

INDEPENDENT AUDITOR'S REPORT

To the Members of OYO Hotels and Homes Private Limited

Report on the Audit of the Financial Statements**Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

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

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



Responsibility of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.



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Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except the back-up of books of account was not kept in servers physically located in India on a daily basis from August 5, 2022 to March 30, 2023;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

per **Sanjay Bachchani**
Partner
Membership Number: 400419
UDIN: 23400419BGTGQO8259



Place of Signature: Gurugram
Date: July 4, 2023

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

Re: OYO Hotels & Homes Private Limited ('the Company')

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not provided loans, advances in the nature of loans to companies, firms, or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (c), (d), (e), (f) of the order is not applicable to the Company.
- (b) During the year, the Company has not made investment, provided guarantees, provided security and granted loan and advance in the nature of loans to any company, firm, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.



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- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

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

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

Name of Statute	Forum where Dispute is Pending	Period to which the amount relates	Amount (INR in Million)
Income Tax Act ,1961	CIT (A)	FY 2019-2020	9.68
Income Tax Act ,1961	AC/DC of Income Tax	FY 2015-2023	3.07
Income Tax Act ,1961	AC/DC of Income Tax	FY 2020-2021	11,399.31
Goods and Services Act ,2017	Jurisdictional Adjudicating authority- AC/DC/JC	FY 2016-2017	0.30
Goods and Services Act ,2017	Jurisdictional Adjudicating authority- AC/DC/JC	FY 2017-2018	0.19
Goods and Services Act ,2017	Jurisdictional Adjudicating authority- AC/DC/JC	FY 2019-2020	8.84

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or interest thereon due to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short term basis (in the form of trade payable and other liability) aggregating to INR 3,168.62 Million for long term purpose (to fund losses of the Company).
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.



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- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year. In the immediately preceding financial year, the Company had incurred cash losses amounting to INR 1,410.35 million.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on clause 3(xviii) of the Order is not applicable to the Company.



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- (xix) On the basis of the financial ratios disclosed in note 47 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the current liabilities exceeds the current assets by INR 3,168.62 Million and Company's net worth is negative by INR 7,728.93 Million, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

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

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Sanjay Bachchani
Partner

Membership Number: 400419

UDIN: 23400419BGTGQO8259



Place of Signature: Gurugram

Date: July 4, 2023

Annexure 2 to The Independent Auditor's Report of even date on the Financial Statements of OYO Hotels and Homes Private Limited

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

We have audited the internal financial controls with reference to financial statements of OYO Hotels and Homes Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

The Company's internal financial controls with reference to 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 controls with reference to 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.



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Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Sanjay Bachchani

Partner

Membership Number: 400419

UDIN: 23400419BGTGQO8259



Place of Signature: Gurugram

Date: July 4, 2023

OYO Hotels and Homes Private Limited
CIN: U74900GJ2015PTC107035
Standalone balance sheet as at 31 March 2023
(Amount in Indian Rupees Millions, unless stated otherwise)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	48.10	124.47
Capital work-in-progress	3	-	-
Right of use assets	3A	0.31	41.96
Goodwill	4	-	-
Other intangible assets	4	0.03	53.26
Investment in subsidiaries	5	10.00	10.00
Financial assets			
(i) Other financial assets	7A	6.48	5.47
Non-current tax assets (net)	8	695.60	643.78
Other non-current assets	9	0.98	-
Total Non-current assets		761.50	878.94
Current assets			
Financial assets			
(i) Investments	6	217.39	146.53
(ii) Trade receivables	11	143.58	163.89
(iii) Cash and cash equivalents	12	116.32	213.87
(iv) Bank balances other than cash and cash equivalents	13	5.77	21.83
(v) Other financial assets	7B	4,990.33	8,409.42
Other current assets	10	533.59	808.79
Total current assets		6,006.98	9,764.33
Total assets		6,768.48	10,643.27
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	401.60	401.60
Other equity			
Equity component of convertible preference shares	14	11.11	11.11
Securities premium	15	40,362.92	40,362.92
Retained earnings	15	(59,774.20)	(57,059.77)
Other reserves	15	11,269.64	10,132.83
Total equity		(7,728.93)	(6,151.31)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16A	5,265.67	7,349.44
(ii) Lease liabilities	16B	-	0.36
(iii) Other financial liabilities	17A	0.15	0.14
Provisions	18A	55.99	77.84
Total non-current liabilities		5,321.81	7,427.78
Current liabilities			
Financial liabilities			
(i) Lease liabilities	16B	8.03	52.82
(ii) Trade payables	19	-	-
(a) total outstanding dues of micro and small enterprises		26.72	23.91
(b) total outstanding dues of creditors other than micro and small enterprises		8,466.13	8,344.77
(iii) Other financial liabilities	17B	220.26	264.47
Provisions	18B	33.20	28.64
Other current liabilities	20	421.26	652.19
Total current liabilities		9,175.60	9,366.80
Total liabilities		14,497.41	16,794.58
Total equity and liabilities		6,768.48	10,643.27

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No. 1049 W/E300004

per Sanjay Bachchan
Partner
Membership No. 400419



Place: Gurugram
Date: 4 July 2023

For and on behalf of the board of directors of
OYO Hotels and Homes Private Limited

Anuj Tejpal
Director
DIN: 07405290

Rakesh Kumar
Chief financial officer

Place: Gurugram
Date: 4 July 2023

Vaibhav Kumar Jain
Director
DIN: 10041633

Sriyati Kumar
Company Secretary
M. No: 37514

Place: Gurugram
Date: 4 July 2023



OYO Hotels and Homes Private Limited

CIN: U74900GJ2015PTC107035

Statement of standalone profit and loss for the year ended 31 March 2023

(Amount in Indian Rupees Millions, unless stated otherwise)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
INCOME			
Revenue from contracts with customers	21	13,126.12	10,718.50
Other income	22	879.87	451.71
Total income (I)		14,005.99	11,170.21
EXPENSES			
Operating expenses	23	8,438.54	7,339.54
Employee benefits expense	24	3,515.91	3,720.92
Depreciation and amortization expense	25	166.68	323.72
Finance costs	26	478.92	82.58
Other expenses	27	4,092.19	3,214.32
Total expenses (II)		16,692.24	14,681.08
Loss before exceptional items and tax (I-II)		(2,686.25)	(3,510.87)
Exceptional items	28	49.42	20.79
Loss before tax		(2,735.67)	(3,531.66)
Tax expense		-	-
Total tax expense		-	-
Loss for the year		(2,735.67)	(3,531.66)
Other Comprehensive Income/ (loss)			
Net other comprehensive expense not to be reclassified to profit or loss in subsequent periods			
- Remeasurement gains/(losses) on defined benefit plans	29	21.24	5.72
Total other comprehensive income/(loss) for the year, net of tax		21.24	5.72
Total comprehensive loss for the year, net of tax		(2,714.43)	(3,525.94)
Loss per equity and preference share (in INR)			
Face value of share INR 10 (31 March 2022: INR 10)			
Basic loss per share	30	(67.92)	(87.68)
Diluted loss per share	30	(67.92)	(87.68)

The accompanying notes are an integral part of the financial statements

As per our report of even date,

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

per Sanjay Bachchani
Partner
Membership No. 400419



For and on behalf of the board of directors of
OYO Hotels and Homes Private Limited

Anuj Tejpal
Director
DIN: 07505290

Varun Kumar Jain
Director
DIN: 10041633

Rakesh Kumar
Chief financial officer

Shivam Kumar
Company Secretary
M. No: 37514

Place: Gurugram
Date: 4 July 2023

Place: Gurugram
Date: 4 July 2023

Place: Gurugram
Date: 4 July 2023



OYO Hotels and Homes Private Limited
CIN: U74900GJ2015PTC107035
Standalone cash flow statement for the year ended 31 March 2023
(Amount in Indian Rupees Millions, unless stated otherwise)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities:		
Loss before tax	(2,735.67)	(3,531.66)
Adjustment to reconcile loss before tax to net cash flows:		
Depreciation and amortization expenses	166.68	323.72
Profit on disposal of fixed assets (net)	(18.40)	(31.01)
Provision for doubtful advances	1,972.96	324.50
Fair value gain on financial instruments at fair value through profit or loss	(1.51)	14.38
Gain on disposal of lease liabilities	(0.06)	(4.17)
Income on sale of mutual funds	(13.09)	(20.46)
Interest income on fixed deposits	(1.61)	(5.45)
Interest income from related parties	(0.98)	(0.28)
Liabilities written back no longer required	(26.00)	(47.72)
Share based payment expenses	1,695.32	1,140.41
Exchange difference (net)	(463.97)	0.36
Interest on loan from related parties	475.37	63.04
Interest on lease liabilities	1.36	13.80
Exceptional items	(558.51)	-
	491.79	(1,260.51)
Movements in working capital :		
Increase/(decrease) in trade payables	150.17	(567.27)
(Decrease)/increase in other liabilities	(272.20)	75.06
Increase in provisions	3.95	12.13
Decrease in other financial liabilities	(44.21)	(46.89)
Decrease/(increase) in other financial assets	1,882.69	(1,251.62)
Decrease in other assets	274.22	355.06
(Increase)/decrease in trade receivables	20.31	(113.69)
Net cash flow from/ (used in) operations before tax	2,506.73	(2,797.34)
Income tax (paid)	(51.82)	(27.69)
Net Cash flow from/ (used in) operating activities (A)	2,454.91	(2,825.03)
Investing activities		
Purchase of property, plant and equipment (including intangibles and capital work in progress)	(2.06)	(25.20)
Proceeds from sale of property, plant and equipment	23.58	43.85
Purchase of mutual funds	(4,271.50)	(1,639.92)
Proceeds from sale of mutual funds	4,215.22	2,031.50
Loan given to related party	-	(20.00)
Receipt from related party	21.14	-
Interest received	2.73	5.75
Proceeds from maturity of fixed deposits (net)	21.34	36.25
Net cash flow from investing activities (B)	10.45	432.23
Financing activities		
Proceeds from long term borrowings	-	2,350.00
Proceeds from short term borrowings	400.00	-
Repayment of loan to related parties	(2,917.86)	-
Payment of principal portion of lease liabilities	(43.68)	(134.24)
Interest on lease liabilities	(1.36)	(13.90)
Net cash flow (used in) from financing activities (C)	(2,562.90)	2,201.96
Net decrease in cash and cash equivalents (A+B+C)	(97.55)	(190.84)
Cash and cash equivalents at the beginning of the year	213.87	404.71
Cash and cash equivalents at the end of the year	116.32	213.87
Components of cash and cash equivalents		
With banks:		
- on current accounts	86.25	53.87
- in deposit accounts with original maturity of 3 months or less	30.07	160.00
Total cash and cash equivalents (refer note 12)	116.32	213.87

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

Particulars	1 April 2022	Proceeds/addition [^]	Payments (net)	Other adjustments [#]	31 March 2023
Long term borrowings (including current maturities of long term loan)	7,349.44	834.09	(2,917.86)	-	5,265.67
Lease liabilities	53.18	1.36	(45.04)	(1.47)	8.03
Total	7,402.62	835.45	(2,962.90)	(1.47)	5,273.70

[^]includes INR 434.10 million, accrued interest on loan from related parties.

[#]other adjustment represents reversal of lease liability amounting to INR 1.47 million.

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

Particulars	1 April 2021	Proceeds/addition [^]	Payments (net)	Other adjustments [#]	31 March 2022
Long term borrowings (including current maturities of long term loan)	-	2,406.66	-	4,942.78	7,349.44
Lease liabilities	210.66	13.80	(148.05)	(23.23)	53.18
Total	210.66	2,420.46	(148.05)	4,919.56	7,402.62

[^]includes INR 56.66 million, accrued interest on loan from related parties.

[#]other adjustment represents reversal of lease liability amounting to INR 23.23 million.

[#]other adjustment represents conversion of trade payable amounting to INR 4,942.78 million into borrowing (refer note 16A for further detail).

