

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Non-current assets	2,034.81	1,513.47
Current assets	12,551.49	13,056.04
Total assets	**14,586.30**	**14,569.51**
Equity	14,395.11	14,160.76
Non-current liabilities	83.32	138.11
Current liabilities	107.87	270.64
Total equity and liabilities	**14,586.30**	**14,569.51**
Total revenue including other income for the period	686.90	835.01
Total expenses for the period	337.79	343.35
Income tax expense	114.30	146.74
Profit for the year	**234.81**	**344.92**
Other comprehensive income	**0.15**	**0.84**
Group's share of profit for the period	117.48	172.88

The joint venture has capital commitments of INR 15.57 millions (31 March 2020: INR 0.42 millions).

(iii) The Group has 49.999% (31 March 2019: 49.999%) interest in OYO My Preferred UK Limited, acquired on 5 April 2019, which is primarily engaged in the business of renovation and transformation of hotel properties. The Group's interest in OYO My Preferred UK Limited is accounted for using the equity method in the consolidated financial statements till 10 March 2021. The following table illustrates the summarized financial information of the Group's investment in OYO My Preferred UK Limited:

Particulars	**As at 10 March 2021**	**As at 31 March 2020**
Non-current assets	-	-
Current assets	7,360.55	7,461.86
Total assets	**7,360.55**	**7,461.86**
Equity	7,351.35	7,454.35
Non-current liabilities	-	-
Current liabilities	9.20	7.51
Total equity and liabilities	**7,360.55**	**7,461.86**
Total revenue including other income for the period	12.37	785.63
Total expenses for the period	2.20	760.08
Income tax expense	8.37	6.18
Profit for the year/period	**1.80**	**19.37**
Other comprehensive income	**(105.01)**	**279.06**
Group's share of loss/profit for the year/period	(51.49)	9.65

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

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Non-current assets	-	-
Current assets	376.86	318.15
Total assets	**376.86**	**318.15**
Equity	171.93	164.42
Non-current liabilities	-	-
Current liabilities	204.93	153.73
Total equity and liabilities	**376.86**	**318.15**
Total revenue for the year	34.29	110.39
Total expenses for the year	37.36	90.78
Income tax expense	-	16.48
Profit for the period	**(3.07)**	**3.13**
Group's share of profit for the year	(1.51)	1.53

(Amount in Indian Rupees Millions, unless stated otherwise)

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

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current assets	13,504.17	15,254.10
Current assets	18,237.90	20,063.79
Total assets	**31,742.07**	**35,317.89**
Equity	23,630.45	26,999.34
Non-current liabilities	7,433.07	7,483.44
Current liabilities	678.55	835.11
Total equity and liabilities	**31,742.07**	**35,317.89**
Total revenue for the year	1,677.06	2,478.12
Total expenses for the year	4,917.96	5,388.89
Income tax expense	23.66	84.91
Loss for the year	**(3,264.56)**	**(2,995.68)**
Non controlling interest	(200.16)	245.88
Group's share of profit for the year	(1,531.89)	(1,374.90)

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

The following table illustrates the summarized financial information of the Group's investment in OYO Hotels Cayman;

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current assets	26.31	-
Current assets	2,058.25	-
Total assets	**2,084.56**	**-**
Equity	-4,839.79	-
Non-current liabilities	6,004.46	-
Current liabilities	919.89	-
Total equity and liabilities	**2,084.56**	**-**
Total revenue for the year	527.60	-
Total expenses for the year	2,795.56	-
Income tax expense	-	-
Loss for the year	**(2,267.96)**	**-**
Other comprehensive income	253.22	-
Profit for the period	(2,014.74)	-
Group's share of profit for the year	(1,465.12)	-

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49. Subsequent events

(a) Subsequent to year ended 31 March 2021, The Group has raised Term loan amounting to USD 660 million from various lenders. The Group had completed the condition precedent with the Term loan and draw down the facility except for USD 100 million lying in ESCROW account which is earmarked as restricted cash. The loan facility utilised for the general corporate purposes and repayment of outstanding loan facilities.

(b) The Group is in compliance with all covenant relating to loan facility outstanding as at 31 March 2021, which was repayable after 12 months and classified as non-current as at balance sheet date. There was no repayment intention as at balance sheet and the Group has decided to repay the loan facility out of fund raised subsequently. The Group recognized the transaction is non adjusting subsequent events as at 31 March 2021, as this transaction has been agreed subsequent to 31 March 2021 and continued to classified outstanding loan facility as non current.

