

## Board's Report

Dear Members,

The Board of Directors hereby presents their 13<sup>th</sup> (Thirteenth) report of Oravel Stays Limited ("the Company") together with Audited Financial Statements for the Financial Year ended on March 31, 2024 ("During the year").

### **FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY**

The highlights of the standalone and consolidated financial of your Company as on March 31, 2024, are as follows:

**(Amount in INR Million)**

<b>Particulars</b>	<b>Standalone</b>		<b>Consolidated</b>	
	<b>Financial Year 2023-24</b>	<b>Financial Year 2022 -23</b>	<b>Financial Year 2023-24</b>	<b>Financial Year 2022-23</b>
<b>Revenue from contracts with customers</b>	208.89	254.47	53,887.89	54,639.45
Operating expenses	-	-	28,854.41	31,372.76
Employee benefits expense (excluding share based payments cost)	169.11	413.93	5,637.39	9,184.54
Other expenses	230.54	1,366.72	10,517.95	11,517.14
Total Costs	399.65	1,780.65	45,009.75	52,074.44
<b>EBITDA (Earnings before Interest, tax, depreciation and amortization, and share based payments cost )</b>	(190.76)	(1,526.18)	8,878.14	2,565.01
Share based payments cost	1,073.42	3,632.16	1,806.43	6,303.86
Depreciation and amortization expense	76.48	162.98	2,003.46	2,802.85
Finance cost	0.48	1.45	8,438.18	6,815.80
Other Income	922.28	886.48	1,527.96	1,377.59
Loss before exceptional items, share of profit/(loss) in Joint Venture and tax	<b>(418.86)</b>	<b>(4,436.29)</b>	<b>(1,841.97)</b>	<b>(11,979.91)</b>
Exceptional Items	278.97	209.94	(4,098.77)	1,054.05
Loss before share of profit/(loss) in Joint Ventures and tax	<b>(697.83)</b>	<b>(4,646.23)</b>	<b>2,256.80</b>	<b>(13,033.97)</b>

Share of Profit/(Loss) in Joint Venture after tax (net)		-	101.40	171.17
<b>Profit/ (loss) before tax</b>	<b>(697.83)</b>	<b>(4,646.23)</b>	<b>2,358.20</b>	<b>(12,862.79)</b>
<i>Less: Income Tax Expense</i>		-	62.41	2.39
<i>Profit from discontinued operation</i>		-	-	-
Net profit/ (loss) after Tax	(697.83)	(4,646.23)	2,295.79	(12,865.18)
Total profit/ (loss) as % of Total Income	(61.69%)	(407.23%)	4.14%	(22.97%)
Total other comprehensive income (loss)	(7.20)	12.11	(883.98)	(777.85)
Total comprehensive profit/ (loss) for the year, net of tax	<b>(705.03)</b>	<b>(4,634.12)</b>	<b>1,411.81</b>	<b>(13,641.03)</b>
Loss per equity share from continuing operations				
Basic loss per share	(0.12)	(0.77)	0.36	(1.93)
Diluted loss per Share	(0.12)	(0.77)	0.36	(1.93)
Loss per equity share from discontinued operations				
Basic loss per share	-	-	-	-
Diluted loss per Share	-	-	-	-
Loss per equity share for continuing and discontinued operations				
Basic loss per share	(0.12)	(0.77)	0.36	(1.93)
Diluted loss per Share	(0.12)	(0.77)	0.36	(1.93)

**Reconciliation from EBITDA to Adjusted EBITA for Consolidated Financial**

	(Amount in INR Million)	
	For the fiscal year ended March	
	2024	2023
<b>EBITDA</b>	8,878.14	2,565.01
<b>Add: Transformation Expenses</b>	174.19	729.94
<b>Less: Depreciation of right of use assets</b>	(154.16)	(350.74)
<b>Less: Interest on lease liabilities</b>	(126.14)	(166.79)
<b>Adjusted EBITDA</b>	8,772.03	2,777.42

## STATE OF THE COMPANY'S AFFAIRS

### GENERAL INFORMATION, EXPANSION PLANS & FUTURE PROSPECTS

The company is engaged in the business of providing a new age technology platform that aims to empower small entrepreneurs and owners to efficiently manage and operate their hotels and homes by providing full-stack technology products and services, to ease operations, bringing easy-to-book, affordable accommodation to customers.

The company has been focused on reshaping the short-stay accommodation space since its incorporation in 2012 and has developed a unique two-sided technology platform focused on comprehensively addressing key pain points of its Patrons (being the owners, lessors and/ or operators of storefronts listed on our platform) on the supply side and Customers (being travellers and guests who book accommodations at our Patrons' storefronts through our platform) on the demand side. The company's unique business model helps the Patrons transform fragmented, unbranded and underutilized hospitality assets into branded, digitally enabled storefronts with higher revenue generation potential and it also provides customers with access to a broad range of high-quality storefronts at compelling price points, through OYO's app, web & m-web platforms, online travel agents, and corporates tie-ups, among others.

With continued improvement in business performance coupled with built in operating leverage, which has seen the company achieve eight consecutive EBITDA positive quarters, FY24 was also a remarkable turnaround year. The company turned PAT positive for the entire fiscal year, its first since inception, clocking a profit of INR 2,292.6 million.

The company's consolidated adjusted EBITDA improved by ~316% to INR 8,772.03 million for the FY24 as against INR 2,777.42 million in the FY23.

The company focused on qualitative aspects of the business with better quality storefronts delivering superior customer experience, which was reflected in programs such as Super OYO, that recognizes OYO hotels that are selected through a process of evaluation based on consistency in customer ratings, room availability and smooth check-in experiences, as well as the launch of its premium hotels brand Palette. Over the last year, we have seen a surge in demand in the mid-premium and premium segments, and moving forward, we strive to offer greater choices across varied price points to guests who have rising aspirations.

The company's Adjusted Gross Profit margin remained strong at 23.6% in FY24 (23.2% in FY23) despite a substantial addition of new inventory.

In FY24, witnessing an increase in demand and improved market sentiment, the company added several new hotels. As a result, its inventory grew from 12,938 hotels as on 31st March 2023 to 18,103 as on 31st March 2024. The new additions will require time to achieve full revenue potential, with financial returns expected to become evident going forward. Hence, the company's consolidated revenue from operations remained stable at INR 53,887.89 million against INR 54,639.45 million during the FY23.

During the year, the company continued to focus on maintaining sustainable growth coupled with increased emphasis on profitability. It also made efforts to make its cost structure leaner led by reduction in general & administrative spend and optimizing marketing spends.

The company was able to slash its interest outlay through the debt buyback of \$195 million. The buyback process involved the repurchase of 30% of OYO's outstanding Term Loan B (TLB), due in June 2026. The company is also aiming to refinance its outstanding debt to a lower markup over the SOFR, to reduce the current effective interest rate from 14% to 10%, leading to annual savings of approximately \$15-\$17M and extending the repayment date to 2029.

While OYO expands its footprint worldwide, India continues to form the bedrock of its operations. With over 70% of the workforce based in the country, the centralized operations in India are crucial to the company's strategic initiatives and continued growth worldwide.

India's domestic tourism circuit also holds tremendous potential. In FY24, we witnessed the rise of spiritual tourism, a trend we capitalized on through the launch of properties across major Indian religious destinations. As India's middle-class expands and the economy continues to outperform its counterparts in Asia, OYO is well-placed to reap the benefits of these positive trends.

Among other geographies, the company has seen growth across Europe, the US, Southeast Asia and the Middle East. Europe is the largest market for vacation rentals, and its homes business, OVH, is poised to benefit from the resilient leisure travel trends in Europe, especially given the emphasis the company has paid to its business in Denmark. The company is also steadily expanding in the US, with over 300 properties under its umbrella while also boosting its premium storefront count in the core Southeast Asian markets of Indonesia, Malaysia and Thailand.

Much of this will be driven by cutting-edge technology, which forms the foundation of OYO. The company has continued to invest in its technological capabilities, most notably employing machine learning for the search and ranking of hotels, thereby enhancing the accuracy of such results. Other initiatives include deep learning for hotel recommendations, predicting potential customer escalations, and introducing faster and more efficient payment options.

Company-serviced hotels also emerged as a new focus area for OYO in FY24. The category comprises selective, leased properties that are operated by trusted patrons, ensuring consistently premium experience for guests and increased profitability for the company. Apart from India, OYO added to its company-serviced portfolio in Southeast Asia and the Middle East.

The company is committed to achieving its dual objective of improving profitability and boosting revenue, doubling down on its efforts to offer better technology, bolstering its company-serviced hotel portfolio, curating more premium experiences, and gaining a

stronger foothold in high-potential markets such as the US. The company is committed to build further on the turnaround achieved in FY24 in the next financial year.

## **AWARDS**

During the year, the Company has been bestowed with the following recognition/awards:

- Bronze in the Reputation Management category at Economic Times Brand Equity Kaleido Awards 2024.
- Featured in Reputation Today's Top 30 Corporate Communications Teams of India at number 25 in 2024.
- Global SABRE Award for top 25 global Campaigns of the Year.
- Mr. Ritesh Agarwal, founder and CEO of OYO Rooms received RBETA 2024 Entrepreneur of the Year Award.

## **AUDITORS' CERTIFICATE ON COMPLIANCE WITH DOWNSTREAM INVESTMENT**

As mandated by the Reserve Bank of India's circular reference. RBI / 20132014 / 117A.P. (DIR Series) Circular No. 1 dated July 4, 2013 (as amended from time to time) and in terms of Rule 23(6) of Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Company has secured necessary compliance certificate from the Statutory Auditors as required under the said Rules regarding downstream investment. The Statutory Auditors have certified that the Company is in compliance with applicable provisions as laid down under the Foreign Exchange Management Act ("FEMA"), 1999 and rules and regulations framed thereunder.

## **CHANGE IN NATURE OF BUSINESS**

There has been no material change in the nature of the Company's business during the Financial Year 2023-24 except as otherwise disclosed in this report and in financial statements.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THE REPORT**

There have been no material changes and commitments, which may affect the Company's financial position, which may have occurred during the period between the end of the financial year to which the financial statements relate and the date of this report.

## **TRANSFER TO RESERVES**

The Company has not transferred any amount to any Reserves account for the Financial Year 2023-24.

## **DIVIDEND**

The Board of Directors has not recommended any dividend for the Financial Year 2023-24.

## **CAPITAL STRUCTURE**

### **Authorised Share Capital**

As on April 1, 2023, the authorized share capital of the Company was INR 9,01,13,59,300/- (Indian Rupees Nine Hundred One Crore Thirteen Lakhs Fifty Nine Thousand and Three Hundred only), comprising of 9,00,00,00,000 Equity Shares of INR 1 each, 1,00,000 Preference Shares of INR 1 each and 11,25,930 Preference Shares of INR 10 each.

During the Financial Year 2023-24, there is no change in the authorised share capital of the Company.

### **Issued, Subscribed, paid-up Share Capital**

As on April 1, 2023, the issued, subscribed and paid-up share capital of the Company stands at INR 1,33,92,29,327/- (Indian Rupees One Hundred and Thirty-Three Crore Ninety-Two Lakhs Twenty-Nine Thousand Three Hundred and Twenty-Seven) comprising of 1,32,81,23,967 Equity Shares of INR 1 each, 80,160 Preference Shares of INR 1 each and 11,02,520 Preference Shares of INR 10 each.

During the Financial Year 2023-24, the following changes (through allotment) occurred in the issued, subscribed and paid-up share capital pursuant to the exercise of Stock Options by the Option Grantees in the Company:

- On August 12, 2023 : 346,694 (Three Lakh Forty Six Thousand Six Hundred Ninety Four) Equity Shares of INR 1/- each;
- On September 5, 2023 : 905,900 (Nine Lakh Five Thousand Nine Hundred) Equity Shares of INR 1/- each;
- On September 9, 2023 : 105,910 (One Lakh Five Thousand Nine Hundred Ten) Equity Shares of INR 1/- each;
- On November 8, 2023 : 87,559 (Eighty Seven Thousand Five Hundred Fifty Nine) Equity Shares of INR 1/- each;
- On November 29, 2023 : 36,238 (Thirty Six Thousand Two Hundred Thirty Eight) Equity Shares of INR 1/- each;
- On January 12, 2024 : 11,55,520 (Eleven Lakh Fifty Five Thousand Five Hundred Twenty) Equity Shares of INR 1/- each;
- On February 28, 2024 : 52,70,660 (Fifty Two Lakh Seventy Thousand Six Hundred Sixty) Equity Shares of INR 1/- each; and

- On March 17, 2024: 27,25,230 (Twenty Seven Lakh Twenty Five Thousand Two Hundred Thirty) Equity Shares of INR 1/- each.

As on March 31, 2024, the issued, subscribed and paid-up share capital of the Company stands at INR 1,34,98,63,038/- (Indian Rupees One Hundred and Thirty Four Crore Ninety Eight Lakh Sixty Three Thousand Thirty Eight) comprising of 1,33,87,57,678 Equity Shares of INR 1 each, 80,160 Preference Shares of INR 1 each and 11,02,520 Preference Shares of INR 10 each.

### **EMPLOYEE STOCK OPTIONS**

The details regarding the Employee's Stock Options for the financial year under review are provided in **Annexure-A** to this Report.

The details regarding the shares held by Oravel Employee Welfare Trust for the benefits of the employees are provided in **Annexure-B** to this Report.

### **INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

The Company is not required to transfer any amount to the Investor Education and Protection Fund (IEPF) during the financial year pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013.

### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

#### **Composition**

As on the date of this report, the Company's Board of Directors comprised of seven Non-Executive Directors. Three of them are Non-Executive Non-Independent Directors (one of them being the Chairman) and four Non-Executive Independent Directors (including one-woman Independent Director).

The details of the Directors and Key Managerial Personnels (KMPs) of the Company are given below:

Name	Director Identification Number (DIN)	Category
<b>Directors</b>		
Ritesh Agarwal	05192249	Chairman & Non-Executive Director
Aditya Ghosh	01243445	Non-Executive Director
Sumer Juneja	08343545	Additional Non-Executive Director
Bejul Somaia	00059201	Non-Executive Independent Director
Dr. Deepa Malik	02181034	Non-Executive Independent Director
Troy Matthew Alstead	08736307	Non-Executive Independent Director
William Steve Albrecht	08742229	Non-Executive Independent Director
<b>Key Managerial Personnel</b>		
Abhinav Sinha	-	Manager
Rakesh Kumar	-	Group Chief Financial Officer
Shivam Kumar	-	Company Secretary and Compliance Officer

Details of the changes in the Board and in the position of Directors & Key Managerial Personnels are provided below:

- Mr. Sachin Dev resigned as the Company Secretary & Compliance Officer with effect from June 30, 2023.
- Mr. Shivam Kumar was appointed as a Company Secretary & Compliance Officer with effect from September 19, 2023.
- Mr. Aditya Ghosh was re-appointed as Non-Executive Director at the Annual General Meeting of the Company held on September 27, 2023.
- Mr. Abhishek Gupta resigned as the Group Chief Financial Officer with effect from December 31, 2023.
- Mr. Rakesh Kumar was appointed as the Group Chief Financial Officer with effect from January 1, 2024.
- Mr. Sumer Juneja was appointed as the Additional Non-Executive Director with effect from July 9, 2024.

## **BOARD MEETINGS**

During the Financial Year 2023-24, the Board met 4 (Four) times viz. on July 5, 2023 (further adjourned to July 12, 2023), September 19, 2023, November 13, 2023 and March 7, 2024 (further adjourned to March 21, 2024) in accordance with the provisions of the Companies Act, 2013 and Secretarial Standards.

Directors' attendance at Board Meetings of the Company held during the Financial Year 2023-24 are provided below:

Name of Directors	Number of Board meetings entitled to attend	Number of Board meetings attended
Ritesh Agarwal	4	4
Aditya Ghosh*	4	4
Bejul Somaia**	4	2
Dr. Deepa Malik	4	4
Troy Matthew Alstead	4	4
William Steve Albrecht	4	4

\* Leave of Absence was granted for the adjourned meeting held on July 12, 2023 whereas presence was recorded in the original meeting held on July 5, 2023. Further, Leave of Absence was granted for the original meeting held on March 7, 2024 whereas presence was recorded in the adjourned meeting held on March 21, 2024.

\*\* Leave of Absence was granted for the adjourned meeting held on July 12, 2023 and March 21, 2024 whereas presence was recorded in the original meeting held on July 5, 2023 and March 7, 2024 respectively.