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Baliboi & Associates LLP
Chartered Accountants
Firm registration no. 01049W/E300004

S. R. Baliboi
Partner
Membership No. 400419



For and on behalf of the board of directors of
OYO Hotels and Homes Private Limited

Anil Tejpal
Director
DIN: 07505290

Rakesh Kumar
Chief financial officer

Vijay Kumar Jain
Director
DIN: 10041633

Shivani Kumar
Company Secretary
M. No: 37514

Place: Gurugram
Date: 4 July 2023

Place: Gurugram
Date: 4 July 2023

Place: Gurugram
Date: 4 July 2023



OYO Hotels and Homes Private Limited
CIN: U74900GJ2015PTC107035
Statement of changes in equity for the year ended 31 March 2023
(Amount in Indian Rupees Millions, unless stated otherwise)

a. Equity share capital

Particulars	Equity shares	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid-up		
At 31 March 2021	213,729	2.14
Issue of share capital on conversion of CCCPS (refer note - 14 (a))	39,946,682	399.45
At 31 March 2022	40,160,411	401.59
Issue of share capital on conversion of CCCPS (refer note - 14 (a))	-	-
At 31 March 2023	40,160,411	401.59

b. Other equity

	Equity component of convertible preference share capital (refer Note 14)	Reserves & Surplus			Equity contribution from holding company (refer note 15c)	Total
		Securities premium	Retained earnings including OCI	Capital reserve		
As at 1 April 2021	1,885.79	38,887.69	(53,533.76)	8,452.68	539.71	(3,767.89)
Loss for the year	-	-	(3,531.66)	-	-	(3,531.66)
Add: Remeasurement of losses on defined benefit plans	-	-	5.72	-	-	5.72
Total comprehensive loss for the year	-	-	(3,525.94)	-	-	(3,525.94)
(Less)/Add : Conversion of CCCPS into equity shares during the year	(1,874.68)	1,475.23	-	-	-	(399.45)
Add : Additional contribution from Holding company (refer note 44)	-	-	-	-	1,140.44	1,140.44
Less: Preference dividend	-	-	(0.07)	-	-	(0.07)
As at 31 March 2022	11.11	40,362.92	(57,059.77)	8,452.68	1,680.15	(6,552.91)
Loss for the year	-	-	(2,735.67)	-	-	(2,735.67)
Add: Remeasurement of losses on defined benefit plans	-	-	21.24	-	-	21.24
Total comprehensive loss for the year	-	-	(2,714.43)	-	-	(2,714.43)
Add : Additional contribution from Holding company (refer note 44)	-	-	-	-	1,136.81	1,136.81
Less: Preference dividend	-	-	(0.00)	-	-	(0.00)
As at 31 March 2023	11.11	40,362.92	(59,774.20)	8,452.68	2,816.96	(8,130.53)

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

For Sanjay Bachchan
Partner
Membership No. 400419



Place: Gurugram
Date: 4 July 2023

For and on behalf of the board of directors of
OYO Hotels and Homes Private Limited

Anuj Tejpal
Director
DIN: 07505290

Rakesh Kumar
Chief financial officer

Place: Gurugram
Date: 4 July 2023

Vaibhav Kumar Jain
Director
DIN: 10041633

Shyam Kumar
Company Secretary
M. No: 37514

Place: Gurugram
Date: 4 July 2023



Background

OYO Hotels and Homes Private Limited ("the 'Company'") is a private limited Company domiciled in India and incorporated under the provisions of Indian Companies Act, 2013, with its registered office situated at Ground Floor-001, Mauryansh Elanza, Shyamal Cross Road, Near. Parekh Hospital, Satellite Ahmedabad, Gujarat-380015. The Company is a wholly owned subsidiary of Oravel Stays Limited. The Company is primarily engaged in business of marketing, managing and operating hotels, long term and short term stay homes, guest houses and such other accommodation including ancillary services, 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.

1. Basis of preparation

A. Statement of compliance

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

These standalone financial statements are approved for issuance by the Company's Board of Directors on 4 July 2023.

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

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

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

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

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

C. Basis of measurement

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

Items	Measurement basis
Certain financial assets and liabilities - Refer accounting policy regarding financial instrument)	Fair Value/ Amortised cost (refer 2C)
Net defined benefit (asset)/ liability	Present value of defined benefit obligations (refer 2J)

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



D. Use of estimates and judgements

In preparing these 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:

- i. **Impairment of non-financial asset (goodwill and intangible assets)** - Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model which are based on the budget for five years. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.
- ii. **Estimation of defined benefit obligation** - Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations. Refer note 31 for further disclosures.
- iii. **Estimation relating to fair value measurements** - When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models and the discount rates are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 38 for further disclosures.
- iv. **Expected credit losses on financial assets:** For the purpose of measuring the expected credit loss for trade receivables and advances, the Company estimates irrecoverable amounts based on the ageing of the receivable/advances balances and historical experience. Further, a large number of minor receivables including advances are grouped into homogeneous groups and assessed for impairment collectively depending on their significance. Individual trade receivables/advances are written off when management deems them not to be collectible on assessment of facts and circumstances.
- v. **Estimation in relation to Lease term of contracts with renewal and termination options:** Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Company has several lease contracts that include extension and termination options. Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).
- vi. **Estimating the incremental borrowing rate:** The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Company estimates the IBR using observable inputs (such as market



interest rates) when available and is required to make certain specific estimates such as Company's credit rating.

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

E. Measurement of fair values

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

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

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

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

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

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

2. Significant accounting policies

A. Current/ non-current classification

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

Assets

An asset is classified as current when:

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

All other assets are classified as non-current



Liabilities

A liability is classified as current when:

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

All other liabilities are classified as non-current.

Operating cycle

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

B. Foreign currency transactions

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

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

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

C. Financial instruments

i. Recognition and initial measurement

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

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

At initial recognition, an entity shall measure trade receivable at their transaction price (as defined in IndAs 115), if trade receivable do not contain a significant financing component in accordance with IndAs 115.

ii. Classification and subsequent measurement

Financial assets

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

- Amortised cost
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

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



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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii. Derecognition

Financial assets

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



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

Financial liabilities

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

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

iv. Offsetting

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

D. Property, plant and equipment

i. Recognition and measurement

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

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

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

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

ii. Subsequent expenditure

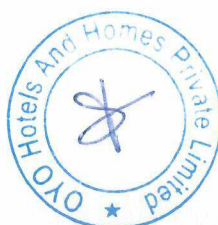
Subsequent costs are included in the assets carrying amount or recognised as separate asset, as appropriate, only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii. Depreciation

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

Asset	Useful life
Building	10 years
Plant and machinery	15 years
Office equipment	5 years
Board & Signage	2 years
Furniture and fixtures	8-10 years
Computers & computer equipment	3-6 years
Lease hold improvements	Over the unexpired period of lease or 10 years, whichever is lower

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.



E. Intangible assets

i. Recognition and measurement

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

ii. Amortisation

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

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

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

F. Business Combination

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

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

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

G. Goodwill

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

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

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

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

H. Inventories

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



I. Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

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

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

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

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company 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 Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

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

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

iii. Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss.

J. Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service.



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Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

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

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

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements 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

iii. Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company 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.

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

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

A contingent liability is disclosed where there is a possible obligation or present obligation that may, but probably will not, require outflow of resources (refer note 32). Contingent assets are not recognised.

L. Revenue

The Company apply IndAs 115 "Revenue from contracts with customers" which establishes a comprehensive framework to depict timing and amount of revenue to be recognised.

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



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

The Company collects indirect taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Revenue from sale of accommodation services

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

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

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

Value added services

Value-added services include services in the nature of marketing and data analytics and preferential performance listing which results in enhanced traffic to hotel partners. It is recognised on basis of actual performance to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured. Expected credit Impairment losses pertains to uncertainties in collection at the time of recognition of revenue has been netted off from revenue.

Subscription Income (Wizard subscription)

The Company provides wizard membership programs under which participating customers are eligible to earn discounts on qualifying transactions in future bookings. Revenue earned under wizard membership programs is recorded systematically over the period of membership. Invoicing in excess of revenues are classified as contract liabilities (which we refer to as deferred revenue, refer note 19B for further disclosures).

Sale of tours, packages and events including wedding related services:

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

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

Revenue from sale of foods and beverages

Revenue from sale of food items is recognised on gross basis as Company consider itself as Principal in arrangement as it assumes obligations towards supplying food items to end customer. Revenue from food services are recognised post supply of food items to end customer.



Rental Income

Rental income and allied services is recognised on gross basis as Company gains control before providing it on rent to customer. Company 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 latitude in establishing price for stay services and renting of office spaces. Revenue from renting are recognised, on accrual basis to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured.

Other operational revenue

The Company offers together with its other products design and consultancy services related to hotels/properties to its owner. The revenue is recognised over the period of contract in the statements of profit and loss.

Trade receivables and contractual balances

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

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.

Interest

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

M. Leases

As a lessee

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

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

Identifying a lease

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

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



Initial recognition of Right of use asset (ROU)

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

Subsequent measurement of Right of use asset (ROU)

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

Initial recognition of lease liability

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

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

Subsequent measurement of lease liability

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

Short-term leases and leases of low-value assets

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

As a lessor

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

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

N. Income tax

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



i. Current tax

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

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

Current tax relating to items recognised outside profit and loss is recognised outside profit and loss in correlation to the underlying transaction either In other comprehensive income or directly in equity.

ii. Deferred tax

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

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. 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 Company 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 Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss in correlation to the underlying transaction either In other comprehensive income or directly in equity.

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

O. 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.



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P. Launch expenses

Launch expenses includes expenditure incurred before active operation/launch of new property. Launch expenses are generally associated with one time activity which is amortized over the period of two years.

Q. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and taxes applicable) by the weighted average number of equity shares outstanding during the year and equity shares that will be issued upon the conversion of mandatorily convertible instruments. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue that have changed the number of outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

R. Common control business combination

Business combination involving entities that are controlled by the Company are accounted for using the pooling of interest method as follows;

- i. The assets and liabilities of the combining entities are reflected at their carrying amounts
- ii. The identity of the reserves are preserved and the reserves of the demerged undertaking become the reserves of resulting entity.
- iii. The difference, if any, between consideration and net assets taken over is transferred to capital reserve.

S. Cash and cash equivalents:

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

T. Exceptional items

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

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

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

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

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

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



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Ind AS 12, Income Taxes

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

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3. Property, plant & equipment and capital work in progress

	Building#	Leasehold Improvements	Boards & Signage	Computers & computer equipments	Equipments	Furniture and fixtures	Total	Capital work in progress
Gross carrying amount								
At 1 April 2021	-	17.88	96.52	433.35	44.73	16.95	559.43	1,982.48
Additions	25.20	-	-	-	-	-	25.20	-
Disposals	-	-	-	(136.53)	-	-	(136.53)	-
Capitalized during the year	-	-	-	-	-	-	-	-
At 31 March 2022	25.20	17.88	96.52	346.75	44.73	16.95	548.03	1,982.48
Additions	0.50	-	-	1.39	0.04	0.13	2.06	-
Disposals	-	(0.22)	(96.52)	(169.99)	(27.06)	(5.45)	(299.24)	-
Capitalized during the year	-	-	-	-	-	-	-	-
At 31 March 2023	25.70	17.66	-	178.15	17.76	11.63	250.90	1,982.48
Accumulated depreciation and impairment**								
At 1 April 2021	-	6.51	30.03	309.92	13.11	10.53	420.10	1,982.48
Charge for the year	0.21	6.79	11.94	99.49	6.28	1.36	127.27	-
Disposals	-	-	-	(123.76)	-	-	(123.76)	-
At 31 March 2022	0.21	13.30	91.97	285.65	20.09	12.39	423.61	1,982.48
Charge for the year	2.40	4.16	4.49	45.34	12.19	4.97	73.55	-
Disposals	-	(0.21)	(96.46)	(165.54)	(26.42)	(5.43)	(294.06)	-
At 31 March 2023	2.61	17.25	-	165.45	5.86	11.63	202.80	1,982.48
Net carrying amount								
At 31 March 2022	24.99	4.58	4.55	61.10	24.69	4.56	124.47	-
At 31 March 2023	23.09	0.41	-	12.70	11.90	-	48.10	-

#Represents addition of house boat amounting to INR 25.20 million during the year ended 31 March 2022

**Includes impairment of capital work in progress (CWIP) amounting to INR 1,982.48 million 31 March 2022 INR 1,982.48 million recognised in previous years

3(i) Capital work in progress ageing schedule

Capital work in progress (net of impairment allowance) as at 31 March 2023

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-

Capital work in progress (net of impairment allowance) as at 31 March 2022

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-

3A. Right to use assets

	IT Equipments	Furniture	Building	Total
Gross carrying amount				
At 1 April 2021	384.70	17.66	5,780.60	6,182.96
Addition	-	-	-	-
Disposals	(67.53)	-	-	(67.53)
At 31 March 2022	317.07	17.66	5,780.60	6,115.33
Addition	-	-	-	-
Disposals*	(317.07)	(17.66)	(5,776.35)	(6,111.58)
At 31 March 2023	-	-	3.75	3.75
Accumulated depreciation				
At 1 April 2021	211.15	17.66	5,767.49	5,996.30
Depreciation charged during the year	113.61	-	12.01	125.62
Disposals	(48.55)	-	-	(48.55)
At 31 March 2022	276.21	17.66	5,779.50	6,073.37
Depreciation charged during the year	39.41	-	0.79	40.20
Disposals*	(315.62)	(17.55)	(5,776.35)	(6,110.13)
At 31 March 2023	-	-	3.44	3.44
Net carrying amount				
At 31 March 2022	40.86	-	1.10	41.96
At 31 March 2023	-	-	0.31	0.31

*During the year ended 31 March 2023, certain assets which were not in use having gross book value of INR 6,110.13 million (net book value: nil) respectively, were retired.

4. Intangible assets and Goodwill

	Goodwill*	Software	Total
Gross carrying amount			
At 1 April 2021	69.84	221.66	291.50
Purchases	-	-	-
Disposals	-	-	-
At 31 March 2022	69.84	221.66	291.50
Purchases	-	-	-
Disposals	-	-	-
At 31 March 2023	69.84	221.66	291.50
Accumulated amortization			
At 1 April 2021	69.84	97.57	167.41
Charge for the year	-	70.83	70.83
Disposals	-	-	-
At 31 March 2022	69.84	168.40	238.24
Charge for the year	-	53.23	53.23
Disposals	-	-	-
At 31 March 2023	69.84	221.63	291.47
Net carrying amount			
At 31 March 2022	-	53.26	53.26
At 31 March 2023	-	0.03	0.03

Net book value	31 March 2023	31 March 2022
Goodwill	-	-
Other intangible assets	0.03	53.26
Total	0.03	53.26

*Impairment testing of goodwill

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

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

Based on the above testing, impairment amounting to INR 69.84 million recognised in earlier years as the recoverable amount of CGU (Silverkey) is less than its carrying value. No impairment were recognised in current financial year.