(c) Subsequent to year ended 31 March 2021, OYO Japan GK, which has been shown as as part of discontinued operations as on 31 March 21, the legal form of the OYO Hotels Japan GK has been changed to OYO Hotels Japan KK i.e. a joint stock company and restructuring of the shareholding has been changed, thereby resulting in OYO shareholding has been reduced to 20% and remaining equity interest being held by SoftBank. Also, there is a change in the composition of the board of directors where majority of the members are appointed by SoftBank. Further, the SoftBank has made an additional capital contribution, thereby resulting in dilution of OYO stake to 10%.

50. Exceptional items

(i) Restructuring cost

In January 2020, the Group restructured its certain operation (the Plan) and scaled down significantly its self operating business. The Plan intended to deliver cost reductions through the reduction of overhead including employee termination, contract termination and the alignment of Corporate resources with its future business model. Costs incurred included severance and employee related costs, contract exit and termination costs, inventory and other asset write downs and other costs directly related to the restructuring effort. The Plan resulted in a total charge of Nil (31 March 2020: INR 4,074.96 millions) that was recorded in these financial statements as exceptional items (refer note 28).

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

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

The Group has responded to the crisis by taking several strategic and decisive actions including cash reduction and restructuring initiatives. Based on current progress, the management does not foresee any stress on the Group's liquidity, as the Company either has access to sufficient unutilised sanctioned borrowing facilities for working capital requirements including from their investors or has sufficient cash and cash equivalents and other bank balances as on 31 March 2021.

The management has been continuously assessing the potential impact of COVID-19 on the carrying value of goodwill, property, plant & equipment including capital work in progress, trade receivables, other financial assets, inventories and other assets appearing in the financial statements of the Group as on 31 March 2021. Based on current indicators of future economic conditions, the carrying amounts of these assets have been further adjusted to the extent required and the remaining carrying value is fully realizable. Also, provision has been booked in respect of onerous contract and termination of lease contracts with hotel partners.

Below table summarises the exceptional losses due to COVID-19 for the year ended 31 March 2021 and 31 March 2020

	COVID-19		Restructuring	
	For the year ended 31 March 2021 (in millions)	For the year ended 31 March 2020 (in millions)	For the year ended 31 March 2021 (in millions)	For the year ended 31 March 2020 (in millions)
Severance and employee related costs#	1,512.27	-	-	888.83
Impairment of property, plant and equipment including capital work in progress	51.31	3,138.91	-	2,301.34
Trade payables*	196.07	4,002.20	-	68.53
Other financial assets**	143.68	2,283.13	-	605.23
Inventories***	-	214.62	-	171.44
Trade receivable	-	4,040.66	-	-
Other assets****	-	2,299.81	-	55.58
Other financial liabilities	-	72.62	-	-
Impairment of investment (refer note 53)	8,085.91	-	-	-
Fair value loss on derivative instruments at fair value through profit and loss (refer note 53)	184.56	-	-	-
Gain on derecognition of lease liabilities	-152.70	-4,567.98	-	-
Total (i)	10,018.90	13,863.35	-	4,074.96

#During the period, the Group recorded charges for one-time employee severance benefits. During the year ended 31 March 2021, the Group incurred severance costs payable in connection with the termination of the employment of certain employees due to COVID-19.

*comprises of provision amounting to INR 196.07 million (31 March 2020: INR 3,744.86, INR 586.97 millions, INR 100 million and INR 627.04 millions) towards onerous contracts, termination/exit of lease contract with hotel partners, rental payment for the month of March and other vendor payments due to contract cancellations respectively due to COVID 19.

**includes write off of other financial assets amounting to Nil (31 March 2020: INR 770.22 million)

***includes write off of inventory amounting to Nil (31 March 2020: INR 144.86 million)

****includes write off of other assets amounting to Nil (31 March 2020: INR 1,170.71 million)

The Group has exited various lease arrangements with their Hotel Partners applying force majeure in March 2020. The Group management obtained a legal opinion, basis which it considered that there will not be any further legal obligation for lease payments for the lock in period. During the current period, Group is negotiating for further continuance of business with respective hotel partners and accordingly it expects based on contractual provisions and legal advice that current provision of INR 430 millions (31 March 2020: INR 460 millions) is sufficient towards further probable settlement exposure.