## **COMMITTEES OF THE BOARD**

As on March 31, 2024, the Board of Directors of the Company had the following 5 (Five) Statutory Committees:

Name of the Committee	Name of the Chairman/ Members	Chairman/ Member	Date of meetings held during the Financial Year 2023-24
<b>Audit Committee</b>	William Steve Albrecht	Chairman	<ul style="list-style-type: none"> <li>- July 5, 2023</li> <li>- September 18, 2023</li> <li>- March 7, 2024 <i>(further adjourned to March 21, 2024)</i></li> </ul>
	Dr. Deepa Malik	Member	
	Troy Matthew Alstead	Member	
<b>Nomination and Remuneration Committee</b>	Troy Matthew Alstead	Chairman	<ul style="list-style-type: none"> <li>- June 29, 2023</li> <li>- September 18, 2023</li> <li>- March 7, 2024 <i>(further adjourned to March 21, 2024)</i></li> </ul>
	Ritesh Agarwal	Member	
	William Steve Albrecht	Member	
	Bejul Somaia	Member	
<b>Risk Management Committee</b>	William Steve Albrecht	Chairman	September 18, 2023
	Troy Matthew Alstead	Member	
	Dr. Deepa Malik	Member	
	Rakesh Kumar Prusti	Member	
<b>Corporate Social Responsibility Committee</b>	Troy Matthew Alstead	Chairman	No meeting was held during the Financial Year 2023-24
	Aditya Ghosh	Member	
	Dr. Deepa Malik	Member	
<b>Stakeholders' Relationship Committee</b>	Aditya Ghosh	Chairman	No meeting was held during the Financial Year 2023-24
	Dr. Deepa Malik	Member	
	William Steve Albrecht	Member	

## DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have confirmed that they meet the independence criteria in accordance with Section 149(6) of the Companies Act, 2013 and the rules framed thereunder.

In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made thereunder. Further, in accordance with the provision of Companies Act, 2013, the meeting of Independent Directors was held on September 19, 2023.

## NOMINATION AND REMUNERATION (NRC) POLICY

The Remuneration Policy of the Company is designed to create a high performance culture. Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board has framed the Nomination and Remuneration Policy for the Directors, Key Managerial

Personnel (KMP), Members of Senior Management and other Employees. The Policy has been posted on the website of the Company [www.oyorooms.com](http://www.oyorooms.com).

Your Board affirm that the remuneration paid to the Directors, Key Managerial Personnel, Senior Management and other employees is as per the Nomination Remuneration Policy and Board Diversity Policy of the Company.

The key features of the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel (KMP), Members of Senior Management and other Employees policy are as under:

- The remuneration of Whole-time, Managing Director, KMP and Senior Management Personnel will be approved by the Board on the recommendation of the NRC.
- Commission may be paid as approved by the Shareholders and subject to the limit prescribed as per Companies Act, 2013 and other regulations.
- The amount of sitting fees shall not exceed INR 1,00,000 per meeting of the Board or committee or such amount as may be prescribed by the Central Government from time to time. Provided further that for Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors. Independent Directors shall also be entitled to reimbursement of expenses for participation in the Board and other meetings of the Company.
- An Independent Director shall not be entitled to any stock option of the Company.

## **PARTICULARS OF EMPLOYEES**

The provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not apply to the Company.

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

The Board of Directors, in terms of Section 134 of the Companies Act, 2013, to the best of their knowledge and belief and according to the information and explanations obtained by them, make the following statement:

- a) In the preparation of the annual accounts, the applicable Indian Accounting Standards (Ind AS) have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis; and
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and commensurate with the size of the business and are operating effectively.

## **PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The details of Subsidiaries, and Joint Ventures as on March 31, 2024, are provided in **Annexure-C** annexed with this Report.

## **STATEMENT CONTAINING THE SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES**

In terms of Rule 8 (1) of the Companies (Accounts) Rules, 2014, this Board Report has been prepared on the basis of Standalone Financial Statements of the Company for FY 2023-24.

In compliance with provisions of Section 129 (3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Consolidated Financial Statements of the Company and all of the subsidiaries are prepared in the same form and manner as that of its own and in accordance with the applicable Indian accounting standards (Ind AS) and relevant provisions of the Act and Rules made thereunder, which shall also be laid before the Annual General Meeting ("AGM") of the Company along with the laying of its Financial Statement under Section 129(2) of the Companies Act, 2013.

Pursuant to the provisions of section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company's subsidiaries in **Form AOC-1** is annexed as **Annexure-D**.

Further, pursuant to Section 129(3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014, Consolidated Financial Statements presented by the Company includes the Financial Statements of its subsidiaries, and joint venture Companies.

## **DEPOSITS**

During the Financial Year 2023-24, the Company has neither invited nor accepted any deposits from the public in terms of Chapter V of the Companies Act, 2013.

## **PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS**

The particulars of loans, guarantees, and investments as per Section 186 of the Companies Act, 2013 by the Company, have been disclosed in the financial statements.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Your Company follows the highest standards of Corporate Governance, and in order to further strengthen the Corporate governance standards of the Company, an Audit Committee of the Board of Directors of the Company was constituted to assist the Board for, inter-alia, overseeing the quality and integrity of financial statements, accounting, and financial reporting controls, audit/ internal audit function, related party transactions and legal and compliance requirements, etc.

The Company has formulated and adopted a Related Party Transaction (RPT) Policy for regulating the related party transactions. The RPT Policy is intended to ensure that proper reporting, approval, and disclosure processes are in place for all transactions between the Company and its related parties. The RPT Policy deals explicitly with the review and approval mechanism of material-related party transactions keeping in mind the potential or actual conflicts of interest that may arise because of such transactions from time to time. The Company entered into related party transactions, wherever necessary, on an arm's length basis and in the ordinary course of business. The agreement/ contracts with the related parties are generally reviewed as per the applicable Indian accounting standards (IndAS) and reported in the Company's annual financial statements.

During the year, all contracts/ arrangements/ transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis.

The policy on related party transactions is available on the Company's website, [www.oyorooms.com](http://www.oyorooms.com).

The disclosure of Related Party Transactions as required in the format of AOC - 2 under Section 134(3)(h) of the Companies Act, 2013, is annexed as **Annexure-E**.

## **DISCLOSURE OF POLICY ON MATERIAL SUBSIDIARIES**

The policy for determining material subsidiaries is available on the Company's website, [www.oyorooms.com](http://www.oyorooms.com).

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board of Directors and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure-F** of this report in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

Your Directors' are pleased to share that despite the losses as calculated under Section 198 of the Companies Act, 2013, the OYO Group entities have actively engaged into CSR activities in association with multiple NGOs.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

**Conservation of Energy:** During the year under review, our Company's operations involved low energy consumption. However, appropriate measures, such as preventive maintenance, proactive functionality checks, and replacement of existing fixtures, and LED lights for energy efficiency, have been initiated to conserve energy.

**Technology Absorption:** During the year under review, the Company has enhanced its focus on technology and products to achieve higher operating efficiency and improved patron and customer experience.

### **Foreign exchange earnings and Outgo:**

The foreign exchange earned in terms of actual inflows during the financial year 2023-24 and the Foreign Exchange outgo during the year in terms of actual outflows:

(Amount in INR Million)			
Sl. No.	Particulars	FY ended March 31, 2024	FY ended March 31, 2023
1.	Foreign Exchange Earnings*	14.46	15.59
2.	Foreign Exchange outgo	104.39	271.15

\*excludes reimbursements

## **RISK MANAGEMENT**

The Company has a Risk Management framework in place to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The business risk framework defines the risk management approach across the enterprise at various levels, including documentation and reporting. The framework has different risk models that help identify risks trend, exposure, and potential impact analysis at an enterprise level as well as for external and third party risks. The Company has identified various risks and has mitigation plans for each risk identified and periodically reviews the Risk Management framework & approves the changes deemed necessary.

The Company has taken Directors' & Officers' Liability Insurance & other key insurance policies to sufficiently cover and protect from any potential risks which may occur on account of claims, if any, filed against the Company, its directors and officers.

## **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls commensurate with its business operations. During the financial year 2023-24, such controls were tested, and no reportable material weakness in the design or operation was observed.

## COST RECORDS

The Company is not required to maintain the cost records as the provisions of Section 148 of the Companies Act, 2013, and its rules thereto do not apply to it.

## ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the applicable provisions of the Companies Act, 2013, the Board has adopted a mechanism for evaluating the performance of the individual Directors, Committees of the Board and the Board as a whole.

The performance evaluation of each Director was carried out by the Board except the Director being evaluated. The Directors expressed overall satisfaction with the evaluation process and its outcome.

## VIGIL MECHANISM/ WHISTLE BLOWER COMPLAINTS

The Company is committed to adhering with the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company encourages its employees, patrons and customers etc., who have concerns about potential infractions of the Code of Conduct of the Company, malpractice, and suspected misconduct of coming forward and expressing these concerns.

Whistle Blower mechanism aims to provide an avenue to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The mechanism covers all employees (including temporary and contractual workers), patrons, vendors, suppliers, and customers. The mechanism also outlines the reporting procedure, investigation and reporting mechanism to be followed if an employee blows the whistle, and protects whistle blowers.

All whistle blower complaints are investigated judiciously, keeping in view conflict of interest, independence and providing improvement in systems and processes, and corrective action plan to avoid recurrence in the future.

During the year, the Company has invested a substantial amount of time and resources in strengthening the implementation and governance of matters pertaining to whole ambit of policies including but not limited to the conflict of interest, anti-bribery & anti-corruption, anti-money laundering, prevention of sexual harassment, and general internal control enhancement etc., including training of stakeholders.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the Regulators or Courts or Tribunals which may have any materially adverse impact on the going concern status and Company's operations in future.

## **STATUTORY AUDITORS AND THEIR REPORT**

M/s S.R. Batliboi & Associates LLP, Chartered Accountants, (FRN: 101049W/ E300004) were re-appointed as the Statutory Auditors of the Company by the Shareholders in their 9<sup>th</sup> Annual General Meeting (AGM) held on December 28, 2020 to hold office for a term of five consecutive years till the conclusion of 14<sup>th</sup> AGM of the Company to be held in the year 2025.

M/s S.R. Batliboi & Associates LLP, Chartered Accountants, have audited the financial statements of the Company for the financial year 2023-24. The Statutory Auditors report read along with relevant notes to accounts are self-explanatory and therefore, do not require further explanation. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors' of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. There were no incidents of fraud reported by the Statutory Auditors to the Board under section 143(12) of the Act.

Also, the Statutory Auditors have made a statement (Annexure 1 to Clauses 1 of the Consolidate Auditors Report under the head of "Report on Other Legal and Regulatory Requirements") under Companies (Auditors Report) Order (CARO), which is self-explanatory and only related to the subsidiaries and joint venture companies, which have no significant impact on the Company's financial for the year ended March 31, 2024.

## **SECRETARIAL AUDIT**

In terms of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Chandrasekaran Associates, Company Secretaries as the Secretarial Auditor for FY 2023-24.

The Secretarial Audit Report for Financial Year ended March 31, 2024 is annexed herewith as "**Annexure-G**" to this Board Report.

The Secretarial Auditor of the Company has reported that during the year under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. of the Companies Act, 2013, FEMA, RBI etc.

There are no qualifications, reservations or adverse remarks or disclaimers made by Secretarial Auditors in their report which are material and require any management response. The Secretarial Audit report is self-explanatory. The Company always endeavor to follow the highest level of corporate governance.

## **INTERNAL AUDITOR**

Pursuant to Section 138 of the Companies Act, 2013 and rules made there under, Mr. Niraj Kumar is the Internal Auditor of the Company to oversee and carry out an internal

audit of its activities based on an internal audit plan, which is reviewed each year and approved by the Audit Committee.

## **ANNUAL RETURN**

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available under the 'Investor relations' section of the Company's website, [www.oyorooms.com](http://www.oyorooms.com).

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India (ICSI).

## **PREVENTION OF INSIDER TRADING**

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons ('the Code'). The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company when the Company gets listed whereas it is not being monitored currently.

## **STATUTORY DISCLOSURES**

The Board of Directors state that there being no transactions with respect to the following items during the Financial Year under review, no disclosure or reporting is required in respect of the same:

- a) Deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of sweat equity shares.
- d) On remuneration or commission from any of its subsidiaries by Managing Director or the Whole-time Director of the Company.
- e) Buy back of shares.
- f) Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.
- g) Difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions.

Also, the Company Secretary of the Company is the designated person who is responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorised officer with respect to beneficial interest in shares of the Company.

## **CORPORATE GOVERNANCE**

The Company strives to attain high standards of corporate governance while interacting with all the stakeholders. The increasing diversity of the investing community and the integrated nature of global capital markets render corporate governance a vital issue for investors. The Company believes that timely disclosures, transparent accounting policies, and a strong independent Board go a long way in maintaining good corporate governance, preserving shareholders' trust, and maximizing long term corporate value. In pursuit of corporate goals, the Company accords high importance to transparency, accountability, and integrity in its dealings. Our philosophy on corporate governance is aimed towards the welfare of all the Stakeholders, and the Board of Directors remain committed towards this end.

## **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013**

The Company is committed for providing a healthy environment to all its employees and has a zero-tolerance policy on any discrimination and/or harassment in any form. The Company has in place a Prevention of Sexual Harassment (POSH) policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committees ("Committee" or "ICC") has been constituted where the aggrieved employees can make a complaint. The policy of "Prevention of Sexual Harassment" at the workplace is available to the employees. Details of penal consequences of Sexual Harassment and the members of the Committee are displayed at conspicuous places and in our office premises.

The human resource team continuous to follow the best practices for dissemination of information related to the POSH policy and creating awareness in relation to the same.

One complaints was reported in the Company during the year under review which was also closed during the year.

## **ACKNOWLEDGEMENTS**

The Board of Directors would like to express their sincere appreciation and gratitude for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors, investors, and members during the year under review. The Board of Directors also wish to place on record their deep sense of appreciation for the passion and commitment of its executives, staff, and workers.

For and on behalf of the Board

**Oravel Stays Limited**

**Ritesh Agarwal  
Chairman  
DIN: 05192249**

**Date: July 9, 2024  
Place: Munich, Germany**

**Annexure-A****DETAILS PERTAINING TO EMPLOYEES' STOCK OPTION SCHEME**

<b>S. No.</b>	<b>Particular</b>	<b>Details</b>	
		<b>Total No. of options vested</b>	<b>Resultant number of Equity Shares*</b>
1	Options granted	863	3,45,20,000
2	Options vested	2,197	8,78,71,961
3	Options exercised	266	1,06,33,711
4	Options lapsed	650	2,60,07,081
5	Total number of options in force as on the date of this report	1,020	4,08,00,000
6	Total number of shares arising as a result of exercise of option		1,06,33,711
7	Exercise price	INR 10 – 37,10,000	
8	Variation of terms of options	Not Applicable	
9	Money realized by exercise of options	INR 19,64,433	
10	Employee wise details of options granted to:-	The data is available with the Company Secretary department of the Company. Shareholders, who desire to seek any information may write to <a href="mailto:secretarial@oyorooms.com">secretarial@oyorooms.com</a> .	
(a)	Key Managerial Personnel		
(b)	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year		
(c)	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	During the year, no such options were granted.  In relation to the previous year's information, the same is being reflected in the Board Report of their respective financial year.	

\* Under the terms of ESOP Scheme, for each option exercised, 40,000 Equity Shares shall be allotted

(Note: Numbers are rounded off to nearest higher digit)

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

**Ritesh Agarwal**  
**Chairman**  
**DIN: 05192249**

**Date: July 9, 2024**  
**Place: Munich, Germany**

**Annexure-B**

**DETAILS PERTAINING TO SHARES HELD BY TRUSTEE OF ORAVEL EMPLOYEE WELFARE TRUST FOR THE BENEFIT OF EMPLOYEES WHERE THE VOTING RIGHTS ARE NOT EXERCISED DIRECTLY BY THE EMPLOYEES PURSUANT TO SECTION 62(1)(b) OF THE COMPANIES ACT, 2013 AND RULE 16 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014**

A	Names of the employees who have not exercised the voting rights directly	Names of employees have not been given, keeping in view sensitivity around the information
B	Reasons for not voting directly	To comply with Employee Stock Option Plan, 2018 of Oravel Stays Limited
C	Name of the person who is exercising such voting rights	Oravel Employee Welfare Trust (through its Trustee Mr. Dinesh Ramamurthi)
D	Number of shares held by or in favour of, such employees and the percentage of such shares to the total paid up share capital of the company	1,88,25,672 (One Crore Eighty Eight Lakh Twenty Five Thousand Six Hundred Seventy Two) comprising of 1.40% to the total paid up share capital of the company as on March 31, 2024.
E	Date of the general meeting in which such voting power was exercised	September 27, 2023
F	Resolutions on which votes have been cast by persons holding such voting power	<p><b><u>Annual General meeting held on September 27, 2023:</u></b></p> <ol style="list-style-type: none"> <li>1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2023 together with reports of the Board of Directors' and the Auditors' thereon and audited consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the report of the Auditors' thereon.</li> <li>2. To appoint a Director in place of Mr. Aditya Ghosh (DIN: 01243445), Non-Executive Director who retires by rotation and being eligible, offers himself for re-appointment.</li> </ol>

G	Percentage of such voting power to the total voting power on each resolution	1.40% of total voting power on each resolution. <i>(as on March 31, 2024)</i>
H	whether the votes were cast in favour of or against the resolution	Votes were casted in favour of agenda items mentioned in Point no. F above.