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5. Investment in subsidiaries

	As at 31 March 2023	As at 31 March 2022
Non-trade, Unquoted investments		
Investment in equity shares of subsidiaries measured at cost (fully paid up)		
9,999 (31 March 2022: 9,999) equity shares @ INR 10 each fully paid up in OYO Kitchen India Private Limited	0.10	0.10
999,999 (31 March 2022: 999,999) equity shares @ INR 10 each fully paid up in OYO Workspaces India Private Limited	10.00	10.00
Less: Provision for diminution in value of investments	(0.10)	(0.10)
Total	10.00	10.00
Aggregate value of unquoted investments	10.10	10.10
Aggregate amount of provision recognised*	(0.10)	(0.10)

*The recoverable amount of the investments in OYO Kitchen India Private Limited (subsidiary company) has been computed based on value in use calculation of the underlying cloud kitchen properties. The value in use calculation is based on discounted cash flow model. As at 31 March 2023, an amount of INR 0.10 million (31 March 2022: INR 0.10 million) has been provided as impairment of investment in OYO Kitchen India Private Limited which is in the business of providing food and beverages to consumer through online ordering. In previous years, the impairment charge arose in subsidiary company mainly due to impact on online ordering due to the Covid-19 pandemic. The financial projections basis which the future cash flows have been estimated considering the key operating assumptions as well as growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. No impairment were recorded during the current year.

6. Current investments

	As at 31 March 2023	As at 31 March 2022
Quoted investments		
Investment - measured at fair value through profit and loss		
Investment in mutual funds		
4,086 (31 March 2022: Nil) units of Axis Liquid Fund-Growth-Direct	10.22	-
344,109 (31 March 2022: Nil) units of Aditya Birla Sun Life Liquid Fund-Growth-Direct	124.94	-
20,517 (31 March 2022: Nil) units of UTI Treasury Advantage Fund - Regular Plan Growth	75.69	-
1,842 (31 March 2022: Nil) units of TATA Liquid Fund Direct Growth Plan	6.54	-
Nil (31 March 2022: 90,312) units of Aditya Birla Sun life Savings Fund-Growth-Direct*	-	40.22
Nil (31 March 2022: 19,000) units of ICICI Prudential Liquid Direct Plan Growth*	-	5.99
Nil (31 March 2022: 14,423) units of UTI Liquid Fund Direct Plan Growth	-	50.31
Nil (31 March 2022: 145,747) units of Aditya Birla Sun life Liquid Fund-Growth-Direct	-	50.01
Total	217.39	146.53
Aggregate book value of quoted investments	217.39	146.53
Aggregate market value of quoted investments (refer note 39)	217.39	146.53

*includes lien of Nil (31 March 2022: INR 34.85 millions) given in favour of SREI Equipment Private Limited for laptops taken on lease and Nil (31 March 2022: INR 5.99 millions) against the bank guarantee taken from Kotak Bank.

7A. Other non-current financial assets

	As at 31 March 2023	As at 31 March 2022
Bank deposits with remaining maturity for more than 12 months (refer note 13)	0.19	5.47
Security deposits	0.19	5.47
- Unsecured, considered good	6.29	-
	6.29	-
	6.48	5.47

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7B. Other current financial assets

	As at 31 March 2023	As at 31 March 2022
Security deposits		
- Unsecured, considered good	12.78	5.50
- Unsecured, considered doubtful	37.18	41.57
	<u>49.96</u>	<u>47.07</u>
Less: Allowance of expected credit loss*	(37.18)	(41.57)
	<u>12.78</u>	<u>5.50</u>
Receivables from related parties (refer note 33)		
-Unsecured, considered good	4,929.90	8,365.60
-Unsecured, considered doubtful	2,997.77	1,028.71
	<u>7,927.67</u>	<u>9,394.31</u>
Less: Allowance of expected credit loss	(2,997.77)	(1,028.71)
	<u>4,929.90</u>	<u>8,365.60</u>
Other receivable		
-Unsecured, considered good	26.55	2.08
-Unsecured, considered doubtful	646.56	483.49
	<u>673.11</u>	<u>485.57</u>
Less: Allowance of expected credit loss (refer note 27)**	(646.56)	(483.49)
	<u>26.55</u>	<u>2.08</u>
Contract assets (refer note 21)	20.97	35.97
Interest accrued on bank deposit	0.13	0.27
	<u>21.10</u>	<u>36.24</u>
Total	<u>4,990.33</u>	<u>8,409.42</u>
Set out below is the movement in provision for doubtful recoverable:		
As at 1 April	1,553.77	1,970.37
Provision created during the year***	2,134.79	755.41
Provision reversed during the year	(7.05)	(53.55)
Utilised during the year	-	(1,118.46)
As at 31 March	<u>3,681.51</u>	<u>1,553.77</u>

***includes provision created INR 165.07 million from revenue from contracts with customers.

*includes allowance for expected credit loss amounting to INR 37.18 million (31 March 2022: INR 41.57 million) in respect of COVID 19 and restructuring expenses.

**includes allowance for expected credit loss amounting to INR 646.56 million (31 March 2022: INR 483.49 million) 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 (refer Note 27).

8. Non current tax assets (net)

	As at 31 March 2023	As at 31 March 2022
Advance income tax (TDS receivable)	695.60	643.78
Total	<u>695.60</u>	<u>643.78</u>

9. Other non current assets

	As at 31 March 2023	As at 31 March 2022
Prepaid expenses		
Unsecured and considered good	0.98	-
	<u>0.98</u>	<u>-</u>

10. Other current assets

	As at 31 March 2023	As at 31 March 2022
Prepaid expenses		
Unsecured and considered good	48.26	103.27
	<u>48.26</u>	<u>103.27</u>
Other recoverable		
Unsecured and considered good	21.92	4.84
Unsecured and considered doubtful	21.83	53.38
	<u>43.75</u>	<u>58.22</u>
Less: Provision for doubtful advances (refer note 27 and 45)*	(21.83)	(53.38)
	<u>21.92</u>	<u>4.84</u>
Balances with government authorities (GST recoverable)	463.41	700.68
	<u>463.41</u>	<u>700.68</u>
Total	<u>533.59</u>	<u>808.79</u>
Set out below is the movement in provision for doubtful recoverable:		
As at 1 April	53.38	373.56
Provision created during the year	1.03	69.09
Provision reversed during the year	(12.17)	-
Utilised during the year	(20.41)	(389.27)
As at 31 March	<u>21.83</u>	<u>53.38</u>

*includes allowance for expected credit loss amounting to INR 21.83 million (31 March 2022: INR 53.38 million) for doubt in recovery in normal course of business included in provision for doubtful advances.



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II. Trade receivables

	As at 31 March 2023	As at 31 March 2022
Trade receivables	143.58	163.89
	<u>143.58</u>	<u>163.89</u>
Break-up for security details:		
Considered good - secured		
Considered good - unsecured	143.58	163.89
Trade receivables which have significant increase in credit risk	207.00	124.24
	<u>350.58</u>	<u>288.13</u>
Provision for impairment (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(207.00)	(124.24)
	<u>(207.00)</u>	<u>(124.24)</u>
	<u>143.58</u>	<u>163.89</u>

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

Set out below is the movement in provision

As at 1 April	124.24	906.50
Provision created during the year	131.44	-
Provision reversed during the year	(41.88)	-
Utilised during the year	(6.80)	(782.26)
As at 31 March	<u>207.00</u>	<u>124.24</u>

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

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	143.58	-	-	-	-	143.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	16.57	51.05	54.21	32.62	52.55	207.00
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	<u>160.15</u>	<u>51.05</u>	<u>54.21</u>	<u>32.62</u>	<u>52.55</u>	<u>350.58</u>

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

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	78.42	47.64	37.83	-	-	163.89
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	27.56	60.26	36.42	124.24
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	<u>78.42</u>	<u>47.64</u>	<u>65.39</u>	<u>60.26</u>	<u>36.42</u>	<u>288.13</u>

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12. Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	86.25	53.87
- in deposit accounts with original maturity of 3 months or less [#]	30.07	160.00
Total	116.32	213.87

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

[#]Fixed deposits of INR 10.18 million (31 March 2022: Nil) are given by way lien as earnest money for RSO Lucknow tender.

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

	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	86.25	53.87
- in deposit accounts with original maturity of 3 months or less ^a	30.07	160.00
Total	116.32	213.87

13. Bank balances other than cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Deposits with remaining maturity of 3 months or less than 3 months ^a	-	2.53
Deposits with original maturity more than 3 months to less than 12 months ^a	5.77	19.30
Deposit - with remaining maturity more than 12 months ^a	0.19	5.47
Total	5.96	27.30
Less: amount disclosed under non - current financial assets (refer note 7A)	(0.19)	(5.47)
	5.77	21.83

^aFixed deposits of 1.80 million (31 March 2022: INR 26.22 million) are provided by way of lien against bank guarantee to Sports Authority of India & VAT/CST registration.

^aFixed deposits of INR 3.88 million (31 March 2022: Nil) are given by way lien to Regional Commissioner, EPFO.

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14. Share capital

	As at 31 March 2023	As at 31 March 2022
Authorised share capital		
Equity shares		
40,160,411 (31 March 2022: 40,160,411) equity shares of INR 10 each**	401.60	401.60
Preference shares		
17,500,000 (31 March 2022: 17,500,000) 0.001% Series A compulsorily convertible cumulative preference shares (CCCPs) of INR 10 each	175.00	175.00
3,500,000 (31 March 2022: 3,500,000) 0.001% Series A1 compulsorily convertible cumulative preference shares (CCCPs) of INR 10 each	35.00	35.00
8,016 (31 March 2022: 8,016) 0.01% Series A2 compulsorily convertible preference shares (CCPS) of INR 10 each	0.08	0.08
11,173 (31 March 2022: 11,173) 0.01% Series A3 compulsorily convertible cumulative preference shares (CCCPs) of INR 100 each	1.12	1.12
1,810,000 (31 March 2022: 1,810,000) 0.001% Series B compulsorily convertible cumulative preference shares (CCCPs) of INR 10 each	18.10	18.10
10,225 (31 March 2022: 10,225) 0.01% Series B1 compulsorily convertible cumulative preference shares (CCCPs) of INR 100 each	1.02	1.02
1,143,895 (31 March 2022: 1,143,895) 0.001% Series C compulsorily convertible cumulative preference shares (CCCPs) of INR 10 each	11.44	11.44
16,669 (31 March 2022: 16,669) 0.01% Series C1 compulsorily convertible cumulative preference shares (CCCPs) of INR 100 each	1.67	1.67
10,460 (31 March 2022: 10,460) 0.01% Series C2 compulsorily convertible cumulative preference shares (CCCPs) of INR 100 each	1.05	1.05
32,279 (31 March 2022: 32,279) 0.01% Series D compulsorily convertible cumulative preference shares (CCCPs) of INR 100 each	3.23	3.23
1,291 (31 March 2022: 1,291) 0.01% Series D1 compulsorily convertible cumulative preference shares (CCCPs) of INR 100 each	0.13	0.13
13,700 (31 March 2022: 13,700) 0.01% Series E compulsorily convertible cumulative preference shares (CCCPs) of INR 100 each	1.37	1.37
14,375 (31 March 2022: 14,375) 0.01% Series F compulsorily convertible cumulative preference shares (CCCPs) of INR 100 each	1.44	1.44
16,391,430 (31 March 2022: 16,391,430) 0.01% Series G compulsorily convertible cumulative preference shares (CCCPs) of INR 100 each	1,639.14	1,639.14
Total authorised share capital	2,291.39	2,291.39
Issued, subscribed and fully paid-up		
Equity shares		
40,160,411 (31 March 2022: 40,160,411) equity shares of INR 10 each**	401.60	401.60
Total issued, subscribed and fully paid equity share capital	401.60	401.60
Instruments entirely equity in nature		
8,016 (31 March 2022: 8,016) 0.01% Series A2 compulsorily convertible preference shares (CCPS) of INR 10 each**	0.08	0.08
11,173 (31 March 2022: 11,173) 0.01% Series A3 compulsorily convertible cumulative preference shares (CCCPs) of INR 100 each**	1.12	1.12
10,225 (31 March 2022: 10,225) 0.01% Series B1 compulsorily convertible cumulative preference shares (CCCPs) of INR 100 each**	1.02	1.02
16,669 (31 March 2022: 16,669) 0.01% Series C1 compulsorily convertible cumulative preference shares (CCCPs) of INR 100 each**	1.67	1.67
10,460 (31 March 2022: 10,460) 0.01% Series C2 compulsorily convertible cumulative preference shares (CCCPs) of INR 100 each**	1.05	1.05
32,279 (31 March 2022: 32,279) 0.01% Series D compulsorily convertible cumulative preference shares (CCCPs) of INR 100 each**	3.23	3.23
1,291 (31 March 2022: 1,291) 0.01% Series D1 compulsorily convertible cumulative preference shares (CCCPs) of INR 100 each**	0.13	0.13
13,700 (31 March 2022: 13,700) 0.01% Series E compulsorily convertible cumulative preference shares (CCCPs) of INR 100 each**	1.37	1.37
14,375 (31 March 2022: 14,375) 0.01% Series F compulsorily convertible cumulative preference shares (CCCPs) of INR 100 each**	1.44	1.44
Total issued, subscribed and fully paid compulsorily convertible cumulative preference share capital	11.11	11.11

*Post approval of the Shareholders of the Company on 25 August 2021 in extra ordinary general meeting (EOGM), the Company has increased the authorised share capital of the Company from 500,000 shares of INR 10 each to 40,160,411 shares of INR 10 each

**Pursuant to the Composite Scheme of Arrangement of the Company with Oravel Stays Limited, 27,674 equity shares of INR 10 each, 8,016 compulsorily convertible preference shares of INR 10 each and 110,172 compulsorily convertible cumulative preference shares of INR 100 each have been issued to the shareholders of Oravel Stays Limited on 21 May 2020.