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

51. Capital reduction

The Board of Directors of the Demerged Company had introduced a new ESOP policy in ESOP Scheme 2018 whereby, instead of allotting shares to existing Oravel Employee Welfare Trust ("Trust") upfront, a virtual pool of such ESOPs has been created and instead of having shares pre-allotted to the Trust, it was proposed that only upon exercise of ESOP by a qualifying employee (and receipt of the exercise price), will allot the requisite share(s) to the Trust. In order to follow a uniform ESOP policy, the Company has reduced the share capital held by the Trust under the old ESOP policy held as of the Effective Date i.e. 01 November 2019 other than any portion of the share capital which has been identified by the Trust, prior to the Effective Date, as being for the benefit of a specific qualifying employee.

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(Amount in Indian Rupees Millions, unless stated otherwise)

52. Business combination

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

i) On 30 September 2020, the Group acquired 100% business of TUI Holiday Homes, a non-listed company based in Germany. The Group acquired TUI Holiday Homes because it significantly enlarges the business of vacation/holiday homes. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. Acquisition-related costs are expensed as incurred.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of TUI Holiday Homes as at the date of acquisition were:

	Purchase price allocated
Assets	
Property, plant and equipment	-
Other intangible assets	466.52
Receivables	249.44
Cash and cash equivalents	78.18
Other assets	93.42
Total assets	**887.46**
Liabilities	
Trade payables	530.05
Other current liabilities	44.56
Provisions	27.47
Current tax liabilities (net)	30.88
Total liabilities	**632.96**
Total identifiable net assets at fair value	254.50
Goodwill arising on acquisition (refer note 54 for impairment)	325.04
Purchase consideration transferred	**579.54**
Purchase consideration	
Cash and cash equivalents transferred	579.54
Contingent consideration liability	-
	579.54

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

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

The transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" as step acquisition and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. Acquisition-related costs are expensed as and when incurred.

Assets acquired and liabilities assumed

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

	Purchase price allocated
Assets	
Investment in subsidiaries	0.34
Other financial assets	3,952.08
Receivables	4,366.97
Cash and cash equivalents	4.51
Other bank balances	73.50
Other assets	15.84
Total assets	**8,412.80**
Liabilities	
Borrowing	178.57
Trade payable	138.46
Other financial liabilities	8.12
Provisions	19.93
Current tax liabilities (net)	162.19
Total liabilities	**507.27**
Total identifiable net assets at fair value	7,905.53
Goodwill arising on acquisition (refer note 54 for impairment)	280.16
Total purchase consideration	**8,185.69**
Purchase consideration	
Cash and cash equivalents transferred	4,092.95
Value of previously held equity interest	3,421.08
Fair value gain of previously held equity interest	668.85
Contingent consideration	-
	8,185.69

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

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(Amount in Indian Rupees Millions, unless stated otherwise)

(ii) Till last year, the Group had investment in Mypreferred Hospitality UK Limited which was considered as joint venture having 49.99% equity interest and accounted for using equity method of accounting. During the current year i.e. on 18 March 2021, the Group also acquired additional 49.99% equity interest which is primarily engaged in the business of hotel management consultancy, managing and operating hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts and such other accommodations providing an affordable and predictable stay experience to customers. As a result the Company becomes the subsidiary of the Group with effect from 18 March 2021 and have been consolidated as on 31 March 2021.

The transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" as step acquisition and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. Acquisition-related costs are expensed as and when incurred.

Assets acquired and liabilities assumed

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

	Purchase price allocated
Assets	
Other financial assets	213.93
Receivables	768.19
Cash and cash equivalents	6,377.53
Other assets	0.88
Total assets	**7,360.53**
Liabilities	
Borrowing	0.02
Trade payable	2.23
Current tax liabilities (net)	6.96
Total liabilities	**9.21**
Total identifiable net assets at fair value	7,351.32
Goodwill arising on acquisition (refer note 54 for impairment)	105.77
Total purchase consideration	**7,457.09**
Purchase consideration	
Cash and cash equivalents transferred	3,728.52
Value of previously held equity interest	3,716.77
Fair value gain of previously held equity interest	11.79
Contingent consideration	-
	7,457.09