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

**Ritesh Agarwal**  
**Chairman**  
**DIN: 05192249**

**Date: July 9, 2024**  
**Place: Munich, Germany**

**Annexure- C****PARTICULARS OF SUBSIDIARY AND JOINT VENTURE COMPANIES**

The details of Subsidiaries and Joint Ventures as on March 31, 2024 are as under:

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
1.	OYO Hotels and Homes Private Limited	Ground Floor-001, Mauryansh Elanza, Shyamal Cross Road, Nr. Parekh Hospital, Satelite Ahmedabad, Gujarat 380015 India	U74900GJ2015 PTC107035	Subsidiary	99.64	2(87)(ii)
2.	OYO Apartment Investments LLP	44, 2 <sup>nd</sup> Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	AAM-4784	Subsidiary	100.00	2(87)(ii)
3.	OYO OTH Investments I LLP	44, 2 <sup>nd</sup> Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	AAM-3920	Subsidiary	100.00	2(87)(ii)
4.	OYO Midmarket Investments LLP	44, 2 <sup>nd</sup> Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	AAM-4782	Subsidiary	100.00	2(87)(ii)
5.	OYO Financial and Technology Services Private Limited	44, 2 <sup>nd</sup> Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	U65999DL2018 PTC331290	Subsidiary	100.00	2(87)(ii)
6.	Oravel Employee Welfare Trust	4 <sup>th</sup> Floor, Spaze Palazo, Sector 69, Gurugram, Haryana 122001 India	NA	Subsidiary	100.00	2(87)(ii)
7.	Guerrilla Infra Solutions Private Limited	44, 2 <sup>nd</sup> Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	U70200DL2015 PTC282383	Subsidiary	100.00	2(87)(ii)
8.	Supreme Sai Construction and Developers LLP	44, 2 <sup>nd</sup> Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	AAL-2209	Subsidiary	99.00	2(87)(ii)
9.	Mypreferred Transformation and Hospitality Private Limited	4 <sup>th</sup> Floor, Spaze Palazo, Sector 69, Gurugram, Haryana 122001 India	U74999HR2018 PTC076770	Subsidiary	99.60	2(87)(ii)
10.	OYO Kitchen India Private Limited	4 <sup>th</sup> Floor, Spaze Palazo, Sector 69, Gurugram, Haryana 122001 India	U15100HR2019 PTC078377	Subsidiary	100.00	2(87)(ii)
11.	OYO Workspaces India Private Limited	44, 2 <sup>nd</sup> Floor, Regal Building, Connaught	U70100DL2019 PTC351211	Subsidiary	100.00	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
		Place Central Delhi, Delhi-110001 India.				
12.	Luxabode Hotels Private Limited formerly known as Mountainia Developers & Hospitality Private Limited	3 <sup>rd</sup> Floor, Orchid Centre, Sector 53, Golf Course Road, Village Haiderpur Viran, Gurugram, Haryana-122002 India	U70109HR2018 PTC076924	Joint Venture	50.00	2(6)
13.	Neeldeep Developers Private Limited	80A/303A, Chhadawad, Madalpur, Opp. V. S. Hospital, Ellisbridge, Ahmedabad, Gujarat, 380006 India	U45201GJ2004 PTC043615	Joint Venture	50.00	2(6)
14.	Multitude Infrastructure Private Limited	44, 2 <sup>nd</sup> Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	U45209DL2008 PTC174287	Joint Venture	50.00	2(6)
15.	Ancient Comfort Private Limited	2 <sup>nd</sup> to 5 <sup>th</sup> Floor, Iscon Janmahal, Opp. Railway Station Vadodara, Vadodara GJ 390020 IN	U55209GJ2022 PTC135838	Joint Venture	50.00	2(6)
16.	OYO Vacation Homes Holding B.V.	John M. Keynesplein 10, 1066 EP Amsterdam	NA	Subsidiary	100.00	2(87)(ii)
17.	Belvilla Nederland BV (formerly Topic Travel BV) (Netherlands)	John M. Keynesplein 10, 1066 EP Amsterdam	NA	Subsidiary	100.00	2(87)(ii)
18.	Belvilla Services BV (formerly @Leisure BR BV) (Netherlands)	John M. Keynesplein 10, 1066 EP Amsterdam	NA	Subsidiary	100.00	2(87)(ii)
19.	AanZee VillaXL BV (Netherlands)	John M. Keynesplein 10, 1066 EP Amsterdam	NA	Subsidiary	100.00	2(87)(ii)
20.	Belvilla AG (Switzerland)	Dufourstrasse 49 8008 Zürich	NA	Subsidiary	100.00	2(87)(ii)
21.	Belvilla Deutschland (formerly Tourismuszentrum GmbH M-O) (Germany)	c/o Weserwork gGmbH, Hermann-Ritter-Straße 112, 28197 Bremen District Court Rostock HRB 6869	NA	Subsidiary	100.00	2(87)(ii)
22.	Traum-Ferienwohnungen GmbH (Germany)	c/o Weserwork gGmbH, Hermann-Ritter-Straße 112, 28197 Bremen District Court Rostock HRB 6869	NA	Subsidiary	100.00	2(87)(ii)
23.	Oravels Vacation Homes Denmark APS	C/O DanCenter Søndervig Lodbergsvej	NA	Subsidiary	100.00	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
	(Earlier OYO Vacation Homes Denmark ApS)	245 Søndervig, 6950 Ringkøbing				
24.	Dancenter A/S (Denmark)	Nattergalevej 6, 2400 København NV Denmark	NA	Subsidiary	100.00	2(87)(ii)
25.	Admiral Strand Feriehuse ApS (Denmark)	Houstrupvej 170, Lønne, 6830 Nørre Nebel	NA	Subsidiary	100.00	2(87)(ii)
26.	Dancenter EDB-Service ApS (Denmark)	C/O Schillerhuset Nattergalevej 6, Denmark	NA	Subsidiary	100.00	2(87)(ii)
27.	Residence De Monbrison A/S (Denmark)	C/O Land & Leisure A/S Lyngbyvej 20, 1, 2100 København Ø	NA	Subsidiary	73.16	2(87)(ii)
28.	Dancenter GmbH (Germany)	Weserwork GmbH, Hermann-Ritter-Straße 112, 28197 Bremen, District Court Walsrode HRB 208465	NA	Subsidiary	100.00	2(87)(ii)
29.	Belvilla France Sarl (France)	52, boulevard de Sébastopol – 75003 Paris	NA	Subsidiary	100.00	2(87)(ii)
30.	Belvilla alquiler de vacaciones España S.L. (Spain)	Serrano 98 - Escarela 2 <sup>a</sup> , Puerta 3 <sup>a</sup> Derecha Madrid 28006-Madrid	NA	Subsidiary	100.00	2(87)(ii)
31.	Belvilla Italia Srl (Italy)	Via Empoli 33, Riccione (RN) 47838 Italy	NA	Subsidiary	100.00	2(87)(ii)
32.	Belvilla Ferienhaus GmbH (earlier known as Wolters Ferienhaus GmbH)	c/o Weserwork gGmbH, Hermann-Ritter-Straße 112, 28197 Bremen, District Court Walsrode HRB 208465	NA	Subsidiary	100.00	2(87)(ii)
33.	Loc Vacances S.a.r.l.	34, rue de Kerlerec, 29000 Quimper, France	NA	Subsidiary	100.00	2(87)(ii)
34.	Marina Wendtorf Invest II GmbH & Co. KG	Gut Schwartenbek 1, 24107 Kiel, Germany	NA	Joint Venture	49.00	2(6)
35.	DanCenter A/S Niederlassung*	Weserwork gGmbH, Hermann-Ritter-Straße 112, 28197 Bremen, District Court Walsrode HRB 208465"	NA	Subsidiary branch	100.00	2(87)(ii)
36.	Belvilla Ferienwohnungen GmbH	Achenweg 16 6370 Kitzbühel, Austria	NA	Subsidiary	100.00	2(87)(ii)
37.	Direct Booker Doo	Vukovarska 9, 20000 Dubrovnik Croatia	NA	Subsidiary	100.00	2(87)(ii)
38.	Lugos B.V.	Meirbrug 1 bus 5-H	NA	Subsidiary	100.00	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
		2000 Antwerp Belgium				
39.	Dancenter A/S (India Branch)*	Plot No.-21, Tech Zone-V, Greater Noida West, Noida, Bisrakh, Gautam Buddha Nagar, Bishrakh, Uttar Pradesh, India, 201306	NA	Subsidiary Branch	100.00	2(87)(ii)
40.	Västkustbokningen, filial till DanCenter A/S, Danmark (Branch)*	Box 11426, 404 29 Göteborg, Sweden	NA	Subsidiary Branch	100.00	2(87)(ii)
41.	OYO Rooms Hospitality SDN BHD	Unit C-12-4, Level 12, Block C, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Wilayah Persekutuan	NA	Subsidiary	100.00	2(87)(ii)
42.	Oravel Stays Singapore Pte Limited	72 Circular Road #02-01 Singapore (049426)	NA	Subsidiary	100.00	2(87)(ii)
43.	OYO Technology and Hospitality FZ LLC	Office # 308, Building 5, Dubai Outsource city, Dubai - UAE	NA	Subsidiary	100.00	2(87)(ii)
44.	PT. OYO Rooms (Indonesia)	Gedung Equity Tower 37th Floor Unit D and H. SCBD Lot 9 Jl. Jenderal Sudirman Kav. 52-53, Senayan, Kebayoran Baru, Jakarta Selatan 12190	NA	Subsidiary	99.98	2(87)(ii)
45.	OYO Oravel Technology Co.	Office 702, 7 <sup>th</sup> floor Al Russais building, Dhabab Street, Riyadh, KSA	NA	Subsidiary	100.00	2(87)(ii)
46.	OYO Mypreferred Hospitality UK Limited	124 City Road, London, United Kingdom, EC1V 2NX	NA	Subsidiary	100.00	2(87)(ii)
47.	OYO My Preferred Hospitality II UK Limited	124 City Road, London, United Kingdom, EC1V 2NX	NA	Subsidiary	100.00	2(87)(ii)
48.	OYO My Preferred Hospitality III UK Limited	124 City Road, London, United Kingdom, EC1V 2NX	NA	Subsidiary	100.00	2(87)(ii)
49.	Oyo Technology and Hospitality (UK) Limited	124 City Road, London, United Kingdom, EC1V 2NX.	NA	Subsidiary	100.00	2(87)(ii)
50.	OYO Hospitality (UK) Limited	124 City Road, London, United Kingdom, EC1V	NA	Subsidiary	100.00	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
		2NX				
51.	OYO Rooms and Hospitality (UK) Limited	124 City Road, London, United Kingdom, EC1V 2NX	NA	Subsidiary	100.00	2(87)(ii)
52.	OYO Technology and Hospitality (Thailand) Limited	No. 9, G Tower Grand Rama 9, 30 <sup>th</sup> Floor, Rama 9 Road, Huaikhwang Sub-district, Huaikhwang District, Bangkok 10310	NA	Subsidiary	99.99	2(87)(ii)
53.	OYO Technology & Hospitality Philippines Inc.	3F, Corinthian Plaza, 121 Pasco Deroxas San Lorenzo, City of Makati, Forth District, NCR, Philippines, 1229	NA	Subsidiary	99.99	2(87)(ii)
54.	OYO Technology & Hospitality SL Spain	Calle Ramírez de Arellano, 17, 10 <sup>th</sup> floor, Madrid, (Spain)	NA	Subsidiary	100.00	2(87)(ii)
55.	Oravel Technology and Hospitality Lanka (Pvt) Limited	No.74A, 2'd Floor, Advantage Building,Dharmapala Mawatha, Colombo 07, Sri Lanka	NA	Subsidiary	100.00	2(87)(ii)
56.	OYO Technology & Hospitality (Vietnam) LLC	11 <sup>th</sup> floor, Five Star Tower, 28bis Mac Dinh Chi, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	NA	Subsidiary	100.00	2(87)(ii)
57.	OYO Hotels Netherlands B.V	John M. Keynesplein 10, 1066 EP Amsterdam	NA	Subsidiary	100.00	2(87)(ii)
58.	OYO Hotels Inc USA	1209 Orange Street, Wilmington, DE 19801	NA	Subsidiary	100.00	2(87)(ii)
59.	Innov8 Inc.	1013 CENTRE ROAD SUITE 403-B, WILMINGTON, New Castle, Delaware 19805	NA	Subsidiary	100.00	2(87)(ii)
60.	OYO Vacation Homes Rental LLC	Office no- 112, Al Moosa Tower 1, Trade Centre, Dubai	NA	Subsidiary	49.00	2(87)(ii)
61.	OYO Technology & Hospitality (China) Pte Limited	72 CIRCULAR ROAD #02-01 SINGAPORE (049426)	NA	Subsidiary	45.45	2(87)(ii)
62.	OYO Hospitality & Information Technology (Shenzhen) Company Limited	Changyuan Jingji Royal, No. 12, Changyuan 2nd Street, Changyuan Community, Taoyuan Street, Nanshan District, Shenzhen Building 2, Jingfenf Mansion 3701	NA	Subsidiary	45.45	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
63.	OYO Hotel Management (Shanghai) Company Limited	Room W1226, Building No.12, No. 1021, San Shuang Road, Gang Xi Town, Chong Ming District, Shanghai City	NA	Subsidiary	45.45	2(87)(ii)
64.	OYO (Shanghai) Investment Company Limited	Room 102, Building 2, No. 269, Ningwu Road, Yangpu District, Shanghai	NA	Subsidiary	45.45	2(87)(ii)
65.	OYO Hospitality Netherlands B.V	John M. Keynesplein 10, 1066 EP Amsterdam	NA	Subsidiary	100.00	2(87)(ii)
66.	OYO Hotels Switzerland GmbH	c/o Dr. Christian Hochstrasser, Elisabethenstrasse 30, 4051 Basel	NA	Subsidiary	100.00	2(87)(ii)
67.	Beijing Jiayoulewan Technology Co., Ltd.	Room 503-1, Floor 4, Building 1, No. 12 Yard, Nandajie Yi, Zhongguan Village, Haidian District, Beijing	NA	Subsidiary	45.45	2(87)(ii)
68.	OYO Enterprises Service (Shanghai) Co. Ltd. (formerly OYO Corporate Services Co. Ltd)	Room E108, Building No.6, No. 1021, San Shuang Road, Gang Xi Town, Chong Ming District, Shanghai City	NA	Subsidiary	45.45	2(87)(ii)
69.	OYO Vacation Homes LLC	16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex	NA	Subsidiary	100.00	2(87)(ii)
70.	OYO Hotels Singapore Pte Ltd.	72 Circular Road #02-01 Singapore (049426)	NA	Subsidiary	100.00	2(87)(ii)
71.	OYO Vacation Homes Cayman	2 <sup>nd</sup> Floor, Regatta Office Park, Leeward 2, West Bay Road, Grand Cayman, Cayman Islands	NA	Subsidiary	100.00	2(87)(ii)
72.	OYO Vacation Homes UK Limited	124 City Road, London, United Kingdom, EC1V 2NX	NA	Subsidiary	100.00	2(87)(ii)
73.	OYO Hotels Germany GMBH	Friedrichstr, 123, Berlin, 10117, Germany	NA	Subsidiary	100.00	2(87)(ii)
74.	OYO Hotels France SARL	5 Rue De Castiglione, 75001 Paris	NA	Subsidiary	100.00	2(87)(ii)
75.	PT. OYO Hotels Indonesia	Gedung Equity Tower, 37th Floor, JL. Jenderal Sudirman, Kav. 52-53, SCBD, Senayan, Kebayoran Baru, Jakarta Selatan, DKI Jakarta	NA	Subsidiary	66.67	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
76.	OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC)	Office No. 33, Building No. 2649, Road No. 3648, Block No. 436, Al Seef District, Bahrain	NA	Subsidiary	100.00	2(87)(ii)
77.	Powerstation AI LLC (Formerly known as OYO Franchising LLC)	16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex	NA	Subsidiary	100.00	2(87)(ii)
78.	OYO Hotels Italia S.R.L.	MILANO (MI) VIA DELL'ANNUNCIATA 23/4 CAP 20121	NA	Subsidiary	100.00	2(87)(ii)
79.	Saudi Hospitality Systems Consulting & Research Co.	Jeddah, Al Nahda, Prince Sultan 23523	NA	Subsidiary	100.00	2(87)(ii)
80.	OYO Life Real Estate LLC	Office 638, Al Ferdous Tower, Salam St, Abu Dhabi. 109662	NA	Subsidiary	49.00	2(87)(ii)
81.	OYO Hotels Canada Inc	67 Yonge Street Unit No. 701, Toronto Ontario M5E 1J8	NA	Subsidiary	100.00	2(87)(ii)
82.	OYO Technology and Hospitality LLC(Oman)	Office 21, building 1274/2, Block 369, Way 6919, Al Maabelyia south	NA	Subsidiary	70.00	2(87)(ii)
83.	OYO Hospitality Inc USA	16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex	NA	Subsidiary	100.00	2(87)(ii)
84.	OYO Hotels (Bangladesh) Limited	Ventura Iconia, Level 3, Holding No. 37, Road No. 11, Block H, Banani, Dhaka	NA	Subsidiary	99.99	2(87)(ii)
85.	OC Investor 803 ECT Expressway, LLC	Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801	NA	Subsidiary	100.00	2(87)(ii)
86.	OYO My Preferred Hospitality US INC.	16192 Coastal Highway, City of Lewes, 19958, Sussex, Delaware	NA	Subsidiary	100.00	2(87)(ii)
87.	OYO Mountainia UK Limited	69 Grosvenor Street, London, United Kingdom, W1K 3JP	NA	Joint Venture	7.16	2(6)
88.	OYO Mountainia II UK Limited	69 Grosvenor Street, London, United Kingdom, W1K 3JP	NA	Joint Venture	7.16	2(6)
89.	OYO Mountainia USA Inc.	16192 Coastal Highway, City of Lewes, 19958, Sussex, Delaware	NA	Joint Venture	7.16	2(6)
90.	PC 11241 West	The Corporation Trust	NA	Joint	7.16	2(6)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
	Colonial Drive, Inc.	Company, 1209 Orange Street, Wilmington, Delaware 19801		Venture		
91.	OYO Property Company III, LLC	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
92.	PC 11241 West Colonial Drive Owner, LLC (earlier OYO Property Company I, LLC)	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
93.	703 Ocean Boulevard Holdings LLC (Previously OYO Hotels and Homes LLC)	Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
94.	703 Ocean Boulevard LLC (Previously OYO Realtech LLC)	Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
95.	West 47th OYO Member LLC	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
96.	West 47th Owner GP LLC	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, DE, 19801	NA	Joint Venture	7.16	2(6)
97.	West 47th Owner LP	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, DE, 19801	NA	Joint Venture	7.16	2(6)
98.	157 West 47th Street Hotel Owner GP LLC	Corporation Service Company, 251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
99.	157 West 47th Street Hotel Owner LP	Corporation Service Company, 251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
100.	HCI-OYO 115 East Tropicana Avenue JV GP LLC	Corporation Service Company, 251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
101.	115 East Tropicana Avenue Mezz GP LLC	Corporation Service Company, 251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)