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

Equity shares	No. of shares	Amount
As at 1 April 2021	213,729	2.14
Issued during the year on conversion of Series A, A1, B, C and G CCCPs*	39,946,682	399.46
As at 31 March 2022	40,160,411	401.59
Issued during the year	-	-
As at 31 March 2023	40,160,411	401.59

During the financial year 2021-22, the Company has converted 0.001% Series A, A1, B and C compulsorily convertible cumulative preference shares & 0.01% Series G compulsorily convertible cumulative preference shares vide board resolution dated 31 August 2021.

Preference shares

Series A compulsorily convertible cumulative preference shares (CCCPs) of INR 10 each	No. of shares	Amount
As at 1 April 2021	17,429,578	174.30
Converted into equity shares during the year	(17,429,578)	(174.30)
As at 31 March 2022	-	-
Issued during the year	-	-
As at 31 March 2023	-	-



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Series A1 compulsorily convertible cumulative preference shares (CCCPS) of INR 10 each		
	No. of shares	Amount
As at 1 April 2021	3,333,333	33.33
Converted into equity shares during the year	(3,333,333)	(33.33)
As at 31 March 2022	-	-
Issued during the year	-	-
As at 31 March 2023	-	-
Series A2 compulsorily convertible cumulative preference shares (CCCPS) of INR 10 each		
	No. of shares	Amount
As at 1 April 2021	8,016	0.08
Issued during the year	-	-
As at 31 March 2022	8,016	0.08
Issued during the year	-	-
As at 31 March 2023	8,016	0.08
Series A3 compulsorily convertible cumulative preference shares (CCCPS) of INR 100 each		
	No. of shares	Amount
As at 1 April 2021	11,173	1.12
Issued during the year	-	-
As at 31 March 2022	11,173	1.12
Issued during the year	-	-
As at 31 March 2023	11,173	1.12
Series B compulsorily convertible cumulative preference shares (CCCPS) of INR 10 each		
	No. of shares	Amount
As at 1 April 2021	1,801,801	18.02
Converted into equity shares during the year	(1,801,801)	(18.02)
As at 31 March 2022	-	-
Issued during the year	-	-
As at 31 March 2023	-	-
Series B1 compulsorily convertible cumulative preference shares (CCCPS) of INR 100 each		
	No. of shares	Amount
As at 1 April 2021	10,225	1.02
Issued during the year	-	-
As at 31 March 2022	10,225	1.02
Issued during the year	-	-
As at 31 March 2023	10,225	1.02
Series C compulsorily convertible cumulative preference shares (CCCPS) of INR 10 each		
	No. of shares	Amount
As at 1 April 2021	990,540	9.90
Converted into equity shares during the year	(990,540)	(9.90)
As at 31 March 2022	-	-
Issued during the year	-	-
As at 31 March 2023	-	-
Series C1 compulsorily convertible cumulative preference shares (CCCPS) of INR 100 each		
	No. of shares	Amount
As at 1 April 2021	16,669	1.67
Issued during the year	-	-
As at 31 March 2022	16,669	1.67
Issued during the year	-	-
As at 31 March 2023	16,669	1.67
Series C2 compulsorily convertible cumulative preference shares (CCCPS) of INR 100 each		
	No. of shares	Amount
As at 1 April 2021	10,460	1.05
Issued during the year	-	-
As at 31 March 2022	10,460	1.05
Issued during the year	-	-
As at 31 March 2023	10,460	1.05



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Series D compulsorily convertible cumulative preference shares (CCCPS) of INR 100 each		
	No. of shares	Amount
As at 1 April 2021	32,279	3.23
Issued during the year	-	-
As at 31 March 2022	32,279	3.23
Issued during the year	-	-
As at 31 March 2023	32,279	3.23
Series D1 compulsorily convertible cumulative preference shares (CCCPS) of INR 100 each		
	No. of shares	Amount
As at 1 April 2021	1,291	0.13
Issued during the year	-	-
As at 31 March 2022	1,291	0.13
Issued during the year	-	-
As at 31 March 2023	1,291	0.13
Series E compulsorily convertible cumulative preference shares (CCCPS) of INR 100 each		
	No. of shares	Amount
As at 1 April 2021	13,700	1.37
Issued during the year	-	-
As at 31 March 2022	13,700	1.37
Issued during the year	-	-
As at 31 March 2023	13,700	1.37
Series F compulsorily convertible cumulative preference shares (CCCPS) of INR 100 each		
	No. of shares	Amount
As at 1 April 2021	14,375	1.44
Issued during the year	-	-
As at 31 March 2022	14,375	1.44
Issued during the year	-	-
As at 31 March 2023	14,375	1.44
Series G compulsorily convertible cumulative preference shares (CCCPS) of INR 100 each		
	No. of shares	Amount
As at 1 April 2021	16,391,430	1,639.13
Converted into equity shares during the year	(16,391,430)	(1,639.13)
As at 31 March 2022	-	-
Issued during the year	-	-
As at 31 March 2023	-	-

b) Terms/rights attached to equity shares

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

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

(i) During the financial year 2016-17, the Company issued 17,429,578 Series A CCCCCPS, of INR 10 each fully paid-up at a premium of INR 4.2 per share. CCCCCPS carry cumulative dividend @ 0.001% 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.

(ii) Each holder of CCCCCPS are entitled to convert the CCCCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCCCPS or subject to the compliance of applicable laws. Each CCCCCPS shall automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series A CCCCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series A CCCCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCCCPS holder shall not be entitled to vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares).

(iii) In the event of the liquidation of the Company, total proceeds from such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities. If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder. During the year ended 31 March 2022, the Company has converted Series A CCCCCPS into equity share vide board resolution dated 31 August 2021.

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

(i) During the financial year 2017-18, the Company issued 33,33,333 Series A1 CCCCCPS, of INR 10 each fully paid-up at a premium of INR 140 per share. CCCCCPS carry cumulative dividend @ 0.001% 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.

(ii) Each holder of CCCCCPS are entitled to convert the CCCCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCCCPS or subject to the compliance of applicable laws. Each CCCCCPS shall automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series A1 CCCCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series A1 CCCCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCCCPS holder shall not be entitled to vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares).

(iii) In the event of the liquidation of the Company, total proceeds from such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities. If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder. During the year ended 31 March 2022, the Company has converted Series A1 CCCCCPS into equity share vide board resolution dated 31 August 2021.

e) Terms/rights attached to Series A2 compulsorily convertible preference shares (CCPS)

(i) During the financial year 2020-21, the Company issued 8,016 Series A2 CCPS, of INR 10 each fully paid-up. 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. CCPS are issued in pursuant to scheme of arrangement (refer note 14s for further details).

(ii) Each holder of CCPS are entitled to convert the CCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCPS or subject to the compliance of applicable laws, each CCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series A2 CCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series A2 CCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCPS could then be converted.

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

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

f) Terms/rights attached to Series A3 compulsorily convertible cumulative preference shares (CCCCPS)

(i) During the financial year 2020-21, the Company issued 11,173 Series A3 CCCCCPS, of INR 100 each fully paid-up. CCCCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year. CCCCCPS are issued in pursuant to scheme of arrangement (refer note 14s for further details).

(ii) Each holder of CCCCCPS are entitled to convert the CCCCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCCCPS or subject to the compliance of applicable laws, each CCCCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series A3 CCCCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series A3 CCCCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCCCPS could then be converted.

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

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



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

(i) During the financial year 2018-19, the Company issued 1,891,801 Series B CCCPS, of INR 10 each fully paid-up at a premium of INR 545 per share. CCCPS carry cumulative dividend @ 0.001% 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.

(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 shall automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series B CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series A1 CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall not be entitled to vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares).

(iii) In the event of the liquidation of the Company, total proceeds from such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities. If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder. During the year ended 31 March 2022, the Company has converted Series B CCCPS into equity share vide board resolution dated 31 August 2021.

h) Terms/rights attached to Series B1 compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2020-21, the Company issued 10,225 Series B1 CCCPS, of INR 100 each fully paid-up. 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. CCCPS are issued in pursuant to scheme of arrangement (refer note 14s for further details).

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series B1 CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series B1 CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

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

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

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

(i) During the financial year 2020-21, the Company issued 990,540 Series C CCCPS, of INR 10 each fully paid-up at a premium of INR 2,316 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

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

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

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder. During the year ended 31 March 2022, the Company has converted Series C CCCPS into equity share vide board resolution dated 31 August 2021.

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

(i) During the financial year 2020-21, the Company issued 16,669 Series C1 CCCPS, of INR 100 each fully paid-up. 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. CCCPS are issued in pursuant to scheme of arrangement (refer note 14s for further details).

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series C1 CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series C1 CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

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

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



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k) Terms/rights attached to Series C2 compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2020-21, the Company issued 10,460 Series C2 CCCPS, of INR 100 each fully paid-up. 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. CCCPS are issued in pursuant to scheme of arrangement (refer note 14s for further details).

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series C2 CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series C2 CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

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

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

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

(i) During the financial year 2020-21, the Company issued 31,633 and 646 Series D CCCPS, of INR 100 each fully paid-up. 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. CCCPS are issued in pursuant to scheme of arrangement (refer note 14s for further details).

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

(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.

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

(i) During the financial year 2020-21, the Company issued 1291 Series D1 CCCPS, of INR 100 each fully paid-up. 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. CCCPS are issued in pursuant to scheme of arrangement (refer note 14s for further details).

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

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

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

(i) During the financial year 2020-21, the Company issued 5769, 2884, 2884 and 2163 Series E CCCPS, of INR 100 each fully paid-up. 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. CCCPS are issued in pursuant to scheme of arrangement (refer note 14s for further details).

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

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

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



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

(i) During the financial year 2020-21, the Company issued 14,375 Series F CCCPS, of INR 100 each fully paid-up. 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. CCCPS are issued in pursuant to scheme of arrangement (refer note 14s for further details).

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

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

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

p) Terms/rights attached to Series G compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2020-21, the Company issued 16,391,430 Series G CCCPS, of INR 100 each fully paid-up at a premium of INR 2,140.50 per share respectively. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

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

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

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder. During the year ended 31 March 2022, the Company has converted Series G CCCPS into equity share vide board resolution dated 31 August 2021.

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

Equity shares

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Cravel Stays Limited**	40,132,737	99.93%	40,132,737	99.93%

** 1 share held by Mr. Abhishek Gupta as nominee of the Holding Company.

Series A2 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	1,603	20%	1,603	20%
RA Hospitality Holdings (Cayman)	6,413	80%	6,413	80%

Series A3 compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Lightspeed Venture Partners IX, Mauritius	694	6.21%	694	6.21%
Sequoia Capital India Investments IV	1,858	16.63%	1,858	16.63%
SVF India Holdings (Cayman) Limited	717	6.42%	717	6.42%
RA Hospitality Holdings (Cayman)	7,904	70.74%	7,904	70.74%

Series B1 compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Lightspeed Venture Partners IX, Mauritius	2,834	27.72%	2,834	27.72%
Sequoia Capital India Investments IV	2,100	20.54%	2,100	20.54%
SVF India Holdings (Cayman) Limited	4,921	48.13%	4,921	48.13%



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Series C1 compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)				
Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	11,416	68.49%	11,416	68.49%
RA Hospitality Holdings (Cayman)	3,789	22.73%	3,789	22.73%

Series C2 compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)				
Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	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 2023		As at 31 March 2022	
	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 2023		As at 31 March 2022	
	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 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	5,769	42.11%	5,769	42.11%
AI Holdings Inc.	2,884	21.05%	2,884	21.05%
Star Virtue Investment Limited	2,884	21.05%	2,884	21.05%
Airbnb Inc.	2,163	15.79%	2,163	15.79%

Series F compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)				
Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	9,626	66.96%	9,626	66.96%
RA Hospitality Holdings (Cayman)	4,749	33.04%	4,749	33.04%

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.

r) Shares held by Holding company		31 March 2023	31 March 2022
Name of shareholder		(Amount in INR)	(Amount in INR)
Oravel Stays Limited*		401.33	401.33
40,132,737 (31 March 2022: 40,132,737) equity shares of INR 10 each fully paid up			

* 1 share held by Mr. Abhishek Gupta as nominee of the Holding Company.

s) Shares issued for consideration other than cash

The Company has issued 27,674 equity shares of INR 10 each, 8,016 compulsorily convertible preference shares of INR 10 each and 110,172 compulsorily convertible cumulative preference shares of INR 100 each for consideration other than cash pursuant to the Composite Scheme of Arrangement of the Company with Oravel Stays Limited (Holding company) on 21 May 2020.

t) Shareholding of promoters					
Particulars	As at 31 March 2023		As at 31 March 2022		% change during the period
	No of shares	% holding	No of shares	% holding	
Equity Shares of INR 10 each (31 March 2022: INR 10 each)	40,132,737	99.93%	40,132,737	99.93%	0.00%
Oravel Stays Limited					

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15. Other equity

	As at 31 March 2023	As at 31 March 2022
a. Retained earnings	(59,774.20)	(57,059.77)
b. Securities premium	40,362.92	40,362.92
Other reserves		
c. Equity contribution from holding company	2,816.96	1,680.15
d. Capital reserve	8,452.68	8,452.68
Total	(8,141.64)	(6,564.02)

a. Retained earnings

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of year	(57,059.77)	(53,533.76)
Add: loss for the year	(2,735.67)	(3,531.66)
Add: Remeasurement of post employment benefit obligation, net of tax (refer note 29)	21.24	5.72
Less: Cumulative dividend on preference shares	(0.00)	(0.07)
Balance at the end of year	(59,774.20)	(57,059.77)

b. Securities premium

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	40,362.92	38,887.69
Add: premium on conversion of compulsorily convertible cumulative preference shares (CCCPS) into equity shares*	-	1,475.23
Balance at the end of year	40,362.92	40,362.92

*During the year ended 31 March 2022, the Company has converted 1,63,91,430, 0.01% Series G CCCPS having face value INR 100 into equal number of equity shares having face value INR 10 each, accordingly remaining INR 90 on each shares transferred to securities premium account.

c. Equity contribution from holding company

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	1,680.15	539.71
Add: additional contribution during the year (refer note 44)	1,136.81	1,140.44
Balance at the end of year	2,816.96	1,680.15

d. Capital reserves

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of year	8,452.68	8,452.68
Add: addition during the year	-	-
Balance at the end of year	8,452.68	8,452.68

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

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

c. Equity contribution from holding company: Equity contribution represent the amount of additional capital contribution by way of share based employee benefit issued to employees of the Company by its Holding company. Refer note 44 for further detail.

d. Capital reserves: Capital reserve represent reserves arising pursuant to the Composite Scheme of Arrangement.