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

Gain on fair valuation of interest in joint venture

Fair value gain of previously held equity interest in Mypreferred Transformation and Hospitality Private Limited	660.85
Fair value gain of previously held equity interest in Mypreferred Hospitality UK Limited	11.79
Equity pick-up in joint venture till acquisition date	-626.29
Total	**46.35**

(iv) Summary of material acquisitions during the year ended 31 March 2020 is given below

On 31 May 2019, the Group acquired 100% of the voting shares of OYO Vacation Homes Holding B.V. (Formerly known as Leisure Holdings B.V.) a non-listed company based in Netherland. The Group acquired OYO Vacation Homes Holding B.V. because it significantly enlarges the business of vacation/holiday homes, apartments and park of homeowners/agencies. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. Acquisition-related costs are expensed as incurred.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of OYO Vacation Homes Holding B.V. as at the date of acquisition were:

	Purchase price allocated
Assets	
Property, plant and equipment	590.98
Intangible assets*	15,963.62
Right of use assets	571.70
Non-current investment	49.72
Financial assets	18.62
Receivables	7,057.78
Cash and cash equivalents	3,435.38
Other assets	598.84
Total assets	**28,285.89**
Liabilities	
Lease liabilities	571.72
Borrowings	4,884.65
Provision for income tax	72.85
Other liabilities and provisions	12,802.92
Deferred tax liabilities	3,622.91
Total liabilities	**21,795.05**
Total identifiable net assets at fair value	7,094.48
Goodwill arising on acquisition	18,891.12
Purchase consideration transferred	**25,985.60**
Purchase consideration	
Cash and cash equivalent transferred	25,985.60
Contingent consideration liability	-
	25,985.60

*Intangible assets amounting to INR 15,963.62 millions includes Brand, Software and Franchise agreement amounting to INR 10,195.36 millions, INR 508.09 millions and INR 5,290.69 millions respectively, arising from the business combination and the difference of INR 32.52 million due to acquisition date exchange rate considered for the purpose of above disclosure.

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

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

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

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

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

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

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

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

Particulars	Remarks
Equity value	USD 33.6 million
Stock price	USD 4.6 million
Volatility (% per year)	26.70%
Risk free rate (% per year)	8.70%
Time to expiration	0.3 years
Exercise price	USD 35 million
Tree steps	500
Put option value	USD 30.4 million

54. Impairment testing of goodwill

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

The recoverable amount of the CGU is determined on the basis of discounted cash flows (DCF). The DCF of the CGU is determined based on estimation of the cash flows the Group is expected to generate from April 1, 2020 to March 31, 2025 based on financial budgets approved by senior management.

Hotel CGU

The recoverable amount of the Hotel CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. Based on which, it was concluded that the recoverable amount did not exceed the carrying value. As a result of this analysis, management has recognized an impairment charge of INR 382.67 million (31 March 2020: INR 693.56 millions) against goodwill. The impairment charge is recorded in the statement of profit and loss.

Vacation Homes CGU

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

Others

The recoverable amount of the others CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. Based on which, it was concluded that the recoverable amount did not exceed the carrying value. As a result of this analysis, management has recognized an impairment charge of Nil (31 March 2020: INR 69.84 millions) against goodwill. The impairment charge is recorded in the statement of profit and loss.

Key Assumptions used in calculations of impairment testing:

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

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

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

CGU Unit	Discount rate
Hotels	13.8%-20.9%
Vacation Homes	15.79%
Others	15.82%-22.75%

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

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

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

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55. Corporate social responsibility
As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Group as per the Act.

a) Gross amount required to be spent by the group during the year is INR [illegible] million
b) Amount spent during the year on:

Particulars	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-
On purposes other than (i) above		[illegible]	[illegible]

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

For S.R. Batliboi & Associates LLP
Firm Registration No: [illegible]
Chartered Accountants

per [illegible]
Partner
Membership No. [illegible]

Place: Gurugram
Date: 6/9/21

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

Ritesh Agarwal
Director
DIN: [illegible]

[illegible]
Director
DIN: [illegible]

Abhishek Gupta
Chief Financial Officer

[illegible]
Company Secretary
[illegible]

Place: Gurugram
Date: 6/9/21

Place: Gurugram
Date: 6/9/21