S. No.	Entity Name	Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
102.	115 East Tropicana Avenue Mezz LP	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
103.	115 East Tropicana Avenue Owner GP LLC	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
104.	115 East Tropicana Avenue Owner LP	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
105.	115 East Tropicana Avenue Owner Sub GP LLC	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
106.	115 East Tropicana Avenue Owner Sub LP	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
107.	HCI -OYOM 115 East Tropicana Avenue JV LP	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
108.	Expressway Killeen Hotel, LLC	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, DE, 19801	NA	Joint Venture	42.10	2(6)
109.	803 ECT Expressway Owner, LLC	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, DE, 19801	NA	Joint Venture	42.10	2(6)
110.	OYO Hotels Cayman	2 <sup>nd</sup> Floor, Regatta Office Park, Leeward 2, West Bay Road, Grand Cayman, Cayman Islands	NA	Joint Venture	85.11	2(6)
111.	OYO Latam Holdings UK Ltd	124 City Road, London, United Kingdom, EC1V 2NX	NA	Joint Venture	85.11	2(6)
112.	OYO Brasil Hospitalidade E Tecnologia Eireli	Alameda Santos, no. 1165, Sala 11, Bela Vista, City of São Paulo, State of São Paulo, Postal,Code (CEP) 01419-002	NA	Joint Venture	85.11	2(6)
113.	Oravel Hotels Mexico, S.A. De C.V.	Calle Justicia 2735-A Colonia Circunvalación Vallarta 44680,	NA	Joint Venture	85.11	2(6)

S. No.	Entity Name	Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
		Guadalajara, Jalisco, México				
114.	Oravel Mexico Services S De RL De CV	Palenque # 486, colonia Vértiz Narvarte, Benito Juárez, zip code 03600, Mexico City	NA	Joint Venture	85.11	2(6)
115.	OYO Hotels Chile SPA	Burgos 80, Of 502, 7550143 Las Condes, Santiago, Chile	NA	Joint Venture	85.11	2(6)
116.	Oravel Hotels Colombia S.A.S.	Cr 7 No. 71 21 To B Of 602, Bogotá D.C.	NA	Joint Venture	85.11	2(6)
117.	Oravel Hotels LLC	8 The Green, Suite B, City of Dover, Delaware 19901	NA	Subsidiary	100.00	2(87)(ii)
118.	Oravel Stays Singapore Pte. Limited, Nepal branch office	1 <sup>st</sup> Floor, Mahadev Chour, Thirbam Sadak, Gate No. 3, Baluwatar Kathmandu, Nepal - 44600	NA	Branch office	100.00	2(87)(ii)
119.	OYO Hospitality & Information Technology (Shenzhen) Co., Ltd. Shanghai Branch	Room 166, Section I, 1 <sup>st</sup> Floor, Building 3, No. 8, Xiushan Road, Chenqiao Town, Chong Ming District, Shanghai	NA	Branch office	100.00	2(87)(ii)

\* Are the branches of their respective main entities as mentioned

**The following Companies have become subsidiaries and joint ventures during the financial year 2023-24:**

S. No.	Name of the Company	Subsidiary and Joint venture	Date of incorporation/ Acquisition
1.	Dancenter A/S India Branch	Subsidiary Branch	21.08.2023
2.	OYO Living Real Estate L.L.C	Subsidiary	03.11.2023
3.	Oravel Stays Hotel Management L.L.C	Subsidiary	03.04.2024
4.	Oravel Rooms and Technology Pvt. (Thailand) Ltd.	Subsidiary	29.04.2024

#Date of acquisition

**The following ceased to be subsidiaries, and joint ventures during the financial year 2023-24:**

S. No.	Name	Merged/ Dissolved/ Deregister/ Transferred/ Dilution	Date
1.	OYO Mountainia (Singapore) Pte. Ltd.	Struck off	September 4, 2023
2.	OYO Hotels Peru S.A.C.	Struck off	July 10, 2023

S. No.	Name	Merged/ Dissolved/ Deregister/ Transferred/ Dilution	Date
3.	OYO Mypreferred Hospitality Japan, LLC	Liquidated	April 12, 2024

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

**Ritesh Agarwal**  
**Chairman**  
**DIN: 05192249**

**Date: July 9, 2024**  
**Place: Munich, Germany**

**Annexure-D****AOC-1 PART-A**

**Statement containing salient features of the financial statement of Subsidiaries / Associate companies/ Joint ventures**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

<b>Country</b>	India	India	India
<b>Currency</b>	INR	INR	INR
<b>Name of the subsidiary</b>	OYO Hotels and Homes Private Limited	OYO Apartment Investments LLP	OYO Midmarket Investments LLP
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	INR1	INR1	INR1
<b>Share capital</b>	412.70	120.00	240.00
<b>Reserves &amp; surplus</b>	-6,784.14	-2,851.09	-352.76
<b>Total assets</b>	8,707.14	67.54	63.67
<b>Total Liabilities</b>	15,078.58	2,798.67	176.44
<b>Investments</b>	568.73	6.84	6.67
<b>Turnover</b>	11,789.47	0.72	0.45
<b>Profit before taxation</b>	1,211.98	67.46	0.40
<b>Provision for taxation/ Tax Expenses</b>	-	-	-
<b>Profit after taxation</b>	1,211.98	67.46	0.40
<b>OCI</b>	10.19	-	-
<b>Total Comprehensive Income</b>	1,222.17	67.46	0.40
<b>Proposed Dividend</b>	-	-	-
<b>% of shareholding</b>	99.64%	100.00%	100.00%
<b>The date since when Subsidiary was acquired/ incorporated</b>	02-Apr-16	24-Apr-18	24-Apr-18

<b>Country</b>	India	India	India
<b>Currency</b>	INR	INR	INR
<b>Name of the subsidiary</b>	OYO OTH Investments I LLP	OYO Kitchen India Pvt. Ltd	OYO Workspaces India Pvt. Ltd
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	INR@1	INR@1	INR@1
<b>Share capital</b>	310.00	0.10	10.00
<b>Reserves &amp; surplus</b>	-384.16	-305.32	-894.67
<b>Total assets</b>	53.57	41.35	2,325.00
<b>Total Liabilities</b>	127.76	346.54	3,209.73
<b>Investments</b>	10.00	-	-
<b>Turnover</b>	0.68	-	536.44
<b>Profit before taxation</b>	0.63	7.67	106.20
<b>Provision for taxation/ Tax Expenses</b>	0.02	-	-270.83
<b>Profit after taxation</b>	0.61	7.67	377.03
<b>OCI</b>	-	-	-0.49
<b>Total Comprehensive Income</b>	0.61	7.67	376.54
<b>Proposed Dividend</b>	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired/ incorporated</b>	09-Apr-18	07-Feb-19	11-Jun-19

<b>Country</b>	India	India	Netherland
<b>Currency</b>	INR	INR	Eur
<b>Name of the subsidiary</b>	OPYO Financial and Technology Services Private Limited	Oravel Employee Welfare Trust	OPYO Hotels Netherlands B.V
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	INR@1	INR@1	EUR@89.9384
<b>Share capital</b>	20.00	-	729.21
<b>Reserves &amp; surplus</b>	3.70	36.46	-1,024.00
<b>Total assets</b>	24.22	83.57	-91.78
<b>Total Liabilities</b>	0.58	47.08	203.01
<b>Investments</b>	23.90	77.20	-
<b>Turnover</b>	1.61	4.68	-0.02
<b>Profit before taxation</b>	1.56	4.56	16.93
<b>Provision for taxation/ Tax Expenses</b>	-	-	-
<b>Profit after taxation</b>	1.55	4.56	16.93
<b>OCI</b>	-	-	-17.23
<b>Total Comprehensive Income</b>	1.55	4.56	-0.30
<b>Proposed Dividend</b>	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired/ incorporated</b>	21-Mar-18	21-Feb-12	13-Nov-18

<b>Country</b>	Europe	Netherland	Switzerland
<b>Currency</b>	Eur	Eur	Eur
<b>Name of the subsidiary</b>	Lugos B.V.	OYO Hospitality Netherlands B.V	Oyo Hotels Switzerland Gmbh
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	EUR@89.9384	EUR@89.9384	EUR@89.9384
<b>Share capital</b>	6.39	17,583.61	1.49
<b>Reserves &amp; surplus</b>	13.37	-28,127.51	-348.12
<b>Total assets</b>	25.11	45,937.08	6.29
<b>Total Liabilities</b>	5.35	56,480.98	352.92
<b>Investments</b>	-	39.11	-
<b>Turnover</b>	78.62	16,497.80	0.10
<b>Profit before taxation</b>	-7.02	-6,828.62	193.25
<b>Provision for taxation/ Tax Expenses</b>	2.28	391.52	0.17
<b>Profit after taxation</b>	-9.30	-7220.14	193.08
<b>OCI</b>	0.57	-3,605.25	-40.32
<b>Total Comprehensive Income</b>	-8.73	-10,825.39	152.76
<b>Proposed Dividend</b>	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired/ incorporated</b>	21-Apr-22	25-Mar-19	29-Nov-19

<b>Country</b>	Singapore	Nepal	Philippines
<b>Currency</b>	SGD	NPR	PHP
<b>Name of the subsidiary</b>	Oravel Stays Singapore Pte Ltd.	Oravel Stays Singapore Pte Ltd. Nepal Branch	OYO Technology & Hospitality Phillipines Inc
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	SGD@61.6716	NPR@0.61733	PHP@1.48267
<b>Share capital</b>	88,314.99	-	14.71
<b>Reserves &amp; surplus</b>	-4,476.48	-218.21	-288.56
<b>Total assets</b>	1,00,987.51	85.82	159.41
<b>Total Liabilities</b>	17,149.00	304.03	445.50
<b>Investments</b>	587.95	-	-
<b>Turnover</b>	281.77	15.83	523.18
<b>Profit before taxation</b>	141.10	54.34	12.07
<b>Provision for taxation/ Tax Expenses</b>	-	-	1.29
<b>Profit after taxation</b>	141.10	54.34	10.78
<b>OCI</b>	2,599.50	3.33	-11.67
<b>Total Comprehensive Income</b>	2,740.60	57.67	-0.89
<b>Proposed Dividend</b>	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired/ incorporated</b>	20-Aug-15	20-Aug-15	23-Aug-18

<b>Country</b>	Malaysia	Singapore	USA
<b>Currency</b>	MYR	USD	USD
<b>Name of the subsidiary</b>	OYO Rooms Hospitality SDN BHD	OYO Hotels Singapore Pte Ltd.	OYO Hotels Inc.
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	MYR@17.6309	USD@83.3411	USD@83.3411
<b>Share capital</b>	642.08	56,746.97	4,948.71
<b>Reserves &amp; surplus</b>	-1,153.19	-40,315.73	-1,769.08
<b>Total assets</b>	400.92	16,070.93	9,412.29
<b>Total Liabilities</b>	912.03	-360.31	6,232.66
<b>Investments</b>	-	-	-
<b>Turnover</b>	1,562.24	680.59	7,912.71
<b>Profit before taxation</b>	-67.65	4,554.97	100.00
<b>Provision for taxation/ Tax Expenses</b>	-	-	9.72
<b>Profit after taxation</b>	-67.65	4,554.97	90.28
<b>OCI</b>	6.23	-584.49	616.27
<b>Total Comprehensive Income</b>	-61.42	3,970.48	706.55
<b>Proposed Dividend</b>	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired/ incorporated</b>	20-Oct-15	10-Oct-18	29-Nov-18

<b>Country</b>	USA	USA	USA
<b>Currency</b>	USD	USD	USD
<b>Name of the subsidiary</b>	OYO Rooms & Technology LLC	OYO Hospitality INC.	Powerstation AI LLC
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	USD@83.3411	USD@83.3411	USD@83.3411
<b>Share capital</b>	-	3.88	211.03
<b>Reserves &amp; surplus</b>	29.69	-61.66	48.04
<b>Total assets</b>	30.15	211.03	260.03
<b>Total Liabilities</b>	0.46	268.81	0.96
<b>Investments</b>	-	-	-
<b>Turnover</b>	0.88	-	6.87
<b>Profit before taxation</b>	24.24	-0.52	6.87
<b>Provision for taxation/Tax Expenses</b>	-	-	-
<b>Profit after taxation</b>	24.24	-0.52	6.87
<b>OCI</b>	0.08	-40.79	39.06
<b>Total Comprehensive Income</b>	24.32	-41.31	45.93
<b>Proposed Dividend</b>	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired/ incorporated</b>	04-Dec-18	22-May-19	30-May-19

<b>Country</b>	Italy	Bahrain	Oman
<b>Currency</b>	Eur	BHD	OMR
<b>Name of the subsidiary</b>	OPYO Hotels Italia S.R.L.	OPYO Hospitality Co SPC	OPYO Technology and Hospitality LLC
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	EUR@89.9384	BHD@220.558	OMR@212.664
<b>Share capital</b>	-	0.96	27.69
<b>Reserves &amp; surplus</b>	-45.04	-9.09	-2.41
<b>Total assets</b>	1.52	21.05	68.57
<b>Total Liabilities</b>	46.56	30.34	43.29
<b>Investments</b>	-	-	-
<b>Turnover</b>	-	41.76	18.16
<b>Profit before taxation</b>	-0.31	0.38	0.38
<b>Provision for taxation/ Tax Expenses</b>	-	-	-0.02
<b>Profit after taxation</b>	-0.31	0.38	0.40
<b>OCI</b>	-3.73	-	3.50
<b>Total Comprehensive Income</b>	-4.04	0.38	3.90
<b>Proposed Dividend</b>	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	70.00%
<b>The date since when Subsidiary was acquired/ incorporated</b>	28-Mar-19	17-Sep-20	31-Dec-19