16A. Borrowings-non current

	As at 31 March 2023	As at 31 March 2022
Unsecured Loan		
From related parties (refer note 33)*	5,265.67	7,349.44
	5,265.67	7,349.44

*During the year ended 31 March 2022, The Company has taken unsecured loan amounting to INR 2,350 million in tranches from its Holding Company (Oravel Stays Limited). The loan is repayable with term of two years and has interest at the rate of SBI 3 months MCLR. The entire loan facility repaid in full during the current financial year.

*During the year ended 31 March 2022, one of the fellow subsidiary (Mypreferred Transformation & Hospitality Private Limited) sanctioned loan to the Company by conversion of its receivable balances amounting to INR 4,942.78 million. The loan is repayable with term of three years and has interest at the rate of SBI 3 months MCLR.

16B. Lease liabilities

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	53.18	210.66
Additions during the year	-	-
Interest accrued during the year	1.36	13.80
Payment during the year	(45.04)	(148.05)
Reversal of lease liabilities	(1.47)	(23.23)
Balance at the end of the year	8.03	53.18
Non-current portion	-	0.36
Current portion	8.03	52.82

17A. Other non-current financial liabilities

	As at 31 March 2023	As at 31 March 2022
Provision for preference dividend	0.15	0.14
	0.15	0.14



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17B. Other current financial liabilities

	As at 31 March 2023	As at 31 March 2022
Security deposits received	9.17	11.73
Employee related payables	188.39	221.65
Other financial liabilities*	22.70	31.09
	220.26	264.47

*This pertains to provision due to COVID 19 during the year ended 31st March 2020 and 31st March 2021.

18A. Provisions- Non current

	As at 31 March 2023	As at 31 March 2022
Employee benefit obligations		
- Gratuity (refer note 31)	55.99	77.84
	55.99	77.84

18B. Provisions- Current

	As at 31 March 2023	As at 31 March 2022
Employee benefit obligations		
- Gratuity (refer note 31)	13.06	15.00
Other employees benefit obligations		
- Compensated absences	20.14	13.64
	33.20	28.64

19. Trade payables

	As at 31 March 2023	As at 31 March 2022
-total outstanding dues of micro enterprises and small enterprises (refer note 36)	26.72	23.91
-total outstanding dues of creditors other than micro enterprises and small enterprises*	1,915.92	2,109.32
Payable to related party (refer note 33)*	6,550.21	6,235.45
	8,492.85	8,368.68

*comprises of provision amounting to INR 2,685.04 million (31 March 2022: INR 2,685.04 million) from related party, INR 375.80 million (31 March 2022: INR 375.80 million) and INR 102.10 million (31 March 2022: INR 102.10 million) towards onerous contracts, termination/exit of lease contract with hotel partners and other vendor payments due on account of contract cancellations respectively due to COVID 19.

Trade payable ageing schedule as at 31 March 2023

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	7.96	9.51	5.08	4.17	-	26.72
(ii) Others	1,416.50	800.73	84.14	2,798.00	3,366.76	8,466.13
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	1,424.46	810.24	89.22	2,802.17	3,366.76	8,492.85

Trade payable ageing schedule as at 31 March 2022

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.05	7.68	8.17	5.01	-	23.91
(ii) Others	802.71	1,030.84	163.16	6,306.71	41.35	8,344.77
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	805.76	1,038.52	171.33	6,311.72	41.35	8,368.68

20. Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Contract liabilities (refer note 21.1)	299.25	543.24
Statutory liabilities	122.01	108.95
	421.26	652.19

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(Amount in Indian Rupees Millions, unless stated otherwise)

21. Revenue from contracts with customers

	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of accommodation services	12,108.82	10,146.97
Value added services	90.89	42.24
Rental income	4.91	6.03
Cancellation income	465.21	291.22
Food and beverages	-	0.55
Sale of packages and event	335.77	174.45
Income from wizard subscription	81.38	57.04
Other operational revenue	39.14	-
Total	13,126.12	10,718.50
India	13,126.12	10,718.50
Outside India	-	-
Total	13,126.12	10,718.50
Timing of revenue recognition		
Services transferred over time	81.38	57.04
Services transferred at a point in time	13,044.74	10,661.46
	13,126.12	10,718.50

21.1 Contract balances

	For the year ended 31 March 2023	For the year ended 31 March 2022
Trade receivables (refer note 11)	143.58	163.89
Contract assets (refer note 7B)	20.97	35.97
Contract liabilities (refer note 20)	299.25	543.24

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

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

Set out below is the movement of contract liabilities:

	For the year ended 31 March 2023	For the year ended 31 March 2022
As at 1 April	543.24	478.74
Created during the year	142.68	543.24
Revenue recognised during the year	(386.67)	(478.74)
As at 31 March	299.25	543.24

22 Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on fixed deposits carried at amortised cost	1.61	5.45
Profit on sale of mutual funds (net)	13.09	20.46
Fair value gain on financial instruments at fair value through profit or loss	1.51	-
Profit on sale of property, plant and equipment (net)	18.40	31.01
Management fee (refer note 33)	240.77	280.75
Exchange difference (net)	463.97	-
Interest on loan from related parties (refer note 33)	0.98	0.28
Interest on income tax refund	-	1.16
Gain on termination of lease contracts (net)	0.06	4.17
Liabilities no longer required written back	26.00	47.72
Miscellaneous income	113.48	60.71
	879.87	451.71

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23. Operating expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cost of revenue	8,405.28	7,151.92
Property consumables	-	3.42
Lease rentals	19.06	28.38
Transformation expense	4.21	99.57
Other direct expenses	9.99	56.25
	8,438.54	7,339.54

24. Employee benefits expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus*	1,604.50	2,380.74
Contribution to provident and other funds (refer note 31)	90.78	92.95
Gratuity expense (refer note 31)	19.67	25.84
Share based payment expense (refer note 44)*	1,695.32	1,140.44
Staff welfare expenses	105.64	80.95
	3,515.91	3,720.92

*does not includes severance and other payments of INR 607.93 million (31 March 2022: INR 20.79 million) due to restructuring (refer note 45).

25. Depreciation and amortization expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment (note 3)	73.25	127.27
Depreciation of right to use assets (note 3A)	40.20	125.62
Amortization of intangible assets (note 4)	53.23	70.83
	166.68	323.72

26. Finance cost

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on loan from related parties (refer note 33)	475.37	63.04
Interest on lease liabilities (refer note 16B)	1.36	13.80
Other interest	1.70	4.43
Bank charges	0.49	1.31
	478.92	82.58

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27. Other expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Power and fuel	3.25	0.29
Rent for office and equipments**	91.13	158.70
Office expenses	3.60	5.52
Rates and taxes	55.30	223.86
Repairs and maintenance		
- Building	9.66	2.88
- Computer and others	1.78	3.05
Advertising and sales promotion	210.33	192.73
Insurance expenses	-	2.08
Business development expenses	5.40	2.96
Commission and brokerage	363.15	365.61
Travelling and conveyance	148.58	52.29
Communication cost	19.76	23.52
Legal and professional fee	154.62	193.97
Royalty expenses (refer note 33)	216.40	146.65
Customer support	533.17	264.74
Outsourced manpower	29.65	98.45
Payment to auditors (refer detail below)	7.50	7.50
Exchange difference (net)	-	0.36
Provision for doubtful advances (net)**	1,972.86	824.50
Information technology expenses	227.94	599.87
Subscription charges	0.03	0.06
Recruitment & training expenses	30.51	23.70
Fair value loss on financial instruments at fair value through profit or loss	-	14.38
Freight, postage and courier	7.56	6.47
Miscellaneous expenses	0.01	0.18
	4,092.19	3,214.32

Payments to auditors

As auditor

-Audit fee

7.50	7.50
7.50	7.50

*includes rent for office and equipments expenses amounting INR 48.81 million (31 March 2022: INR 90.05 million) from related parties (refer note 33).

**includes provision amounting to INR 1,969.06 million (31 March 2022: INR 743.16 million) on receivable from related parties (refer note 7B).

28. Exceptional Items

	For the year ended 31 March 2023	For the year ended 31 March 2022
Exceptional Items (refer note 45)	49.42	20.79
	49.42	20.79

29. Other Comprehensive Income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Items that will not be reclassified to profit or loss		
- Remeasurement gains/(losses) on defined benefit plans	21.24	5.72
	21.24	5.72

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30. Earning per share

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

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Loss attributable to equity and preference holders	(2,735.67)	(3,531.66)
Less: dividends on convertible preference shares & tax thereon	(0.00)	(0.07)
Loss attributable to equity holders	(2,735.67)	(3,531.73)
Weighted average number of equity and preference shares at the year for the calculation of basic loss per share	40,278,599	40,278,599
Loss per share		
Basic	(67.92)	(87.68)
Diluted	(67.92)	(87.68)

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31. Employee benefits

Defined Contribution Plans : Provident fund

During the year, the Company has recognised INR 87.51 millions (31 March 2022: INR 86.51 million) as contribution to Employee Provident Fund in the statement of profit and loss.

Defined Benefit Plans - Gratuity

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

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

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

	As at 31 March 2023	As at 31 March 2022
Defined benefit obligations as at the beginning of the year	92.84	86.61
Current service cost	13.93	20.83
Interest expense	5.75	5.01
Remeasurement (gain)/loss - OCI	(21.24)	(5.72)
Benefit paid	(22.23)	(13.89)
Defined benefit obligations as at the end of the year	69.05	92.84
Non-current portion	55.99	77.84
Current portion	13.06	15.00
	69.05	92.84

Amount recognised in Statement of Profit and Loss:

	As at 31 March 2023	As at 31 March 2022
Current service cost	13.93	20.83
Net interest expense	5.75	5.01
Amount recognised in Statement of Profit and Loss	19.68	25.84

Amount recognised in Other Comprehensive Income:

	As at 31 March 2023	As at 31 March 2022
Remeasurement of Net Benefit Liability/ Asset	21.24	5.72
Total	21.24	5.72

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

	As at 31 March 2023	As at 31 March 2022
Discount rate (in %)*	7.30%	6.19%
Salary Escalation (in %)	10.00%	10.00%
Withdrawal rate (in %)	37.00%	37.00%
Mortality rate of IALM 2012-14/2006-08	100.00%	100.00%
Retirement age	58 years	58 years

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

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

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

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

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

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate		
- Increase by 0.50%	(0.77)	(1.20)
- Decrease by 0.50%	0.80	1.24
Salary escalation rate		
- Increase by 1%	1.52	2.32
- Decrease by 1%	(1.47)	(2.25)
Withdrawal rate		
- Increase by 5%	(3.92)	(7.68)
- Decrease by 5%	4.37	8.73

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

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Year 1	13.07	15.00
Year 2	18.90	16.78
Year 3	14.49	22.78
Year 4	10.54	17.18
Year 5	8.16	12.28
After 5th Year	18.12	27.12
Total expected payments	83.28	111.14

The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31 March 2022: 6 years).



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32. Contingent Liabilities and commitments

A. Contingent liabilities

	As at 31 March 2023	As at 31 March 2022
Claims against the Company not acknowledged as debts		
a) Tax matters in appeal: Income tax (refer note below)	9.68	9.68
b) Tax matters in appeal: Luxury tax (refer note below)	0.50	0.50
c) Tax matters in appeal: GST (refer note below)	8.84	-
e) Bank guarantees	-	23.88

a) TDS survey proceedings were carried on the Company in January 2020. Pursuant to survey proceedings, demand of INR 9.68 million was raised on the Company on account of non-payment of tax deducted at source (TDS) deducted for December 2019. The company has filed a rectification application drop the demand against highlighting timely payment of TDS. The 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.

(b) The Company has received a demand order for the A.Y. 2016-17 for INR 0.30 million in the state of Delhi from Luxury Tax Officer towards the short payment of tax. The Company has filed an appeal with first appellate authority. The management believes that ultimate outcome this proceedings will not have any significant impact on the Company's financial position.

The Company has received a demand order for the A.Y. 2017-18 for INR 0.20 million in the state of Delhi from Luxury Tax Officer towards the short payment of tax. The Company has filed an appeal with first appellate authority. The management believes that ultimate outcome this proceedings will not have any significant impact on the Company's financial position.

(c) The Company has received a demand order for the A.Y. 2019-20 for INR 8.84 million in the state of Gujarat from State Tax Officer towards the short payment of tax on account of lower tax paid in GSTR 3B in comparison with GSTR 1 and excess availment of credit distributed by ISD registration. The Company has filed an appeal against the order. The management believes that ultimate outcome this proceedings will not have any significant impact on the Company's financial position.