<b>Country</b>	UK	UK	UK
<b>Currency</b>	GBP	GBP	GBP
<b>Name of the subsidiary</b>	Oyo Technology and Hospitality (UK) Ltd	OYO Hospitality UK Ltd	OYO Rooms and Hospitality UK Limited
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	GBP@105.15	GBP@105.15	GBP@105.15
<b>Share capital</b>	1,809.80	14,285.78	6,366.62
<b>Reserves &amp; surplus</b>	-1,956.78	-16,553.93	239.78
<b>Total assets</b>	1,931.24	7,725.51	6,700.01
<b>Total Liabilities</b>	2,078.22	9,993.66	93.61
<b>Investments</b>	-	72.74	-
<b>Turnover</b>	8,695.10	241.86	-5.67
<b>Profit before taxation</b>	163.40	-295.20	-5.68
<b>Provision for taxation/ Tax Expenses</b>	-	-	-
<b>Profit after taxation</b>	163.40	-295.20	-5.68
<b>OCI</b>	55.93	-233.05	145.61
<b>Total Comprehensive Income</b>	219.33	-528.25	139.93
<b>Proposed Dividend</b>	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired/ incorporated</b>	13-Feb-18	28-Aug-18	30-Aug-18

<b>Country</b>	Thailand	Spain	Vietnam
<b>Currency</b>	THB	Eur	VND
<b>Name of the subsidiary</b>	OYO Technology and Hospitality (Thailand) Ltd	OYO Technology & Hospitality SL	OYO Technology & Hospitality (Vietnam) LLC
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	THB@2.29116	EUR@89.9384	VND@0.00335
<b>Share capital</b>	320.67	410.86	208.02
<b>Reserves &amp; surplus</b>	-223.92	-191.05	-46.92
<b>Total assets</b>	159.61	547.55	592.20
<b>Total Liabilities</b>	62.86	327.74	431.10
<b>Investments</b>	-	-	-
<b>Turnover</b>	419.07	1.76	85.91
<b>Profit before taxation</b>	8.16	0.04	11.62
<b>Provision for taxation/ Tax Expenses</b>	-	-	-
<b>Profit after taxation</b>	8.16	0.04	11.62
<b>OCI</b>	13.34	31.40	20.26
<b>Total Comprehensive Income</b>	21.50	31.44	30.69
<b>Proposed Dividend</b>	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired/ incorporated</b>	10-Jul-18	29-Nov-18	15-Jan-19

<b>Country</b>	France	Germany	Canada
<b>Currency</b>	Eur	Eur	CAD
<b>Name of the subsidiary</b>	OYO Hotels France SARL	OYO Hotels Germany GMBH	OYO Hotels Canada Inc
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	EUR@89.9384	EUR@89.9384	CAD@61.5227
<b>Share capital</b>	0.16	8.96	26.60
<b>Reserves &amp; surplus</b>	-0.18	-10.03	-5.81
<b>Total assets</b>	-	12.48	92.66
<b>Total Liabilities</b>	0.02	13.55	71.87
<b>Investments</b>	-	-	-
<b>Turnover</b>	-	0.27	18.30
<b>Profit before taxation</b>	-0.02	0.22	5.51
<b>Provision for taxation/ Tax Expenses</b>	-	-	-
<b>Profit after taxation</b>	-0.02	0.22	5.51
<b>OCI</b>	0.08	0.11	1.90
<b>Total Comprehensive Income</b>	0.06	0.33	7.41
<b>Proposed Dividend</b>	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired/ incorporated</b>	24-May-19	02-Jul-19	27-Sep-19

<b>Country</b>	Dubai	Dubai	Dubai
<b>Currency</b>	AED	AED	AED
<b>Name of the subsidiary</b>	OYO Technology and Hospitality FZ LLC	OYO Vacation Homes Rental LLC	OYO Life Real Estate LLC
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	AED@22.6893	AED@22.6893	AED@22.6893
<b>Share capital</b>	348.30	2.91	3.04
<b>Reserves &amp; surplus</b>	-130.19	-123.63	31.88
<b>Total assets</b>	593.86	332.91	956.71
<b>Total Liabilities</b>	375.72	453.63	921.79
<b>Investments</b>	-	-	-
<b>Turnover</b>	109.91	163.05	355.13
<b>Profit before taxation</b>	5.92	-14.40	33.50
<b>Provision for taxation/ Tax Expenses</b>	-	-	-
<b>Profit after taxation</b>	5.92	-14.40	33.50
<b>OCI</b>	32.60	-10.17	2.54
<b>Total Comprehensive Income</b>	38.52	-24.57	36.04
<b>Proposed Dividend</b>	-	-	-
<b>% of shareholding</b>	100.00%	49.00%	49.00%
<b>The date since when Subsidiary was acquired/ incorporated</b>	08-Mar-18	06-Aug-18	01-Jun-19

<b>Country</b>	Indonesia	Indonesia	Saudi Arabia
<b>Currency</b>	IDR	IDR	SAR
<b>Name of the subsidiary</b>	PT. OYO Rooms (Indonesia)	PT. OYO Hotels Indonesia	OPY Oravel Technology Co.
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	IDR@0.00525	IDR@0.00525	SAR@22.1982
<b>Share capital</b>	2,807.94	12.70	75.32
<b>Reserves &amp; surplus</b>	-1,625.38	-1.47	-394.05
<b>Total assets</b>	1,578.65	201.64	17.90
<b>Total Liabilities</b>	396.21	190.41	336.62
<b>Investments</b>	-	-	-
<b>Turnover</b>	2,956.38	99.67	14.21
<b>Profit before taxation</b>	119.17	11.58	0.53
<b>Provision for taxation/ Tax Expenses</b>	-	-	-
<b>Profit after taxation</b>	119.17	11.58	0.53
<b>OCI</b>	-29.00	-0.70	-39.45
<b>Total Comprehensive Income</b>	90.17	10.88	-38.93
<b>Proposed Dividend</b>	-	-	-
<b>% of shareholding</b>	100.00%	66.67%	100.00%
<b>The date since when Subsidiary was acquired/ incorporated</b>	03-Oct-17	10-Apr-19	16-Oct-18

<b>Country</b>	Saudi Arabia	Sri Lanka	USA
<b>Currency</b>	SAR	LKR	USD
<b>Name of the subsidiary</b>	Saudi Hospitality Systems Consulting & Research Co.	Oravel Technology and Hospitality Lanka (PVT) Ltd	Innov8 Inc
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	SAR@22.1982	LKR@0.27587	USD@83.3411
<b>Share capital</b>	69.74	51.68	71.19
<b>Reserves &amp; surplus</b>	-6.77	-104.24	-89.76
<b>Total assets</b>	84.80	3.44	245.09
<b>Total Liabilities</b>	21.83	56.00	263.66
<b>Investments</b>	-	-	-
<b>Turnover</b>	95.84	3.64	-
<b>Profit before taxation</b>	-10.60	3.49	-4.58
<b>Provision for taxation/ Tax Expenses</b>	-	-	-
<b>Profit after taxation</b>	-10.60	3.49	-4.58
<b>OCI</b>	12.16	3.06	-33.27
<b>Total Comprehensive Income</b>	1.56	6.55	-37.85
<b>Proposed Dividend</b>	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired/ incorporated</b>	01-Jul-19	18-Dec-18	06-Jun-16

<b>Country</b>	India	India	Singapore
<b>Currency</b>	INR	INR	USD
<b>Name of the subsidiary</b>	Guerrilla Infra Solutions Private Limited	Supreme Sai Developers and Construction LLP	OYO Technology & Hospitality (China) Pte Ltd
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	INR@1	INR@1	USD@83.3411
<b>Share capital</b>	0.80	0.01	152.27
<b>Reserves &amp; surplus</b>	-483.26	-50.39	29,038.17
<b>Total assets</b>	573.94	4.99	45,902.67
<b>Total Liabilities</b>	1,056.42	55.37	16,712.23
<b>Investments</b>	73.54	-	-
<b>Turnover</b>	240.20	-	924.72
<b>Profit before taxation</b>	170.45	-12.21	924.72
<b>Provision for taxation/ Tax Expenses</b>	-71.74	-	-
<b>Profit after taxation</b>	242.19	-12.21	924.72
<b>OCI</b>	-	-	-1,482.00
<b>Total Comprehensive Income</b>	242.19	-12.21	-557.28
<b>Proposed Dividend</b>	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	45.46%
<b>The date since when Subsidiary was acquired/ incorporated</b>	21-Mar-19	31-Mar-19	26-Oct-17

<b>Country</b>	China	China	China
<b>Currency</b>	CNY	CNY	CNY
<b>Name of the subsidiary</b>	OYO Hospitality & Information Technology (Shenzhen) Co Ltd	OYO Hotel Management (Shanghai) Co. Ltd.	OYO (Shanghai) Investment Co. Ltd.
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	CNY@11.5347	CNY@11.5347	CNY@11.5347
<b>Share capital</b>	16,187.23	20,708.22	7,364.50
<b>Reserves &amp; surplus</b>	-16,310.72	-41,807.24	-3,674.71
<b>Total assets</b>	4,418.64	352.39	8,593.69
<b>Total Liabilities</b>	4,542.13	21,451.41	4,903.90
<b>Investments</b>	-	-	-
<b>Turnover</b>	18.24	1,645.98	-
<b>Profit before taxation</b>	35.03	-509.29	-274.30
<b>Provision for taxation/ Tax Expenses</b>	-	-	-
<b>Profit after taxation</b>	35.03	-509.29	-274.30
<b>OCI</b>	188.05	-574.61	-69.95
<b>Total Comprehensive Income</b>	223.08	-1,083.90	-344.25
<b>Proposed Dividend</b>	-	-	-
<b>% of shareholding</b>	45.46%	45.46%	45.46%
<b>The date since when Subsidiary was acquired/ incorporated</b>	25-Jan-18	11-Dec-18	29-Jan-19

<b>Country</b>	China	China	China
<b>Currency</b>	CNY	CNY	CNY
<b>Name of the subsidiary</b>	Beijing Bei Ke You Jia Technology Co Ltd (Islands)	YOYO enterprises service (Shanghai) co. ltd.	Beijing Jiayoulewan Technology Co., Ltd.
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	CNY@11.5347	CNY@11.5347	CNY@11.5347
<b>Share capital</b>	-	7,630.71	-
<b>Reserves &amp; surplus</b>	-	-374.70	-198.87
<b>Total assets</b>	-	7,552.59	20.41
<b>Total Liabilities</b>	-	296.58	219.28
<b>Investments</b>	-	-	-
<b>Turnover</b>	-	1.08	0.03
<b>Profit before taxation</b>	-	-0.08	-0.02
<b>Provision for taxation/ Tax Expenses</b>	-	-	-
<b>Profit after taxation</b>	-	-0.08	-0.02
<b>OCI</b>	-	802.44	-0.68
<b>Total Comprehensive Income</b>	-	802.36	-0.70
<b>Proposed Dividend</b>	-	-	-
<b>% of shareholding</b>	45.46%	45.46%	45.46%
<b>The date since when Subsidiary was acquired/incorporated</b>	19-Mar-19	12-Jun-19	27-Sep-18

<b>Country</b>	UK	USA	Malaysia
<b>Currency</b>	GBP	USD	MYR
<b>Name of the subsidiary</b>	OYO Vacation Homes UK	OYO Vacation Homes LLC	OYO Rooms & Technology (Malaysia) SDN. BHD.
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	GBP@105.15	USD@83.3411	MYR@17.6309
<b>Share capital</b>	-	-	0.18
<b>Reserves &amp; surplus</b>	-6.73	-226.07	-
<b>Total assets</b>	-3.09	-30.23	0.18
<b>Total Liabilities</b>	3.64	195.84	-
<b>Investments</b>	-	-	-
<b>Turnover</b>	-	-0.14	-
<b>Profit before taxation</b>	0.37	-0.14	-
<b>Provision for taxation/ Tax Expenses</b>	-	-	-
<b>Profit after taxation</b>	0.37	-0.14	-
<b>OCI</b>	-1.05	-26.30	-
<b>Total Comprehensive Income</b>	-0.68	-26.44	-
<b>Proposed Dividend</b>	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired/ incorporated</b>	21-Oct-19	22-Oct-19	27-May-19



<b>Country</b>	MTH India	MTH UK	USA
<b>Currency</b>	INR	USD	USD
<b>Name of the subsidiary</b>	My Preferred Transformation And Hospitality Private Limited	YOYO My Preferred Hospitality UK Limited	Oravel hotels LLC
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	INR@1	GBP@105.15	USD@83.3411
<b>Share capital</b>	25.05	7,323.61	2.49
<b>Reserves &amp; surplus</b>	8,441.26	1,992.41	-2.49
<b>Total assets</b>	8,683.98	9,317.87	-
<b>Total Liabilities</b>	217.63	1.85	-
<b>Investments</b>	-	-	-
<b>Turnover</b>	572.51	506.25	-
<b>Profit before taxation</b>	450.59	505.05	-
<b>Provision for taxation/ Tax Expenses</b>	-	-	-
<b>Profit after taxation</b>	450.59	505.05	-
<b>OCI</b>	-	1,043.50	-0.11
<b>Total Comprehensive Income</b>	450.59	1,548.55	-0.11
<b>Proposed Dividend</b>	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired/ incorporated</b>	10-Mar-21	10-Mar-21	05-May-21

**ORAVEL STAYS LIMITED**

Registered office: Ground Floor-001, Mauryansh Elanza, Shyamal Cross Road, Near Parekh Hospital, Satelite, Ahmedabad, Gujarat - 380015, India

Corporate office: 4th Floor, Spaze Palazzo, Sector 69, Gurugram, Haryana 122001 India

CIN: U63090GJ2012PLC107088 | Phone: 079-41005020 &amp; 0124-524487253 | Email: secretarial@oyorooms.com | www.oyorooms.com

<b>Country</b>	Mexico	Mexico	Brazil
<b>Currency</b>	MXN	MXN	BRL
<b>Name of the subsidiary</b>	Oravel Hotels Mexico S. de R.L. de C.V.	ORAVEL MEXICO SERVICES S DE RL DE CV	OYO BRAZIL SERVICOS DE TURISMO LTDA
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	MXN@5.02827	MXN@5.02827	BRL@16.6127
<b>Share capital</b>	3,996.27	93.81	1,248.85
<b>Reserves &amp; surplus</b>	-3,660.71	-432.55	-5,032.66
<b>Total assets</b>	239.78	2.36	15.20
<b>Total Liabilities</b>	95.33	341.10	3,625.53
<b>Investments</b>	-	-	-
<b>Turnover</b>	-	-	-
<b>Profit before taxation</b>	-	-	-
<b>Provision for taxation/ Tax Expenses</b>	-	-	-
<b>Profit after taxation</b>	-	-	-
<b>OCI</b>	-	-	-
<b>Total Comprehensive Income</b>	-	-	-
<b>Proposed Dividend</b>	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired/ incorporated</b>	27-Mar-24	27-Mar-24	27-Mar-24

<b>Country</b>	<b>LATAM</b>	<b>Cayman</b>
<b>Currency</b>	<b>GBP</b>	<b>GBP</b>
<b>Name of the subsidiary</b>	OYO Latam Holdings UK Ltd.	OYO Hotels Cayman
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	GBP@105.15	GBP@105.15
<b>Share capital</b>	2,428.66	3,309.31
<b>Reserves &amp; surplus</b>	6,869.55	-22.44
<b>Total assets</b>	5,534.98	4,401.21
<b>Total Liabilities</b>	329.57	208.43
<b>Investments</b>	-	4,401.21
<b>Turnover</b>	-	-
<b>Profit before taxation</b>	-	-
<b>Provision for taxation/ Tax Expenses</b>	-	-
<b>Profit after taxation</b>	-	-
<b>OCI</b>	-	-
<b>Total Comprehensive Income</b>	-	-
<b>Proposed Dividend</b>	-	-
<b>% of shareholding</b>	100.00%	100.00%
<b>The date since when Subsidiary was acquired/ incorporated</b>	27-Mar-24	27-Mar-24

**AOC-1 PART - B**

(Amounts INR millions)

Name of associates/ Joint Ventures	Mountainia Developers And Hospitality Private Limited*	Marina Wendtorf Invest II GmbH & Co. KG	OYO Mountainia UK Limited*
<b>1. Latest audited Balance Sheet Date</b>	31-03-2024	31-03-2024	31-03-2024
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>	25-04-2019	31-05-2019	10-04-2019
<b>3. Shares of Joint Ventures held by the company on the year end:</b>			
a) Number of Shares	14,00,08,000	98,000	4,00,00,000
b) Amount of Investment in Joint Venture	1,401.27	49.50	3,937.89
c) Extend of Holding (in %)	49.999%	49.000%	7.160%
<b>4. Description of how there is significant influence</b>	Due to percentage of shareholding	Due to percentage of shareholding	Due to percentage of shareholding
<b>5. Reason why the associate/joint venture is not consolidated</b>	Accounted as per the requirement of IND AS 110- Consolidated Financial Statement	Accounted as per the requirement of IND AS 110- Consolidated Financial Statement	Accounted as per the requirement of IND AS 110- Consolidated Financial Statement
<b>6. Net worth attributable to shareholding as per latest audited Balance Sheet</b>	15,354.85	140.05	14,284.86
<b>7. Profit/(Loss) for the year</b>			
i. Considered in Consolidation	162.28	(70.50)	(292.26)
ii. Not Considered in Consolidation	162.28	(73.40)	(2881.40)

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

**Ritesh Agarwal**  
**Chairman**  
DIN: 05192249  
Date: July 9, 2024  
Place: Munich, Germany

**Aditya Ghosh**  
**Director**  
DIN: 01243445  
Date: July 9, 2024  
Place: Gurugram

**Rakesh Kumar**  
**Chief Financial Officer**  
Date: July 9, 2024  
Place: Gurugram

**Shivam Kumar**  
**Company Secretary**  
M. No.: A37514  
Date: July 9, 2024  
Place: Gurugram

**Annexure-E****Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis: NOT APPLICABLE**

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
-----Nil-----							

**2. Details of material contracts or arrangement or transactions at arm's length basis –**

Name(s) of the related party and nature of relationship (a)	Nature of contracts / arrangements / transactions (b)	Duration of the contracts/arrangements/transactions (C)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances, if any (f)	Amount (INR in million) (g)
Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	201.58	
Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	-62.04	
Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	13.21	
Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	56.23	
Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	0.06	
Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	8.68	

Name(s) of the related party and nature of relationship  (a)	Nature of contracts / arrangements / transactions  (b)	Duration of the contracts/arrangements/transactions  (C)	Salient terms of the contracts or arrangements or transactions including the value, if any  (d)	Date(s) of approval by the Board, if any  (e)	Amount paid as advances, if any  (f)	Amount (INR in million)  (g)
OYO Oravel Technology Co.- Step Down Subsidiary	Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	0.14
OYO Rooms Hospitality Sdn Bhd-Step Down Subsidiary	Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	6.70
OYO Hotels Inc- Step Down Subsidiary	Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	-13.57
OYO Hotels Germany GmbH- Step Down Subsidiary	Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	0.00
OYO Vacation Homes Rentals LLC Dubai- Step Down Subsidiary	Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	6.32
OYO Rooms and Technology LLC-Step Down Subsidiary	Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	0.19
OYO Hotels Italia S.R.L.- Step Down Subsidiary	Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	0.01
OYO Vacation Homes Holding B.V.-Step Down Subsidiary	Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	50.26
OYO Technology & Hospitality Phillipines Inc- Step Down Subsidiary	Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	0.24
OYO Technology and Hospitality (Thailand) Limited-Step Down Subsidiary	Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	0.10
OYO Workspaces India Private Limited- Step Down Subsidiary	Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	0.09
Oravel Hotels Mexico S. de R.L. de C.V- Step Down Subsidiary	Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	0.09

Name(s) of the related party and nature of relationship  (a)	Nature of contracts / arrangements / transactions  (b)	Duration of the contracts/arrangements/transactions  (C)	Salient terms of the contracts or arrangements or transactions including the value, if any  (d)	Date(s) of approval by the Board, if any  (e)	Amount paid as advances, if any  (f)	Amount (INR in million)  (g)
OPYO Brasil Hospitalidade E Tecnologia Eireli-Step Down Subsidiary	Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	0.16
OPYO Mountainia USA Inc.-Joint Venture	Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	0.11
Mountainia Developers and Hospitality Private Limited-Joint Venture	Deemed Investment	NA	As per the terms and condition agreed between parties	NA	Nil	0.75
Guerrilla Infra Solution Private Limited - Step down Subsidiary	Royalty Income	NA	As per the terms and condition agreed between parties	NA	Nil	3.97
OPYO Hotels Singapore Pte Limited - Step down Subsidiary	Royalty Income	NA	As per the terms and condition agreed between parties	NA	Nil	14.46
OPYO Hotels and Homes Private Limited - Subsidiary Company	Royalty Income	NA	As per the terms and condition agreed between parties	NA	Nil	174.84
MyPreferred Transformation And Hospitality Private Limited - Step down Subsidiary	Royalty Income	NA	As per the terms and condition agreed between parties	NA	Nil	3.87
OPYO Workspaces India Private Limited - Step down Subsidiary	Royalty Income	NA	As per the terms and condition agreed between parties	NA	Nil	11.74
OPYO Apartment Investments LLP - Step down Subsidiary	Interest income	NA	As per the terms and condition agreed between parties	NA	Nil	4.08
OPYO Kitchen India Private Limited - Subsidiary Company	Interest income	NA	As per the terms and condition agreed between parties	NA	Nil	0.82
Oravel Stays Singapore Pte Limited - Subsidiary Company	Interest income	NA	As per the terms and condition agreed between parties	NA	Nil	227.67
OPYO Technology and Hospitality	Rendering of services	NA	As per the terms and condition	NA	Nil	3.73

Name(s) of the related party and nature of relationship (a)	Nature of contracts / arrangements / transactions (b)	Duration of the contracts/arrangements/transactions (C)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances, if any (f)	Amount (INR in million) (g)
(Thailand) Limited - Step down Subsidiary			agreed between parties			
Oravel Stays Singapore Pte Limited - Subsidiary Company	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	47.31
OYO Technology and Hospitality FZ LLC - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	0.01
PT. OYO Rooms (Indonesia) - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	0.44
OYO Rooms Hospitality SDN BHD - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	0.24
OYO Technology & Hospitality Philippines Inc - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	1.70
Saudi Hospitality Systems Consulting & Research Co. - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	0.01
OYO Hotels Inc - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	7.81
OYO Hospitality Netherlands B.V. - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	12.92
OYO Life Real Estate LLC - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	0.03
OYO Technology & Hospitality (Vietnam) LLC - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	0.03
OYO Hotels and Homes Private Limited - Subsidiary Company	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	3.34

Name(s) of the related party and nature of relationship  (a)	Nature of contracts / arrangements / transactions  (b)	Duration of the contracts/arrangements/transactions  (C)	Salient terms of the contracts or arrangements or transactions including the value, if any  (d)	Date(s) of approval by the Board, if any  (e)	Amount paid as advances, if any  (f)	Amount (INR in million)  (g)
OYO Workspaces India Private Limited - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	0.29
OYO Technology and Hospitality (Uk) Ltd - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	5.50
OYO Latam Holdings UK Ltd. - Joint Venture	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	6.00
Neeldeep Developers Private Limited - Joint Venture	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	1.17
Dancenter_A/S_India - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	118.45
OYO Hotels Singapore Pte Limited - Step down Subsidiary	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	33.87
OYO Hospitality Netherlands B.V. - Step down Subsidiary	Income from corporate guarantee	NA	As per the terms and condition agreed between parties	NA	Nil	233.59
OYO Hotels and Homes Private Limited - Subsidiary Company	Payment made by us on behalf of group companies	NA	As per the terms and condition agreed between parties	NA	Nil	30.40
Dancenter_A/S_India - Step down Subsidiary	Payment made by us on behalf of group companies	NA	As per the terms and condition agreed between parties	NA	Nil	62.98
OYO Apartment Investments LLP - Step down Subsidiary	Payment made by us on behalf of group companies	NA	As per the terms and condition agreed between parties	NA	Nil	16.54
Oravel Stays Singapore Pte Ltd - Subsidiary Company	Purchase of services	NA	As per the terms and condition agreed between parties	NA	Nil	52.07
OYO Hotels and Homes Private	Purchase of services	NA	As per the terms and condition	NA	Nil	1.33

Name(s) of the related party and nature of relationship  (a)	Nature of contracts / arrangements / transactions  (b)	Duration of the contracts/arrangements/transactions  (C)	Salient terms of the contracts or arrangements or transactions including the value, if any  (d)	Date(s) of approval by the Board, if any  (e)	Amount paid as advances, if any  (f)	Amount (INR in million)  (g)
Limited - Subsidiary Company			agreed between parties			
OYO Hotels Singapore Pte Limited - Step down Subsidiary	Purchase of services	NA	As per the terms and condition agreed between parties	NA	Nil	42.56
OYO Hotel Management (Shanghai) Co. Limited - Step down Subsidiary	Purchase of services	NA	As per the terms and condition agreed between parties	NA	Nil	45.30
OYO Hotels Inc - Step down Subsidiary	Purchase of services	NA	As per the terms and condition agreed between parties	NA	Nil	1.64
OYO Hotels and Homes Private Limited - Subsidiary Company	Payment received by us on behalf of group companies	NA	As per the terms and condition agreed between parties	NA	Nil	1.74
OYO Hotels Inc - Step down Subsidiary	Payment received by us on behalf of group companies	NA	As per the terms and condition agreed between parties	NA	Nil	3.64
Oravel Stays Singapore Pte Ltd - Subsidiary Company	Payment made by group company on behalf of us	NA	As per the terms and condition agreed between parties	NA	Nil	2.52
OYO Hotels and Homes Private Limited - Subsidiary Company	Payment made by group company on behalf of us	NA	As per the terms and condition agreed between parties	NA	Nil	2.38
Dancenter_A/S_India - Step down Subsidiary	Sale of Assets	NA	As per the terms and condition agreed between parties	NA	Nil	2.33
Dancenter A/s (Denmark)	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	1.18
Dancenter A/s (Germany)	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	585.25

Name(s) of the related party and nature of relationship  (a)	Nature of contracts / arrangements / transactions  (b)	Duration of the contracts/arrangements/transactions  (C)	Salient terms of the contracts or arrangements or transactions including the value, if any  (d)	Date(s) of approval by the Board, if any  (e)	Amount paid as advances, if any  (f)	Amount (INR in million)  (g)
Traum Ferienwohnungen GMBH	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	89.27
Belvilla AG	Rendering of services	NA	As per the terms and condition agreed between parties	NA	Nil	93.18
Mr. Troy Matthew Alstead - Independent director	Legal and profesional (sitting fee)	NA	As per the terms and condition agreed between parties	NA	Nil	0.80
Mr. William Steve Albrecht - Independent director	Legal and profesional (sitting fee)	NA	As per the terms and condition agreed between parties	NA	Nil	0.80
Ms. Deepa Bikramsingh Malik - Independent director	Legal and profesional (sitting fee)	NA	As per the terms and condition agreed between parties	NA	Nil	0.60
Mr. Abhishek Gupta - Chief financial officer	Remuneration to key management personnel	NA	As per the terms and condition agreed between parties	NA	Nil	35.89
Mr. Aditya Gosh - Independent director	Remuneration to key management personnel	NA	As per the terms and condition agreed between parties	NA	Nil	8.28
Mr. Troy Matthew Alstead - Independent director	Remuneration to key management personnel	NA	As per the terms and condition agreed between parties	NA	Nil	20.83
Mr. William Steve Albrecht - Independent director	Remuneration to key management personnel	NA	As per the terms and condition agreed between parties	NA	Nil	20.83
Ms. Deepa Bikramsingh Malik - Independent director	Remuneration to key management personnel	NA	As per the terms and condition agreed between parties	NA	Nil	8.28
Mr. Abhinav Sinha - Manager	Remuneration to key management personnel	NA	As per the terms and condition agreed between parties	NA	Nil	51.12
Rakesh Kumar - Chief Financial Officer	Remuneration to key management personnel	NA	As per the terms and condition agreed between parties	NA	Nil	4.51

Name(s) of the related party and nature of relationship  (a)	Nature of contracts / arrangements / transactions  (b)	Duration of the contracts/arrangements/transactions  (C)	Salient terms of the contracts or arrangements or transactions including the value, if any  (d)	Date(s) of approval by the Board, if any  (e)	Amount paid as advances, if any  (f)	Amount (INR in million)  (g)
Mr. Shivam Kumar	Remuneration to key management personnel	NA	As per the terms and condition agreed between parties	NA	Nil	1.13
Mr. Sachin Dev	Remuneration to key management personnel	NA	As per the terms and condition agreed between parties	NA	Nil	1.88

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

**Ritesh Agarwal**  
**Chairman**  
**DIN: 05192249**  
**Date: July 9, 2024**  
**Place: Munich, Germany**

**Annexure-F****THE ANNUAL REPORT ON CSR ACTIVITIES****1. Brief outline on CSR Policy of the Company:**

Oravel Stays Limited ("OYO") as an organization has always endeavored to contribute in every possible way to fulfill its commitment as a responsible corporate resident of India. OYO has framed its CSR Policy. The Policy aims at focusing on bringing about inclusive social development which contributes towards realization of its corporate social responsibility vision.

The CSR Committee of the Company will decide, from time to time, the manner of undertaking the CSR activities and will consider the factors including the suggested activities in Schedule VII to the Companies Act, 2013, the amount to be spent on CSR activities etc.

The CSR Policy is available on the Company's website at <http://oyoreach.com/>

**2. Composition of CSR Committee:**

CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy.

No CSR Committee meeting was held during the Financial Year 2023-24.

<b>Sl. No.</b>	<b>Name of Director</b>	<b>Designation/ Nature of Directorship</b>	<b>Number of meetings of CSR Committee held during the year</b>	<b>Number of meetings of CSR Committee attended during the year</b>
1	Mr. Troy Matthew Alstead	Chairman, Independent Director	No CSR Committee meeting was held during the Financial Year 2023-24.	
2	Dr. Deepa Malik	Member, Independent Director		
3	Mr. Aditya Ghosh	Member, Non-Executive Director		

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <http://oyoreach.com/> and <https://oyorooms.com/>
4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable
5.
  - a) Average net profit of the company as per sub-section (5) of section 135: The Company has incurred loss in the last financial year.
  - b) Two percent of average net profit of the company as per sub-section(5) of Section 135: Nil
  - c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
  - d) Amount required to be set off for the financial year, if any: Nil
  - e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil
6.
  - a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not Applicable
  - b) Amount spent in Administrative Overheads: Not Applicable

- c) Amount spent on Impact Assessment, if applicable: Not Applicable  
 d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Not Applicable  
 e) CSR amount spent or unspent for the Financial Year: Nil

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

(f) Excess amount for set off, if any: Not Applicable

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
1	FY-1				Not Applicable		
2	FY-2				Not Applicable		
3	FY-3				Not Applicable		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) including	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner

	<b>complete address and location of the property]</b>						
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): This is not applicable as the Company does not have average net profit of the last three financial years.

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

**Troy Matthew Alstead**  
**Chairman - CSR Committee**  
**DIN: 08736307**  
**Date: July 9, 2024**  
**Place: Seattle, USA**

**Ritesh Agarwal**  
**Director**  
**DIN: 05192249**  
**Date: July 9, 2024**  
**Place: Munich, Germany**

**Annexure-G**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

To,  
The Members,  
**Oravel Stays Limited**  
**(Formerly Known as Oravel Stays Private Limited)**  
Ground Floor-001, Mauryansh Elanza,  
Shyamal Cross Road, Nr. Parekh Hospital,  
Satelite, Ahmedabad Gujarat- 380015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Oravel Stays Limited (*formerly Known as Oravel Stays Private Limited*) (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 ("period under review") according to the provisions of:

- (i) The Companies Act, 2013 (**"the Act"**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the rules made thereunder; **Not applicable during the period under review.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **Not applicable during the period under review.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **Not applicable during the period under review.**
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) The Management has confirmed, to the best of its knowledge that there is no other specific law applicable on the Company in respect of this audit report.

We have also examined compliance with the applicable clause of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the delay in filling of certain forms with the Registrar of Companies, Ahmedabad ("ROC").

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review the following major specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- i. The Board of Directors had approved the issuance and allotment of 10,633,711 Equity shares of INR 1/- (Indian Rupees One each) to the eligible employee of the Company under Employee Stock Option Plan 2018 of the Company.