(d) Bank guarantee amounting to Nil (31 March 2022: INR 18.88 million) and Nil (31 March 2022: INR 5.00 million) is given to Hotel partners and APAC, respectively.

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33. Related party transactions

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

Holding company

Subsidiaries

Fellow subsidiaries

~	OYO Stays Limited
~	OYO Kitchen India Private Limited
~	OYO Workspaces India Private Limited
~	OYO Apartment Investments LLP
~	OYO OTH Investments LLP
~	OYO Midmarket Investments LLP
~	Supreme San Construction and Developers LLP
~	Guerrilla Infra Solution Private Limited
~	OYO Employee Welfare Trust
~	OYO Stays Singapore Pte Ltd
~	OYO Technology and Hospitality Lanka (Pvt) Limited
~	OYO Financial and Technology Services Private Limited
~	OYO Hospitality & Information Technology (Shenzhen) Co Limited
~	OYO Hospitality Co. Spc
~	OYO Hospitality Netherlands B.V.
~	OYO Hospitality UK Limited
~	OYO Hotel Management (Shanghai) Co. Ltd
~	OYO Hotels Canada Inc
~	OYO Hotels France Sml
~	OYO Hotels Germany GmbH
~	OYO Hotels Italia S.R.L.
~	OYO Hotels Inc USA
~	OYO Hotels LLC USA
~	OYO Hotels Netherlands B.V.
~	OYO Hotels Singapore Pte Limited
~	OYO Life Real Estate LLC
~	OYO Oravel Technology Co. (Saudi)
~	OYO Propco LLC
~	OYO Rooms & Technology LLC
~	OYO Rooms and Hospitality UK Limited
~	OYO Rooms Hospitality Sub Ehd
~	OYO Technology & Hospitality (Vietnam) LLC
~	OYO Technology & Hospitality LLC (China)
~	OYO Technology & Hospitality Philippines Inc
~	OYO Technology & Hospitality SL Spain
~	OYO Technology and Hospitality (Thailand) Limited
~	OYO Technology and Hospitality (UK) Limited
~	OYO Technology and Hospitality FZ LLC
~	OYO Vacation Homes Rental LLC
~	P. OYO Rooms (Indonesia)
~	MyPreferred Transformation & Hospitality Private Limited
~	Admiral Strand Fernduse APS
~	Behilla AG
~	Daucenter A/S (Denmark)
~	Daucenter A/S Niederlassung (Germany)
~	Daucenter GmbH (Germany)
~	Traum-Ferienwohnungen GmbH
~	Vakansiebokning (Sweden)
~	Behilla Services BV
~	Needdeep Developers Private Limited
~	Multinile Infrastructures Private Limited
~	Mountainia Developers and Hospitality Private Limited
~	OYO Latam Holdings UK Ltd.
~	OYO Mountain USA Inc
~	OYO Brasil Hospitalidade E Tecnologia Eireh (w.e.f 17 August 2020)
~	OYO Hotels Mexico S. De R.L. De C.V.(w.e.f 17 August 2020)
~	Ancient Comfort Private Limited (w.e.f 19 October 2022)

Other related party*



Key Management Personnel

Mr. Anuj Tejpal (Director)
Mr. Varun Kumar Jain (Director) (w.e.f 2 February 2023)
Mr. Rakesh Kumar (Whole time Director and Chief Financial Officer)
Mr. Anur Gupta (Independent Director) (w.e.f 4 December 2021)
Dr. Deepa Bhaskar Singh Malik (Independent Director) (w.e.f 29 September 2021)
Mr. Shivam Kumar (Company Secretary)

* Other related parties are joint venture of Holding company (Oravel Stays Limited)

b) Related party transactions:

	Holding company		Fellow subsidiary		Other related party		Key Management Personnel		Total	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expenses										
Oravel Stays Limited	116.52	63.04	-	-	-	-	-	-	116.52	63.04
MyPreferred Transformation & Hospitality Private Limited	-	-	358.85	-	-	-	-	-	358.85	-
Interest Income										
OYO Workspaces India Private Limited	-	-	0.98	0.28	-	-	-	-	0.98	0.28
Royalty expenses										
Oravel Stays Limited	216.40	146.65	-	-	-	-	-	-	216.40	146.65
Purchase of Services (Rent)										
Guerrilla Infra Solution Private Limited	-	-	22.37	72.25	-	-	-	-	22.37	72.25
OYO Workspaces India Private Limited	-	-	26.01	17.80	-	-	-	-	26.01	17.80
Mountainia Developers And Hospitality Private Limited	-	-	-	0.43	-	-	-	-	0.43	-
Payment made by group companies on behalf of Company										
Oravel Stays Limited	85.28	375.41	-	-	-	-	-	-	85.28	375.41
Oravel Stays Singapore Pte Limited	-	-	-	11.76	-	-	-	-	-	11.76
MyPreferred Transformation & Hospitality Private Limited	-	-	44.71	248.77	-	-	-	-	44.71	248.77
Guerrilla Infra Solution Private Limited	-	-	0.11	0.58	-	-	-	-	0.11	0.58
OYO Apartment Investments LLP	-	-	0.96	0.96	-	-	-	-	0.96	0.96
OYO Midmarket Investments LLP	-	-	-	0.03	-	-	-	-	-	0.03
OYO Workspaces India Private Limited	-	-	0.05	40.18	-	-	-	-	0.05	40.18
Payment made by Company on behalf of group companies										
Oravel Stays Limited	8.16	367.95	-	-	-	-	-	-	8.16	367.95
OYO OTH Investments LLP	-	-	0.04	0.03	-	-	-	-	0.04	0.03
OYO Apartment Investments LLP	-	-	3.17	23.13	-	-	-	-	3.17	23.13
OYO Kitchen India Private Limited	-	-	-	7.98	-	-	-	-	-	7.98
Guerrilla Infra Solution Private Limited	-	-	0.03	-	-	-	-	-	0.03	-
OYO Workspaces India Private Limited	-	-	8.14	-	-	-	-	-	8.14	-
OYO Financial and Technology Services Private Limited	-	-	-	0.07	-	-	-	-	-	0.07
MyPreferred Transformation & Hospitality Private Limited	-	-	1.31	49.70	-	-	-	-	1.31	49.70
Payment received by group companies on behalf of Company										
Oravel Stays Limited	6.82	-	-	-	-	-	-	-	6.82	-
OYO Apartment Investments LLP	-	-	0.23	0.30	-	-	-	-	0.23	0.30
Mountainia Developers And Hospitality Private Limited	-	-	-	-	0.78	-	-	-	-	0.78
Oravel Stays Singapore Pte Limited	-	-	10.81	-	-	-	-	-	10.81	-
OYO Hotels Singapore Pte Limited	-	-	13.03	-	-	-	-	-	13.03	-



OYO Hotels and Homes Private Limited
CIN: U74906GJ2015PTC0107035
Notes to Standalone financial statements for the year ended 31 March 2023
(Amount in Indian Rupees Millions, unless stated otherwise)

	Holding company		Follow subsidiary		Other related party		Key Management Personnel		Total	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Payment received by Company on behalf of group companies										
Mountainia Developers And Hospitality Private Limited	-	-	-	27.70	-	-	-	-	-	27.70
Multitude Infrastructures Private Limited	-	-	-	15.81	-	-	-	-	-	15.81
Needledeep Developers Private Limited	-	-	-	8.63	-	-	-	-	-	8.63
Oravel Stays Limited	5.09	7.85	-	-	-	-	-	-	5.09	-
Oravel Stays Singapore Pte Limited	-	-	-	13.03	-	-	-	-	-	13.03
OYO Apartment Investments LLP	-	-	18.04	114.67	-	-	-	-	18.04	114.67
Myderabad Transformation & Hospitality Private Limited	-	-	0.70	-	-	-	-	-	0.70	-
Expenses incurred by group company on behalf of Company										
Oravel Stays Limited	-	1,212.60	-	-	-	-	-	-	-	1,212.60
Expenses incurred by Company on behalf of group companies										
Oravel Stays Limited	-	796.96	-	-	-	-	-	-	-	796.96
Loan taken										
Oravel Stays Limited	400.00	2,350.00	-	-	-	-	-	-	400.00	2,350.00
Repayment of loan by group company										
OYO Workspaces India Private Limited	-	-	21.14	-	-	-	-	-	21.14	-
Loan given										
OYO Workspaces India Private Limited	-	-	-	20.00	-	-	-	-	-	20.00
Sale of Inventory										
Mountainia Developers and Hospitality Private Limited	-	-	-	-	-	-	-	-	-	-
Needledeep Developers Private Limited	-	-	-	-	0.01	0.88	-	-	0.01	0.88
Purchase of Inventory										
OYO Apartment Investments LLP	-	-	-	-	0.07	2.95	-	-	0.07	2.95
OYO Kitchen India Private Limited	-	-	-	-	-	-	-	-	-	-
Sale of property, plant and equipment										
Ancient Comfort Private Limited	-	-	-	-	0.29	-	-	-	0.29	-
Repayment of loan										
Oravel Stays Limited	2,917.86	-	-	-	-	-	-	-	2,917.86	-
Rent/Rendering of services (cross charge)										
OYO Apartment Investments LLP	-	-	3.01	6.49	-	-	-	-	3.01	6.49
OYO Workspaces India Private Limited	-	-	11.60	12.74	-	-	-	-	11.60	12.74
Oravel Stays Singapore Pte Limited	-	-	2.87	2.50	-	-	-	-	2.87	2.50
OYO Hotels Canada Inc	-	-	0.00	0.96	-	-	-	-	0.00	0.96
OYO Hotels Japan GK	-	-	-	30.69	-	-	-	-	-	30.69
OYO Hotels LLC USA	-	-	454.33	391.49	-	-	-	-	454.33	391.49
OYO Hotels Netherlands B.V.	-	-	-	4.73	-	-	-	-	-	4.73
OYO Oravel Technology Co	-	-	-	-	-	-	-	-	-	-
OYO Oravel Technology and Hospitality (UK) Limited	-	-	25.71	39.14	-	-	-	-	25.71	39.14
OYO Rooms Hospitality Sdn Bhd	-	-	306.20	198.61	-	-	-	-	306.20	198.61
OYO Technology & Hospitality (Vietnam) LLC	-	-	145.81	116.73	-	-	-	-	145.81	116.73
OYO Technology & Hospitality LLC (Oman)	-	-	1.43	1.50	-	-	-	-	1.43	1.50
OYO Technology & Hospitality Philippines Inc	-	-	1.29	0.20	-	-	-	-	1.29	0.20
OYO Technology & Hospitality SL Spain	-	-	56.47	59.05	-	-	-	-	56.47	59.05
OYO Technology & Hospitality (Thailand) Limited	-	-	0.00	4.18	-	-	-	-	0.00	4.18
Pt. OYO Rooms (Indonesia)	-	-	24.30	13.62	-	-	-	-	24.30	13.62
Mountainia Developers and Hospitality Private Limited	-	-	231.72	297.85	-	-	-	-	231.72	297.85
	-	-	-	-	35.09	24.19	-	-	35.09	24.19



OYO Hotels and Homes Private Limited
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 Notes to Standalone financial statements for the year ended 31 March 2023
 (Amount in Indian Rupees Millions, unless stated otherwise)

	Holding company		Fellow subsidiary		Other related party		Key Management Personnel		Total	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Needlepoint Developers Private Limited	-	-	-	-	9.21	9.99	-	-	9.21	9.99
Multitude Infrastructures Private Limited	-	-	-	-	23.31	15.89	-	-	23.31	15.89
Ancient Comfort Private Limited	-	-	-	-	1.32	-	-	-	1.32	-
OYO Brasil Hospitalidade E Tecnologia Eireli	-	-	-	95.51	-	3.12	-	-	-	3.42
OYO Hospitality & Information Technology (Shenzhen) Co Limited	-	-	0.00	11.10	-	-	-	-	0.00	95.51
OYO Technology & Hospitality FZ LLC	-	-	14.80	8.67	-	-	-	-	14.80	8.67
OYO Vacation Homes Rental LLC	-	-	5.54	2.48	-	-	-	-	5.54	2.48
OYO Life Real Estate LLC	-	24.37	15.38	-	-	-	-	-	15.38	24.37
Oravel Stays Limited	0.73	-	-	-	-	-	-	-	0.73	10.02
Oravel Hotels Mexico S. de R.L. de C.V.	-	-	-	-	0.00	-	-	-	0.00	0.14
OYO Hospitality Co. SPC	-	-	1.46	0.83	-	-	-	-	1.46	0.83
OYO Hotels Singapore Pre Ltd.	-	-	6.83	-	-	-	-	-	6.83	0.83
OYO Hospitality Netherlands B.V.	-	-	-	-	43.00	14.92	-	-	43.00	14.92
OYO Hospitality Netherlands B.V.	-	-	-	-	-	-	-	-	-	9.96
Admiral Strand Ferretuse Aps	-	-	-	59.12	-	-	-	-	-	4.91
Belvilla AG	-	-	33.35	-	-	-	-	-	33.35	-
Daucenter A/S (Denmark)	-	-	91.77	-	-	-	-	-	91.77	-
Daucenter A/S (Niederlassung (Germany))	-	-	12.84	-	-	-	-	-	12.84	-
Daucenter GmbH (Germany)	-	-	6.10	-	-	-	-	-	6.10	-
Traum-Ferienwohnungen GmbH	-	-	11.04	-	-	-	-	-	11.04	-
Vaskust-bokning (Sweden)	-	-	3.38	-	-	-	-	-	3.38	-
Belvilla Services BV	-	-	64.10	-	-	-	-	-	64.10	-
Purchase of services (other expenses)	75.75	7.09	-	-	-	-	-	-	75.75	7.09
Oravel Stays Limited	-	-	0.86	-	-	-	-	-	0.86	-
OYO Apartment Investments LLP	-	-	1.79	-	-	-	-	-	1.79	-
OYO Workspaces India Private Limited	-	-	0.37	-	-	-	-	-	0.37	-
Querrilla Infra Solutions Private Limited	-	-	5.74	-	-	-	-	-	5.74	-
Oravel Stays Singapore Pre Ltd	-	-	0.39	-	-	-	-	-	0.39	-
OYO Hotels Inc USA	-	-	-	-	-	-	-	-	-	-
Remuneration to KMPs*	-	-	-	-	-	-	15.77	15.84	15.77	15.84
Rakesh Kumar	-	-	-	-	-	-	1.82	1.32	1.82	1.32
Shivam Kumar	-	-	-	-	-	-	-	-	-	-
Siddling fee	-	-	-	-	-	-	0.18	0.08	0.18	0.08
Annu Gupta	-	-	-	-	-	-	0.08	0.08	0.08	0.08
Deepa Bhramasingh Malik	-	-	-	-	-	-	-	-	-	-