Consequent upon the said allotment the paid-up equity share capital of the Company stand increased to INR 1,33,87,57,678.

**For Chandrasekaran Associates  
Company Secretaries  
FRN: P1988DE002500  
Peer Review Certificate No.: 5715/2024**

**Shashikant Tiwari  
Partner  
Membership No. F11919  
Certificate of Practice No. 13050  
UDIN: F011919F000697736**

**Date: July 9, 2024**

**Place: Delhi**

**Note:**

- (i) This report is to be read with our letter of even date which is annexed as Annexure-A to this report and forms an integral part of this report.

**Annexure A to Secretarial Audit Report**

To,  
The Members,  
**Oravel Stays Limited**  
**(Formerly Known as Oravel Stays Private Limited)**  
Ground Floor-001, Mauryansh Elanza,  
Shyamal Cross Road, Nr. Parekh Hospital,  
Satelite, Ahmedabad Gujarat- 380015

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Chandrasekaran Associates**  
**Company Secretaries**  
**FRN: P1988DE002500**  
**Peer Review Certificate No.: 5715/2024**

**Shashikant Tiwari**  
**Partner**  
**Membership No. F11919**  
**Certificate of Practice No. 13050**  
**UDIN: F011919F000697736**

Date: July 9, 2024

Place: Delhi

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Oravel Stays Limited

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone financial statements of Oravel Stays Limited (“the Company”), which comprise the Balance sheet as at March 31 2024, 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 Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Other Information**

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

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

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

#### **Responsibility of Management for the Standalone Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in

accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Standalone 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. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone 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 that (a) the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in Note 48 to the standalone financial statements and (b) for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g).
  - (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 Standalone 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g).
  - (g) With respect to the adequacy of the internal financial controls with reference to these Standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
    - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 31 to the Standalone financial statements;
      - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      - 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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail for accounting and certain related software was not enabled at database level to log any direct changes to the database, as described in note 50 to the financial statements. Further, during the course of audit, with respect to the accounting software where audit trail has been enabled we did not come across any instance of audit trail feature being tampered with.

Also, with respect to third-party operated software application, in the absence of a conclusive Service Organisation Control report on audit trail, we are unable to comment on whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in this software application or whether there were any instances of the audit trail feature being tampered with.

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

Sd/-  
per Sanjay Bachhani  
Partner  
Membership Number: 400419  
UDIN: 24400419BKFRFQ2708

Place: Gurugram  
Date: July 09, 2024

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

**Re: Oravel Stays 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 during current 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, 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, 2024.
- (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 any new 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 any new investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, 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 security in respect of which provisions of sections 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 in Section 148 (1) of the Companies Act 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. The provisions relating to sales-tax, service tax, duty of customs, duty of excise and value added tax are not applicable to the Company.

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 as at the March 31, 2024, 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, cess, and other statutory dues have not been deposited on account of any dispute are as follows:

Name of Statute	Type of Tax	Forum where Dispute is Pending	Period to which the amount relates (Financial year)	Amount involved (Rs.in Million)
The Finance Act, 1994	Service Tax	High Court	2015-16 to 2017-18	543.92
Income Tax Act, 1961	Income Tax	DC of Income Tax	2015-16	272.57
Income Tax Act, 1961	Income Tax	ITAT	2019-20	33.32
Income Tax Act, 1961	Income Tax	AC/DC of Income Tax	2014-15	7.10
Income Tax Act, 1961	Income Tax	CIT(A)	2016-17	23.36
Income Tax Act, 1961	Income Tax	ITAT	2015-16	0.07
Central Goods and Services Tax Act, 2017	Goods and Service Tax	Jurisdictional Adjudicating authority- AC/DC/JC	2017-18	472.23
Central Goods and Services Tax Act, 2017	Goods and Service Tax	Jurisdictional Adjudicating authority- AC/DC/JC	2018-19	264.33

- (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 did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (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, no funds raised on short-term basis have been used for long-term purposes by 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.
- (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 us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (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 (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 (xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (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.
- (xix) On the basis of the financial ratios disclosed in note 45 to the financial statements, 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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, however state that this is not an assurance as to the future viability of the Company. We further state that 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**

Sd/-  
per Sanjay Bachchani  
Partner  
Membership Number: 400419  
UDIN: 24400419BKFRFQ2708

Place: Gurugram  
Date: July 09, 2024

**Annexure ‘2’ To the Independent Auditor’s Report of even date on the Standalone Financial Statements of Oravel Stays Limited**

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

We have audited the internal financial controls with reference to standalone financial statements of Oravel Stays Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

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

**Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements**

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, 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

Sd/-  
**per Sanjay Bachchani**  
Partner  
Membership Number: 400419  
UDIN: 24400419BKFRFQ2708

Place: Gurugram  
Date: July 09, 2024

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Standalone balance sheet as at 31 March 2024**  
**(Amount in Indian Rupees Millions, unless stated otherwise)**

	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	3.20	5.33
Goodwill	4	306.90	306.90
Other intangible assets	4	213.38	289.76
Intangible under development	4	-	2.69
Investment in subsidiaries, joint venture and Limited Liability Partnership	5	1,43,128.38	1,42,859.07
Financial assets			
(i) Other financial assets	7A	2,623.03	2,493.40
Non-current tax assets (net)	8	59.63	45.52
Other non-current assets	9A	614.19	558.05
<b>Total Non-current assets</b>		<b>1,46,948.71</b>	<b>1,46,560.72</b>
<b>Current assets</b>			
Financial assets			
(i) Investments	6	209.13	545.87
(ii) Trade receivables	10	941.33	722.24
(iii) Cash and cash equivalents	11	93.76	335.20
(iv) Bank balances other than cash and cash equivalents	12	173.47	234.07
(v) Other financial assets	7B	6,884.44	6,102.54
Other current assets	9B	14.39	384.89
<b>Total current assets</b>		<b>8,316.52</b>	<b>8,324.81</b>
<b>Total assets</b>		<b>1,55,265.23</b>	<b>1,54,885.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	13	1,338.76	1,328.12
Other equity			
Instruments entirely equity in nature	13	11.12	11.12
Securities premium	14	1,67,133.37	1,67,120.39
Retained earnings	14	(19,777.26)	(19,072.23)
Capital redemption reserve	14	0.02	0.02
Other reserve	14	5,936.93	4,691.14
<b>Total equity</b>		<b>1,54,642.94</b>	<b>1,54,078.56</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	16	12.48	31.63
<b>Total non-current liabilities</b>		<b>12.48</b>	<b>31.63</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	18	0.26	3.59
(a) total outstanding dues of micro and small enterprises		236.49	554.95
(b) total outstanding dues of creditors other than micro and small enterprises		42.55	138.46
(iii) Other financial liabilities	15	7.46	24.40
Employee defined benefit obligations	17	323.05	53.94
Other current liabilities	19	<b>609.81</b>	<b>775.34</b>
<b>Total current liabilities</b>		<b>622.29</b>	<b>806.97</b>
<b>Total liabilities</b>		<b>1,55,265.23</b>	<b>1,54,885.53</b>
<b>Total equity and liabilities</b>			

**Summary of significant accounting policies**

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

As per our report of even date

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

sd/-

**per Sanjay Bachchan**  
**Partner**  
Membership No. 400419

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

sd/-

**Ritesh Agarwal**  
**Director**  
DIN: 05192249

sd/-

**Aditya Ghosh**  
**Director**  
DIN: 01243445

sd/-

**Rakesh Kumar**  
**Chief Financial Officer**

**Shivam Kumar**  
**Company Secretary**  
M.No. 37514

Place: Gurugram  
Date: 9 July 2024

Place: Gurugram  
Date: 9 July 2024

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Standalone statement of profit and loss for the year ended 31 March 2024**  
**(Amount in Indian Rupees Millions, unless stated otherwise)**

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers	20	208.89	254.47
Other income	21	922.28	886.48
<b>Total income (I)</b>		<b>1,131.17</b>	<b>1,140.95</b>
<b>EXPENSES</b>			
Employee benefits expense	22	1,242.53	4,046.09
Finance cost	23	0.48	1.45
Depreciation and amortization expense	24	76.48	162.98
Other expenses	25	230.54	1,366.72
<b>Total expenses (II)</b>		<b>1,550.03</b>	<b>5,577.25</b>
<b>Loss before exceptional items and tax (I-II)</b>		<b>(418.86)</b>	<b>(4,436.29)</b>
Exceptional items	26	278.97	209.94
		<b>(697.83)</b>	<b>(4,646.23)</b>
Income tax expense		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(697.83)</b>	<b>(4,646.23)</b>
<b>Other Comprehensive (loss)/ income</b>			
Net other comprehensive income/ (expense) not to be reclassified to profit or loss in subsequent periods			
Remeasurement of (loss)/ gains on defined benefit plans	27	(7.20)	12.11
<b>Total other comprehensive (loss)/ income for the year, net of tax</b>		<b>(7.20)</b>	<b>12.11</b>
<b>Total comprehensive loss for the year, net of tax</b>		<b>(705.03)</b>	<b>(4,634.12)</b>
<b>Loss per equity share (in INR.)</b>			
<b>Face value of share INR 1 (31 March 2023: INR 1)</b>			
Basic loss per share	28	(0.12)	(0.77)
Diluted loss per share	28	(0.12)	(0.77)

**Summary of significant accounting policies**

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

As per our report of even date

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

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

sd/-

sd/-

sd/-

**per Sanjay Bachchani**  
**Partner**  
Membership No. 400419

**Ritesh Agarwal**  
**Director**  
DIN: 05192249

**Aditya Ghosh**  
**Director**  
DIN: 01243445

Place: Gurugram  
Date: 9 July 2024

Place: Gurugram  
Date: 9 July 2024

sd/-

sd/-

**Rakesh Kumar**  
**Chief Financial Officer**

**Shivam Kumar**  
**Company Secretary**  
M.No. 37514

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
 CIN: U63090GJ2012PLC107088  
 Standalone statement of changes in equity for the year ended 31 March 2024  
 (Amount in Indian Rupees Millions, unless stated otherwise)

**a. Equity share capital**

## Particulars

	Equity share capital	
	No. of shares	Amount
<b>As at 1 April 2022</b>	1,32,72,45,078	1,327.24
Issued during the year (refer note 13(a))	219	0.00
Bonus shares issued during the year (refer note 13(o))	8,78,670	0.88
<b>As at 31 March 2023</b>	<b>1,32,81,23,967</b>	<b>1,328.12</b>
Issued during the year	2,659	0.01
Bonus shares issued during the year (refer note 13(o))	1,06,31,052	10.63
<b>As at 31 March 2024</b>	<b>1,33,87,57,678</b>	<b>1,338.76</b>

**b. Instruments entirely equity in nature**

## Particulars

	Equity share capital	
	No. of shares	Amount
<b>As at 1 April 2022</b>	11,82,680	11.12
Shares issued during the year	-	-
<b>As at 31 March 2023</b>	<b>11,82,680</b>	<b>11.12</b>
Issued during the year	-	-
<b>As at 31 March 2024</b>	<b>11,82,680</b>	<b>11.12</b>

**c. Other equity**

	Reserves & Surplus					Total
	Securities premium	Equity settled employee benefit reserve	Capital redemption reserve	Capital reserve	Retained earning including OCI	
<b>As at 1 April 2022</b>	1,67,100.19	8,139.34	0.02	(8,457.92)	(14,438.11)	<b>1,52,343.53</b>
Loss for the year including other comprehensive income	-	-	-	-	(4,634.12)	<b>(4,634.12)</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,634.12)</b>	<b>(4,634.12)</b>
Add: Addition on issue of equity shares on exercise of employee stock option	9.77	-	-	-	-	9.77
Add: Shared based payment expenses (refer note 33)	-	5,021.02	-	-	-	5,021.02
Add: Transfer from ESOP reserve on exercise of employee stock option	11.31	-	-	-	-	11.31
Less: Transfer to securities premium on exercise of employee stock option	-	(11.31)	-	-	-	(11.31)
Less: Issue of bonus shares (refer note 13(o))	(0.88)	-	-	-	-	(0.88)
Less: Cumulative preference dividend	-	-	-	-	(0.00)	(0.00)
<b>As at 31 March 2023</b>	<b>1,67,120.39</b>	<b>13,149.05</b>	<b>0.02</b>	<b>(8,457.92)</b>	<b>(19,072.23)</b>	<b>1,52,739.32</b>
Loss for the year including other comprehensive income	-	-	-	-	(705.03)	(705.03)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(705.03)</b>	<b>(705.03)</b>
Add: Addition on issue of equity shares on exercise of employee stock option	1.96	-	-	-	-	1.96
Add : Share based payment expenses (refer note 33)	-	1,267.44	-	-	-	1,267.44
Add: Transfer from ESOP reserve on exercise of employee stock option	21.65	-	-	-	-	21.65
Less: Transfer to securities premium on exercise of employee stock option	-	(21.65)	-	-	-	(21.65)
Less: Issue of bonus shares (refer note 13(o))	(10.63)	-	-	-	-	(10.63)
Less: Cumulative preference dividend	-	-	-	-	(0.00)	(0.00)
<b>As at 31 March 2024</b>	<b>1,67,133.37</b>	<b>14,394.84</b>	<b>0.02</b>	<b>(8,457.92)</b>	<b>(19,777.26)</b>	<b>1,53,293.06</b>

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

As per our report of even date

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

sd/-  
 per Sanjay Bachhani  
 Partner  
 Membership No. 400419

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

sd/-  
 Ritesh Agarwal  
 Director  
 DIN: 05192249

sd/-  
 Aditya Ghosh  
 Director  
 DIN: 01243445

sd/-  
 Rakesh Kumar  
 Chief Financial Officer

sd/-  
 Shivam Kumar  
 Company Secretary  
 M.No. 37514

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Standalone statement of cash flow for the year ended on 31 March 2024**  
(Amount in Indian Rupees Millions, unless stated otherwise)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flow from operating activities:</b>		
Loss before tax	(697.83)	(4,646.23)
<b>Adjustment to reconcile profit/ (loss) before tax to net cash flows</b>		
Depreciation and amortization expense	76.48	162.98
Profit on disposal of fixed assets (net)	(16.90)	(4.29)
Provision for advances	(48.16)	558.12
Expected credit loss	11.59	31.46
Fair value (loss)/ gain on financial instruments at fair value through profit or loss (net)	(5.17)	40.40
Remeasurement of gains/ (losses) on defined benefit plans	(7.20)	12.11
Income from corporate guarantee	(233.59)	(325.53)
Share based payment expenses	1,073.42	3,632.16
Profit on sale of mutual funds (net)	(17.30)	(77.27)
Interest income	(269.56)	(242.55)
Impairment of investment (refer note 5)	-	350.75
Interest expense	0.16	1.27
Exceptional items	278.97	209.94
	<b>144.91</b>	<b>(296.68)</b>
<b>Working capital changes</b>		
Movements in working capital :		
(Decrease) in trade payables	(365.53)	(96.49)
Increase/ (decrease) in other non financial liabilities	269.12	(16.71)
(Decrease) in provisions	(36.09)	(9.26)
(Decrease) in other financial liabilities	(95.91)	(692.05)
Decrease/ (increase) in other financial assets	(383.59)	125.84
(Increase) in other non financial assets	(259.60)	(170.67)
(Increase) in trade receivables	(182.51)	(153.43)
<b>Cash generated used in operations</b>	<b>(909.20)</b>	<b>(1,309.45)</b>
Income tax paid (net of refunds)	(14.12)	1.90
<b>Net cash used in operating activities (A)</b>	<b>(923.32)</b>	<b>(1,307.55)</b>
<b>Investing activities:</b>		
Purchase of property, plant and equipments (including intangibles) and capital work in progress	-	(228.25)
Proceeds from sale of fixed property, plant and equipments	21.62	9.62
Purchase of investments	(1,328.43)	(2,491.88)
Proceed from sale of investments	1,687.64	4,253.48
Loan given to related party	(45.05)	(3,791.76)
Receipt from related parties	-	2,813.04
Interest received	283.69	233.40
Investment in fixed deposit (having maturity more than 3 months)	-	(201.68)
Redemption of fixed deposit placed with bank	60.61	66.00
<b>B. Net cash flow from investing activities (B)</b>	<b>680.08</b>	<b>661.97</b>
<b>Financing activities</b>		
Proceeds from issuance of equity share capital	1.97	9.77
Interest paid	(0.16)	(1.27)
<b>C. Net cash flow from financing activities (C)</b>	<b>1.81</b>	<b>8.50</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(241.43)</b>	<b>(637.08)</b>
Cash and cash equivalents at the beginning of the year	335.20	972.28
<b>Cash and cash equivalents at the end of the year</b>	<b>93.77</b>	<b>335.20</b>
<b>Components of cash and cash equivalents</b>		
With banks:		
on current accounts	93.76	23.43
Deposits with original maturity less than 3 months	-	311.77
<b>Total cash and cash equivalents (refer note 11)</b>	<b>93.76</b>	<b>335.20</b>

## Summary of significant accounting policies

2

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

As per our report of even date

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

sd/-

**per Sanjay Bachhani**  
**Partner**  
Membership No. 400419

Place: Gurugram  
Date: 9 July 2024

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

sd/-

**Ritesh Agarwal**  
**Director**  
DIN: 05192249

sd/-

**Rakesh Kumar**  
**Chief Financial Officer**

Place: Gurugram  
Date: 9 July 2024

sd/-

**Aditya Ghosh**  
**Director**  
DIN: 01243445

sd/-

**Shivam Kumar**  
**Company Secretary**  
M.No. 37514

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)****CIN: U63090GJ2012PLC107088****Notes to Financial Statements for the year ended 31 March 2024****(Amount in Indian Rupees Millions, unless stated otherwise)****Background**

Oravel Stays Limited ("the 'Company") is a unlisted public limited company domiciled in India and incorporated under the provisions of Indian Companies Act, with its registered office situated at Ground Floor 001, Mauryash Plaza, Shyamal Cross Road, Near Parekh Hospital, Satellite, Ahmedabad, Gujarat 380015. Company is primarily engaged in providing a unique two-sided technology platform which helps our hotel and home owners to transform fragmented and unbranded hospitality assets into branded, digitally-enabled hotel and homes with higher revenue generation potential and provides our Customers with access to broad range and spectrum of hotels and homes. The Company also deals in packages, organising meetings, conferences and events related activities at Storefronts operated by Patrons.