(c) Balance outstanding at the year end

	Holding company		Fellow subsidiary		Other related party		Key Management Personnel		Total	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Trade payable	3,822.41	3,538.19	-	-	-	-	-	-	3,822.41	3,538.19
Oravel Stays Limited	-	-	0.29	0.29	-	-	-	-	0.29	0.29
Supreme Sai Construction and Developers LLP	-	-	2,721.34	2,685.04	-	-	-	-	2,721.34	2,685.04
MyPreferred Transformation & Hospitality Private Limited	-	-	-	-	1.95	8.96	-	-	1.95	8.96
Mountainia Developers and Hospitality Private Limited	-	-	-	-	1.10	2.98	-	-	1.10	2.98
Needlepoint Developers Private Limited	-	-	-	-	0.12	-	-	-	0.12	-
Ancient Comfort Private Limited	-	-	-	-	-	-	-	-	-	-
Borrowings	-	2,406.66	-	-	-	-	-	-	-	2,406.66
Oravel Stays Limited	-	-	5,265.67	4,942.78	-	-	-	-	5,265.67	4,942.78
MyPreferred Transformation & Hospitality Private Limited	-	-	-	-	-	-	-	-	-	-



OYO Hotels and Homes Private Limited

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

(Amount in Indian Rupees Millions, unless stated otherwise)

	Holding company		Fellow subsidiary		Other related party		Key Management Personnel		Total	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Other current financial assets										
Gravel Stays Singapore Pte Limited	-	-	32.00	112.33	-	-	-	-	32.00	112.33
OYO Rooms Hospitality Sdn Bhd	-	-	150.54	363.16	-	-	-	-	150.54	363.16
OYO Apartment Investments LLP*	-	-	1,969.06	1,930.54	-	-	-	-	1,969.06	1,930.54
OYO OTH Investments I LLP*	-	-	66.83	66.79	-	-	-	-	66.83	66.79
OYO Midmarket Investments LLP*	-	-	147.01	147.01	-	-	-	-	147.01	147.01
PT. OYO Rooms (Indonesia)	-	-	239.52	833.00	-	-	-	-	239.52	833.00
OYO Technology & Hospitality FZ LLC	-	-	15.29	113.80	-	-	-	-	15.29	113.80
OYO Vacation Homes Rental LLC	-	-	5.71	18.38	-	-	-	-	5.71	18.38
OYO Life Real Estate LLC	-	-	16.04	3.69	-	-	-	-	16.04	3.69
OYO Technology and Hospitality (Thailand) Limited	-	-	7.85	115.87	-	-	-	-	7.85	115.87
OYO Hospitality & Information Technology (Shenzhen) Co Limited*	-	-	529.36	529.36	-	-	-	-	529.36	529.36
OYO Technology & Hospitality SL Spain	-	-	0.00	38.53	-	-	-	-	0.00	38.53
OYO Brasil Hospitalidade E Tecnologia Eireli	-	-	58.47	220.28	-	-	-	-	58.47	220.28
OYO Technology & Hospitality Philippines Inc	-	-	88.45	523.14	-	-	-	-	88.45	523.14
OYO Technology and Hospitality (UK) Limited	-	-	-	-	-	-	-	-	-	-
Gravel Hotels Mexico S. de R.L. de C.V.	-	-	-	-	38.20	38.20	-	-	-	38.20
OYO Hotels Canada Inc	-	-	0.00	7.37	-	-	-	-	0.00	7.37
OYO Hotels Inc USA	-	-	270.05	1,165.43	-	-	-	-	270.05	1,165.43
OYO Hotels Italia S.R.L.	-	-	-	0.18	-	-	-	-	-	0.18
OYO Hotels Germany GmbH	-	-	-	3.67	-	-	-	-	-	3.67
Guerrilla Infra Solution Private Limited	-	-	545.66	575.71	-	-	-	-	545.66	575.71
OYO Kitchen India Private Limited	-	-	282.10	282.31	-	-	-	-	282.10	282.31
OYO Workspaces India Private Limited	-	-	922.27	938.64	-	-	-	-	922.27	938.64
Gravel Technology and Hospitality Lanka (Pvt) Limited	-	-	-	12.24	-	-	-	-	-	12.24
OYO Hotels Netherlands B.V.	-	-	256.24	256.24	-	-	-	-	256.24	256.24
OYO Hospitality Netherlands B.V.	-	-	71.28	62.67	-	-	-	-	71.28	62.67
OYO Technology & Hospitality LLC (Oman)	-	-	1.33	1.94	-	-	-	-	1.33	1.94
OYO Technology & Hospitality (Vietnam) LLC	-	-	1.48	70.63	-	-	-	-	1.48	70.63
OYO Hotels France SARL	-	-	-	0.17	-	-	-	-	-	0.17
OYO Gravel Technology Co	-	-	26.57	329.00	-	-	-	-	26.57	329.00
Multinode Infrastructures Private Limited	-	-	-	-	0.46	2.04	-	-	0.46	2.04
OYO Hospitality Co. SPC	-	-	1.50	1.53	-	-	-	-	1.50	1.53
OYO Hotels Singapore Pte LTD.	-	-	1,189.90	182.80	-	-	-	-	1,189.90	182.80
OYO Hospitality UK Limited	-	-	365.96	365.96	-	-	-	-	365.96	365.96
OYO Financial and Technology Services Private Limited	-	-	0.22	0.22	-	-	-	-	0.22	0.22
OYO Lamm Holdings UK Limited	-	-	-	-	21.94	14.92	-	-	21.94	14.92
Admiral Strand Ferietehuse ApS	-	-	-	-	-	-	-	-	-	-
Belvilla AG	-	-	5.06	-	-	-	-	-	5.06	-
Dancenter A/S (Denmark)	-	-	351.23	-	-	-	-	-	351.23	-
Danfcenter A/S Niederlassung (Germany)	-	-	94.30	-	-	-	-	-	94.30	-
Dancenter GmbH (Germany)	-	-	13.22	-	-	-	-	-	13.22	-
Traum-Ferienwohnungen GmbH	-	-	6.28	-	-	-	-	-	6.28	-
Vaskust-bokning (Sweden)	-	-	1.44	-	-	-	-	-	1.44	-
Belvilla Services BY	-	-	3.48	-	-	-	-	-	3.48	-
	-	-	64.10	-	-	-	-	-	64.10	-

*The Company has recognised provision amounting to INR 1,969.06 million (31 March 2022: INR 743.12 million) against receivable from related parties (refer note 7B).

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

(d) Terms and conditions

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

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



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OYO Hotels and Homes Private Limited

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

(Amount in Indian Rupees Millions, unless stated otherwise)

34. Key accounting estimates and assumptions

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

Critical accounting estimates and assumptions

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

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

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model which are based on the budget for five years. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

b) Defined benefit obligation

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

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

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

Further details about gratuity obligations is given in Note 31.

c) 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.

d) Determining the lease term with renewal and termination option:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease and if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset) (Refer note 43).

e) Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain specific estimates such as Company's credit rating.

f) Expected credit losses on financial assets

For the purpose of measuring the expected credit loss for trade receivables and advances, the Company estimates irrecoverable amounts based on the ageing of the receivable/advances balances and historical experience. Further, a large number of minor receivables including advances are grouped into homogeneous groups and assessed for impairment collectively depending on their significance. Individual trade receivables/advances are written off when management deems them not to be collectible on assessment of facts and circumstances. Refer note 7B and 11.

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

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

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35. The management has maintained proper books of account as required by law in electronic mode and these books of account are accessible in India at all times. However, the back-up of books of account has not been kept in servers physically located in India on a daily basis from 5 August 2022 to 30 March 2023. The backup server was migrated to India on 31 March 2023.

36. Dues to Micro, Small and Medium Enterprises

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

	As at 31 March 2023	As at 31 March 2022
Amount due and payable at the year end		
- Principal amount	20.56	19.48
- Interest thereon	6.16	4.43
Payments made during the year after the due date		
- Principal amount	127.38	133.00
- Interest thereon	-	-
Interest due and payable for principals already paid	-	-
Total Interest accrued and remained unpaid at year end	6.16	4.43

37. Unhedged foreign currency exposure

The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.

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

	As at 31 March 2023	As at 31 March 2022
Trade payable (refer note 19)	USD 89,497 @ INR 82.15 per USD (INR 7.35 Mn)	USD 82,367 @ INR 75.51 per USD (INR 6.22 Mn)

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38. Fair value measurement

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

	Amortised cost	Financial assets/liabilities at FVTPL	Total carrying value	Total fair value
Assets				
Cash and cash equivalents (refer note 12)	116.32	-	116.32	116.32
Other bank balances (refer note 13)	5.77	-	5.77	5.77
Investments (refer note 6)	-	217.39	217.39	217.39
Trade receivables (refer note 11)	143.58	-	143.58	143.58
Other financial assets (refer note 7A and 7B)	4,996.82	-	4,996.82	4,996.82
	5,262.49	217.39	5,479.88	5,479.88
Liabilities				
Borrowings (refer note 16A)	5,265.67	-	5,265.67	5,265.67
Trade payable (refer note 19)	8,492.85	-	8,492.85	8,492.85
Lease liabilities (refer note 16B)	8.03	-	8.03	8.03
Other financial liabilities (refer note 17A and 17B)	220.41	-	220.41	220.41
	13,986.96	-	13,986.96	13,986.96

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

	Amortised cost	Financial assets/liabilities at FVTPL	Total carrying value	Total fair value
Assets				
Cash and cash equivalents (refer note 12)	213.87	-	213.87	213.87
Other bank balances (refer note 13)	21.83	-	21.83	21.83
Investments (refer note 6)	-	146.53	146.53	146.53
Trade receivables (refer note 11)	163.89	-	163.89	163.89
Other financial assets (refer note 7A and 7B)	8,414.89	-	8,414.89	8,414.89
	8,814.48	146.53	8,961.01	8,961.01
Liabilities				
Borrowings (refer note 16A)	7,349.44	-	7,349.44	7,349.44
Trade payable (refer note 19)	8,368.68	-	8,368.68	8,368.68
Lease liabilities (refer note 16B)	53.18	-	53.18	53.18
Other financial liabilities (refer note 17A and 17B)	264.61	-	264.61	264.61
	16,035.91	-	16,035.91	16,035.91

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

- The carrying value of cash and cash equivalents, other bank balance, trade receivables (net of allowance), other financial assets, trade payables and other financial liabilities measured at amortized cost approximate their fair value, due to their short term nature.
- Fair value of investment in quoted mutual funds is based on quoted market price as at the reporting date.
- The fair values of the Company'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 year.

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39. Fair value hierarchy

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

Specific valuation techniques used to value financial instrument include:

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

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

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

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

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets and liabilities measured at fair value through profit or loss (FVTPL)					
Investment in mutual funds	31 March 2023	217.39	217.39	-	-

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

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets and liabilities measured at fair value through profit or loss (FVTPL)					
Investment in mutual funds	31 March 2022	146.53	146.53	-	-

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

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40. Financial risk management objectives and policies

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

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

Market risk

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

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

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company's investments are primarily short term investments, which do not expose it to significant interest rate risk.

As at 31 March 2023 and 31 March 2022, the Company has borrowing at variable rate of interest from related parties only.

Interest rate sensitivity

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

	Increase/decrease in basis point	Effect on loss before tax
31 March 2023		
Borrowing	+100	(49.43)
	-100	49.43
31 March 2022		
Borrowing	+100	(72.93)
	-100	72.93

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

b. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). As at 31 March 2023 and 31 March 2022, the Company having exposure in United State Dollar (USD) only and which is not hedged by a derivative instrument.

Foreign currency sensitivity

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

Appreciation/depreciation of 5% in foreign currency with respect to functional currency of the Company would result in (increase)/decrease in the Company's loss before tax by approximately INR 0.37 million and INR 0.32 million for the year ended 31 March 2023 and 31 March 2022, respectively.

	Impact on profit and loss		
	Change in Exchange rate	For the year ended 31 March 2023	For the year ended 31 March 2022
USD sensitivity	+5%	(0.37)	(0.32)
	-5%	0.37	0.32

c. Credit risk

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

(i) Other financial assets and cash deposits

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

(ii) Trade receivables

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

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions. The Company, based on past trends, recognizes allowance for trade receivables remaining unpaid beyond 90 days (after subsequent collection) from date of invoicing. Refer Note 11 for the carrying amount of credit exposure as on the reporting date.



d. Price risk

The Company invests its surplus funds in various mutual funds. These comprise of mainly liquid schemes of mutual funds (liquid investments) and fixed deposits. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

e. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company'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 Company net liquidity position through rolling forecasts on the basis of expected cash flows. As at 31 March 2023 and 31 March 2022, cash and cash equivalents are held with major bank and financial institutions. Also, the Company has obtained the letter of financial support from the parent company.

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

	Carrying value	0 to 1 year	1 to 5 years	Total
As at 31 March 2023				
Borrowings	5,265.67	328.69	5,594.37	5,923.06
Trade payables	8,492.85	8,492.85	-	8,492.85
Lease liabilities	8.03	8.03	-	8.03
Other financial liabilities	220.41	220.26	0.15	220.41
	13,986.96	9,049.83	5,594.52	14,644.35
	Carrying value	0 to 1 year	1 to 5 years	Total
As at 31 March 2022				
Borrowings	7,349.44	-	8,592.08	8,592.08
Trade payables	8,368.68	8,368.68	-	8,368.68
Lease liabilities	53.18	51.25	0.34	51.59
Other financial liabilities	264.61	264.47	0.14	264.61
	16,035.91	8,684.40	8,592.56	17,276.96

Excessive risk concentration

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

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41. Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company return capital to shareholders or issue new shares. The Company monitors capital using a debt equity ratio, which is net debt divided by total equity. The Company includes within net debt, all financial liabilities less cash and cash equivalents, other bank balances and investment in mutual funds. Also, the Company has obtained the letter of financial support from the parent company.

	As at 31 March 2023	As at 31 March 2022
Total financial liabilities	13,986.96	16,035.91
Less: Cash and cash equivalents	(116.32)	(213.87)
Less: Bank balances other than cash and cash equivalents (refer note 13)	(5.77)	(21.83)
Less: Bank deposits with remaining maturity for more than 12 months (refer note 7A)	(0.19)	(5.47)
Less: Investment in mutual funds (refer note 6)	(217.39)	(146.53)
Net debt	13,647.29	15,648.21
Total equity	(7,728.93)	(6,151.31)
Net debt-equity ratio	-177%	-254%

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

42. Segment reporting

Ind AS 108 establishes standards for the way that companies report information about operating segments and related disclosures about products and services and major customers. The Company's operations pre-dominantly relate to providing of accommodation service. Although the Company's segments as reviewed by Chief Operating Decision Maker (CODM) are accommodation services and food services, the food services is not capable of generating revenue on its own and is only incidental to the accommodation revenue. Hence, the food segment does not meet the criteria for operating segment under which an entity that engages in business activities from which it may earn revenues and incur expenses since its revenue is entirely dependent only if the Company earns accommodation revenue. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment. Further, as the Company does not operate in more than one geographical segment hence the relevant disclosures as per Ind AS 108 are not applicable to the Company.

43. Leases

The Company has lease contracts for buildings and hotel properties. Leases of buildings generally have lease terms between 1 and 4 years, while hotel properties generally have lease terms between 1 and 4 years. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Amount recognised in Balance sheet

Particulars	31 March 2023	31 March 2022
Right-of-use asset	0.31	41.96

Maturity analysis of lease liabilities as at 31 March 2023 and 31 March 2022

	As at 31 March 2023		As at 31 March 2022	
	Minimum lease payment	Present value of minimum lease payment	Minimum lease payment	Present value of minimum lease payment
Not later than one year	8.10	8.03	54.34	52.82
Later than one year but not later than five years	-	-	0.42	0.36
Total minimum lease payment	8.10	8.03	54.76	53.18
Less: amount representing interest	(0.07)	-	(1.58)	-
Present value of minimum lease payment payable	8.03	8.03	53.18	53.18

Included in balance sheet as follows:

-Long term maturities of lease obligation	-	0.36
-Current maturities of lease obligation	8.03	52.82

Amount recognised in profit & loss account

Particulars	31 March 2023	31 March 2022
Depreciation of right to use assets (refer note 25)	40.20	125.62
Interest on lease liabilities (refer note 26)	1.36	13.80
Expenses related to short term lease (refer note 23 and 27)	110.19	187.08
Total	151.75	326.50



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44. The Parent company provides share-based payment schemes to its own employees and employees of subsidiary companies, pursuant to which, employee stock options has been granted to some of the employee of the Company. The management is of the opinion that the stock option scheme of Parent Company is managed and administered for its own benefit and do not have any settlement obligations on the Company. Further, the aforesaid scheme pertain to shares of the parent company and the impact of compensation benefits in respect of such schemes is assessed and accounted for in the books of the respective companies. During the year ended 31 March 2023, the company has recognised expenses amounting to INR 1,695.32 million (31 March 2022: 1,140.44 million) in accordance with the said arrangement.

45. Exceptional Items

The Company announced its plan to restructure certain operations ('the plan') of its operating hotels/homes operations. The plan is expected to deliver cost efficiencies in long term and entails reduction of certain operating cost, termination of employees, realignment of corporate resources and terminations of lease / other contracts. Due to implementation of this plan, certain additional costs relating to early exit/termination of contracts and employee related severance/other costs (net of reversal of share based employee benefit expenses amounting to INR 558.51 million) of INR 49.42 million (31 March 2022: 20.79 million) have been recorded as expense in exceptional items which is based on management estimates from the date of announcement through approval of these financial statements.

46. Transfer pricing

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

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47. Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Change	Reason for variances > 25%
(a) Current ratio (in times)	Total current assets	Total current liabilities	0.65	1.04	-37.20%	Due to decrease in financial assets during the year.
(b) Debt - equity ratio (in times)	Total debt consists of borrowings and lease liabilities	Shareholder's equity	(0.68)	(1.20)	-43.30%	Due to decrease in borrowing during the year.
(c) Debt service coverage ratio (in times)	Earning for debt service = Net profit after taxes + Depreciation and amortisation + Finance cost - Gain (loss) on sale of property, plants and equipments + Share based payment expense + Provision for expected credit loss + Provision for doubtful advances	Debt service = Interest and lease payments + Principal payments	34.63	(8.05)	-530.31%	Due to decrease in net losses and interest payouts during the year.
(d) Return on equity ratio (in %)*	Net profits after taxes - Preference dividend	Average shareholder's equity	NA	NA	NA	NA
(e) Inventory turnover ratio (in times)**	Cost of goods sold	Average inventory	NA	NA	NA	NA
(f) Trade receivable turnover ratio (in times)	Revenue from contracts with customers	Average trade receivables	85.38	83.25	2.56%	NA
(g) Trade payable turnover ratio (in times)	Cost of Property, plant & equipments and other intangibles + operating expenses + Other expenses	Average trade payables	1.49	0.95	56.64%	Due to increase in trade payables during the year.
(h) Net capital turnover ratio (in times)	Revenue from contracts with customers	Average working capital	(9.47)	(4.83)	96.15%	Due to increase in the revenue and decrease in average working capital during the year.
(i) Net profit ratio (in %)	Profit for the year	Revenue from contracts with customers	-20.84%	-32.95%	-36.75%	Due to the increase in revenue combined with the effect of decrease in the net losses during the year.
(j) Return on capital employed (in %)**	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Debt	NA	NA	NA	NA
(k) Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	5.85%	2.32%	151.99%	Due to decrease in the income from FD and increase in fair value gain on financial instruments through profit and loss.

*As the Networth is negative as on 31 March 2023 and 31 March 2022.

** As the Inventory is nil as on 31 March 2023 and 31 March 2022.

*** As the Capital employed is negative as on 31 March 2023 and 31 March 2022.

48. 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.

49. Subsequent events

Subsequent to year end, there are no events requiring adjustments or disclosures in these financial statements.

50. The current liabilities of the Company exceeds the current assets by INR 3,168.62 million (31 March 2022: Nil) and the net worth of the Company is negative by INR 7,728.93 million (31 March 2022: INR 6,151.31 million). The Company has obtained the letter of financial support from the holding company. Accordingly, management considered it appropriate to prepare these accounts on a going concern basis.

51. Disclosure required under Sec 186(4) of the Companies Act 2013

The particulars of intercorporate loan (including accrued interest on loan) from related parties (refer note 7B), is disclosed below as required by Sec 186(4) of the Companies Act 2013:

Name of loanee	Rate of Interest	Due Date	Secured/ Unsecured	As at 31 March 2023	As at 31 March 2022
OYO Workspaces India Private Limited	At the rate of SBI 3 months MCLR	Repayable after one year	Unsecured	-	20.00

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52. Other statutory information

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

As at 31 March 2023

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on 31.03.2022	Transactions	Settlement/ Written off	Balance outstanding as on 31.03.2023	Relationship with the struck off company, if any, to be disclosed
Shree Brundaban Intellectual (OPC) Private Limited	Receivable	0.00	3.25	3.25	0.00	None
Mrt Hospitality Services Private Limited	Payable	(0.31)	1.22	1.22	(0.30)	None
Mokhal Hospitality Services Private Limited	Payable	(0.22)	3.17	3.35	(0.34)	None
Chera Food Private Limited, Amdhya Private Limited, Europe India Private Limited, Aaryan Restaurants (OPC) Private Limited, Seared Resources Private Limited, Peshin Foods Private Limited, Triples Pest Control Private Limited, Oreston Hospitality Pvt Ltd, Maa Bhokh Lagi Food Services Pvt Ltd, Transul Technologies Pvt Ltd, Vraaksh Abhyas Ganapathi Foods Pvt Ltd, Ambarch Builders Private Limited, and Placon Technology India Private Limited	Payable	(0.46)	0.66*	0.24*	(0.28)	None
Marshall Hotels Private Limited, Admanik Fashion Private Limited, Dreamscape Traders Private Limited, Pan Club Hotels Private Limited, Robo Management Services Ltd	Receivable	0.12	0.13*	0.12*	0.14	None

*Individual Companies with transactions during the year less than INR 1 million

As at 31 March 2022

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on 31.03.2021	Transactions	Settlement/ Written off	Balance outstanding as on 31.03.2022	Relationship with the struck off company, if any, to be disclosed
DLR Services Private Limited	Receivables	-	1.10	1.10	-	None
Amaruta Hotels Private Limited	Payables	-	1.33	1.40	(0.27)	None
MRST Hospitality Services Private Limited, Ambarch Builders Private Limited and Anandyan Hotels And Resorts Private Limited	Payables	-	1.32	1.33	(0.06)	None
Ramias Hospitality Private Limited, Marut Nandan Paryatan Limited, Maruthi India Hospitality Private Limited, Dlx Services Private Limited, Maruthi India Hospitality Private Limited, Redwood Service Apartments Private Limited, Runnel Hospitality Management Private Limited, Maruthi India Hospitality Private Limited, Vijaynarya Hotels Private Limited, Kiv Hotel (OPC) Private Limited, Ramias Hospitality Private Limited, Maruthi India Hospitality Private Limited, Mahadashu Resorts Limited, Emesh Properties Private Limited, Pan Club Hotels Private Limited, Bhandari Hotels Private Limited, Jrenshore Leisure Residency Private Limited, Jagannath Holdings Private Limited, HDB Holiday Booking Hub India Private Limited, Shungu India, Rozza Hospitality, Dreamscape Traders Private Limited, Premji Hotels Private Limited, Premji Hotels Private Limited, Velsa Hospitality Private Limited, Raahat Hotels And Resorts Private Limited, Chanson Hospitality Private Limited, Tawm Inn Private Limited, Jukaso Hotels, Ddip Hospitality Private Limited, Green Earth, Atlas Holiday Private Limited, Mg Hospitality, Smit Kumar, East West Hotels Limited, A.K. Hotels Private Limited, Shreeji Enterprises, Lalit, Green Apple Hospitality, Fantasy Resort, Ray Of Maya Retreat Resorts Private Limited, Ambarch Builders Private Limited, Acolyte Hospitality Private Limited, Savan Enterprises Private Limited, Hotel Hill View, Green Apple Hospitality, Hotel Ajanta, Ss Residency, Ddip Hospitality Private Limited, Swaroop Prame Enterprises Private Limited, Balay Residency, Shyamoru Private Limited, Mansarovar Hotel, Gokul Residency, Elegant Enterprises, Elegant Enterprises, Tourism Tree, Tourism Tree, Kalahereemahua Traders Private Limited, Hotel Trumuti, Sky Inn, Hotel Abhushak, Hotel City Heart, Hotel Ajanta, Hotel Mahara, Hotel Jokin, On Su Suites, Day Residency, Jokin Gate Residency, Hotel Op Private Limited, Gorenla Hotels Private Limited, Hotel Mahara, Hotel Pailar, Jukaso Hotels, Hotel Trumuti, Green Apple Hospitality and Coral Hotels	Receivables	2.23	1.97*	4.06	0.14	None

*Individual Companies with transactions during the year less than INR 1 million

53. Previous year

The previous year's figures have been regrouped/reclassified, where necessary to conform to current year's classification

For S.R. Batliboi & Associates
Chartered Accountants
Firm Registration No. W/300004
Rajesh Kumar
Partner
Membership No. 400419



Place Gurugram

Date 4 July, 2023.

For and on behalf of the board of directors of
OYO Hotels and Homes Private Limited

Vijay Toppal
Director
DIN: 00002390
Rakesh Kumar
Chief financial officer

Vijay Kumar Jain
Director
DIN: 00041633
Shivam Kumar
Company Secretary
M. No. 37514

Place Gurugram
Date 4 July 2023

Place Gurugram
Date 4 July 2023