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

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

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 12 September 2021 and consequently the name of the Company has changed to Oravel Stays Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 14 September 2021.

**1. Basis of preparation****A. Statement of compliance**

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

The standalone financial statements are approved for issuance by the Company's Board of Directors on 9 July 2024.

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

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

CIN: U63090GJ2012PLC107088

**Notes to Financial Statements for the year ended 31 March 2024**

(Amount in Indian Rupees Millions, unless stated otherwise)

**C. Basis of measurement**

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

<b>Items</b>	<b>Measurement basis</b>
Financial assets and liabilities (including derivative instruments) – Refer accounting policy regarding financial instrument)	Fair Value/ Amortised cost (Refer 2C)
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations (Refer 2J)
Share based payments	Fair value (Refer 2P)

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

**D. Use of estimates and judgements**

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

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

The areas involving critical estimates and judgements are:

**i. Impairment of non-financial asset (goodwill and intangible assets)**

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

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

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

CIN: U63090GJ2012PLC107088

**Notes to Financial Statements for the year ended 31 March 2024**

(Amount in Indian Rupees Millions, unless stated otherwise)

**iii. Share based payment**

The Company initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, employee's attrition and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

**iv. Estimation of useful life of property, plant and equipment and intangibles** - Useful lives of Property, plant and equipment & Intangible Assets (other than the life prescribed under Schedule II of the Companies Act, 2013) are estimated based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes. All these evaluations and assessments involve judgements on part of the management.**v. Key estimation relating to fair value measurements** - When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models and the discount rates are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.**vi. Deferred and MAT credit entitlement**

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

**vii. Expected credit losses on financial assets and advances**

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

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

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy,

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to Financial Statements for the year ended 31 March 2024**  
**(Amount in Indian Rupees Millions, unless stated otherwise)**

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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.

## 2. Significant accounting policies

### A. Current/ non-current classification

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

#### Assets

An asset is classified as current when:

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

All other assets are classified as non-current

#### Liabilities

A liability is classified as current when:

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

All other liabilities are classified as non-current.

#### Operating cycle

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

### B. Foreign currency transactions

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

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

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

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to Financial Statements for the year ended 31 March 2024**  
**(Amount in Indian Rupees Millions, unless stated otherwise)**

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**C. Financial instruments**

**i. Recognition and initial measurement**

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

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

**ii. Classification and subsequent measurement**

**Financial assets**

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

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

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

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

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

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

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

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

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

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

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

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

CIN: U63090GJ2012PLC107088

**Notes to Financial Statements for the year ended 31 March 2024**

(Amount in Indian Rupees Millions, unless stated otherwise)

Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

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

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

**iii. Derecognition****Financial assets**

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

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

**Financial liabilities**

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

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

**iv. Offsetting**

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

**D. Property, plant and equipment****i. Recognition and measurement**

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

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

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

CIN: U63090GJ2012PLC107088

**Notes to Financial Statements for the year ended 31 March 2024**

(Amount in Indian Rupees Millions, unless stated otherwise)

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

Assets acquired under finance lease are depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule II to the Companies Act, 2013, whichever is lower.

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

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

#### **ii. Subsequent expenditure**

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

#### **iii. Depreciation**

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

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

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

### **E. Intangible assets**

#### **i. Recognition and measurement**

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

#### **ii. Amortisation**

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

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

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

CIN: U63090GJ2012PLC107088

**Notes to Financial Statements for the year ended 31 March 2024****(Amount in Indian Rupees Millions, unless stated otherwise)**

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

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

**iii. Research and development costs**

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

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

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

**F. Business Combination**

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

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

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

**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.

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

CIN: U63090GJ2012PLC107088

**Notes to Financial Statements for the year ended 31 March 2024**

(Amount in Indian Rupees Millions, unless stated otherwise)

**I. Impairment****i. Impairment of financial instruments**

The Company recognises loss allowances for expected credit losses on:

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

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

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

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

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

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

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

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

**i. Investment in subsidiaries and joint ventures**

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

**J. Employee benefits****i. Short-term employee benefits**

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

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

CIN: U63090GJ2012PLC107088

**Notes to Financial Statements for the year ended 31 March 2024****(Amount in Indian Rupees Millions, unless stated otherwise)****ii. Post-employment benefits and other long term employee benefits**

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

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

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

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

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

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

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

**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 obligating that may, but possibly will not, require a outflow of resources. Contingent assets are not recognised.

**Royalty**

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

**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).

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

CIN: U63090GJ2012PLC107088

**Notes to Financial Statements for the year ended 31 March 2024****(Amount in Indian Rupees Millions, unless stated otherwise)****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.

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

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

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

**Initial recognition of lease liability**

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

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

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

CIN: U63090GJ2012PLC107088

**Notes to Financial Statements for the year ended 31 March 2024****(Amount in Indian Rupees Millions, unless stated otherwise)****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 recognized as expense on a straight-line basis over the lease term.

**As a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized 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.

**M. Income tax**

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

**i. Current tax**

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

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Current tax relating to items recognised outside profit and loss is recognised outside profit and loss in correlation to the underlying transaction either in Other Comprehensive Income (OCI) 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. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and

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

CIN: U63090GJ2012PLC107088

**Notes to Financial Statements for the year ended 31 March 2024**

(Amount in Indian Rupees Millions, unless stated otherwise)

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.

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 (OCI) or directly in equity.

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

#### **N. Borrowing cost**

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

#### **O. Share-based payments**

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

##### **Equity-settled transactions**

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

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

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

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)****CIN: U63090GJ2012PLC107088****Notes to Financial Statements for the year ended 31 March 2024****(Amount in Indian Rupees Millions, unless stated otherwise)**

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the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

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

**P. Investment in subsidiaries and associates**

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

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

**Q. Discontinued operation**

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

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

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

**R. 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.

**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.

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to Financial Statements for the year ended 31 March 2024**  
**(Amount in Indian Rupees Millions, unless stated otherwise)**

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

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. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
 CIN: U63090GJ2012PLC107088  
 Notes to standalone financial statements for the year ended 31 March 2024  
 (Amount in Indian Rupees Millions, unless stated otherwise)

**3. Property, plant & equipment**

	Vehicles	Computers & computer equipments	Office Equipments	Total
<b>Gross carrying amount</b>				
At 1 April 2022	3.96	106.47	0.43	110.86
Additions	-	1.07	0.11	1.18
Disposals	(3.52)	(9.13)	-	(12.65)
Capitalized during the year	-	-	-	-
<b>At 31 March 2023</b>	<b>0.44</b>	<b>98.41</b>	<b>0.54</b>	<b>99.39</b>
Additions	-	-	-	-
Disposals	-	(40.69)	-	(40.69)
Capitalized during the year	-	-	-	-
<b>At 31 March 2024</b>	<b>0.44</b>	<b>57.72</b>	<b>0.54</b>	<b>58.70</b>
<b>Accumulated depreciation</b>				
At 1 April 2022	3.13	20.41	0.08	23.62
Charged for the year	0.19	77.46	0.10	77.76
Disposals	(2.94)	(4.37)	-	(7.30)
<b>At 31 March 2023</b>	<b>0.38</b>	<b>93.50</b>	<b>0.18</b>	<b>94.66</b>
Charged for the year	-	-	0.10	0.10
Disposals	-	(38.66)	-	(38.66)
<b>At 31 March 2024</b>	<b>0.38</b>	<b>54.84</b>	<b>0.28</b>	<b>55.50</b>
<b>Net carrying amount</b>				
<b>At 31 March 2023</b>	<b>0.06</b>	<b>4.91</b>	<b>0.36</b>	<b>5.33</b>
<b>At 31 March 2024</b>	<b>0.06</b>	<b>2.88</b>	<b>0.26</b>	<b>3.20</b>

**4. Other intangible assets**

	Goodwill	Trade mark	Brand	Software	Internally generated software*	Total	Intangible assets under development
<b>Gross carrying amount</b>							
At 1 April 2022	306.90	39.89	94.60	132.38	380.17	953.94	0.49
Purchase/addition	-	-	-	2.45	222.42	224.87	2.69
Capitalized during the year	-	-	-	-	-	-	(0.49)
Disposals	-	-	-	-	-	-	-
<b>At 31 March 2023</b>	<b>306.90</b>	<b>39.89</b>	<b>94.60</b>	<b>134.83</b>	<b>602.59</b>	<b>1,178.81</b>	<b>2.69</b>
Purchase/addition	-	-	-	-	-	-	-
Capitalized during the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	(2.69)
<b>At 31 March 2024</b>	<b>306.90</b>	<b>39.89</b>	<b>94.60</b>	<b>134.83</b>	<b>602.59</b>	<b>1,178.81</b>	<b>-</b>
<b>Accumulated amortization</b>							
At 1 April 2022	-	39.89	-	124.42	332.61	496.92	-
Charged for the year	-	-	-	6.83	78.40	85.23	-
Disposals	-	-	-	-	-	-	-
<b>At 31 March 2023</b>	<b>-</b>	<b>39.89</b>	<b>-</b>	<b>131.25</b>	<b>411.01</b>	<b>582.15</b>	<b>-</b>
Charged for the year	-	-	-	2.16	74.22	76.38	-
Disposals	-	-	-	-	-	-	-
<b>At 31 March 2024</b>	<b>-</b>	<b>39.89</b>	<b>-</b>	<b>133.41</b>	<b>485.23</b>	<b>658.53</b>	<b>-</b>
<b>Net carrying amount</b>							
<b>At 31 March 2023</b>	<b>306.90</b>	<b>-</b>	<b>94.60</b>	<b>3.58</b>	<b>191.58</b>	<b>596.66</b>	<b>2.69</b>
<b>At 31 March 2024</b>	<b>306.90</b>	<b>-</b>	<b>94.60</b>	<b>1.42</b>	<b>117.36</b>	<b>520.28</b>	<b>-</b>
<b>Net book value</b>							
Goodwill	306.90	306.90					
Other intangible assets	213.38	289.76					
<b>Total</b>	<b>520.28</b>	<b>596.66</b>					

**Impairment of goodwill**

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

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

Based on the above testing, no impairment was identified as on 31 March 2024 and 31 March 2023, as the recoverable amount of CGU exceed the carrying value. An analysis of calculation's sensitivity to a change in the key parameter (turnover and earnings multiples), did not identify any probable scenarios where the CGU's recoverable fall below its carrying amount.

**Intangible under development ageing schedule as at 31 March 2024**

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
	2.69	-	-	-	2.69

**Intangible under development ageing schedule as at 31 March 2023**

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
	2.69	-	-	-	2.69

\*addition in internally generated software and intangible under development includes capitalisation of salary cost (refer note 22 and 38) for its further details.

Intangible assets under development includes development of software and applications. The projects are neither overdue and nor exceed its cost as compared to original plan. The projects are expected to complete within 6 months from the balance sheet date.

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

CIN: U63090GJ2012PLC107088

Notes to standalone financial statements for the year ended 31 March 2024

(Amount in Indian Rupees Millions, unless stated otherwise)

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

	As at 31 March 2024	As at 31 March 2023
<b>Investments at cost</b>		
<b>Non-trade, Unquoted investments</b>		
<b>Investment in equity shares of subsidiaries (fully paid up)</b>		
17,052,429 (31 March 2023: 17,052,429) equity shares @ 1 US\$ each fully paid up in Oravel Stays Singapore Pte Ltd	88,315.00	88,315.00
40,132,737 (31 March 2023: 40,132,737) equity shares of INR 10 each fully paid up in OYO Hotels and Homes Private Limited	40,779.13	40,779.13
2,000,000 (31 March 2023: 2,000,000) equity shares @ INR 10 each fully paid up in OYO Financial and Technology Services Private Limited	20.00	20.00
9,104 (31 March 2023: 9,140) equity shares @ INR 100 each fully paid up in Guerrilla Infra Solutions Private Limited	183.54	183.54
2,495,000 (31 March 2023: 2,495,000) equity shares @ INR 10 each fully paid up in Mypreferred Transformation and Hospitality Private Limited	7,504.83	7,504.83
<b>Investment in equity shares of joint venture (fully paid up)</b>		
139,993,000 (31 March 2023: 139,993,000) equity shares @ INR 10 each fully paid up in Luxabode Hotels Private Limited	1,399.93	1,399.93
<b>Investment in preference shares of joint venture (fully paid up)</b>		
15,000 (31 March 2023: 15,000) preference shares @ INR 10 each fully paid up in Luxabode Hotels Private Limited	1.34	1.34
<b>Investment in Limited Liability Partnerships (LLPs)</b>		
Investment in OYO Apartment Investment LLP*	120.00	120.00
Investment in OYO OTH I Investment LLP*	310.00	310.00
Investment in OYO Midmarket Investment LLP*	240.00	240.00
Less: Provision for diminution in value of investments (refer note 5)	(670.00)	(670.00)
	<b>1,38,203.77</b>	<b>1,38,203.77</b>
<b>Deemed investment in subsidiaries#</b>		
OPYO Hotels and Homes Private Limited	3,025.81	2,824.23
OPYO Technology & Hospitality FZ LLC	152.10	214.14
OPYO Technology & Hospitality (UK) Limited	109.60	96.39
Oravel Stays Singapore Pte Ltd.	233.64	177.41
OPYO Technology & Hospitality S.L Spain	5.17	5.11
PT OYO Rooms Indonesia	62.87	54.19
OPYO Oravel Technology Co.	4.14	4.00
OPYO Rooms Hospitality Sdn Bhd	96.88	90.18
Tabist Co. Ltd.**	18.18	18.18
OPYO Hotels Inc	594.12	607.69
OPYO Hospitality & Information Technology (Shenzhen) Co. Limited**	32.60	32.60
OPYO Apartments Investments LLP**	230.75	230.75
OPYO Hotels Germany GmbH	0.41	0.41
OPYO Vacation Homes Rentals LLC Dubai	24.44	18.11
OPYO Rooms and Technology LLC	49.19	48.99
OPYO Hotels Italia S.R.L.	1.37	1.36
OPYO Vacation Homes Holding B.V.	488.36	438.10
OPYO Technology & Hospitality Phillipines Inc	6.08	5.84
OPYO Vacation Homes LLC	2.59	2.59
OPYO Technology and Hospitality (Thailand) Limited	11.96	11.86
OPYO Hotels Canada Inc	4.90	4.90
OPYO Workspaces India Private Limited	13.52	13.44
Oravel Hotels Mexico S. de R.L. de C.V	11.05	-
OPYO Brasil Hospitalidade E Tecnologia Eireli	10.95	-
<b>Deemed investment in joint venture##</b>		
OPYO Mountainia USA Inc.	11.20	11.09
Oravel Hotels Mexico S. de R.L. de C.V	-	10.96
OPYO Brasil Hospitalidade E Tecnologia Eireli	-	10.78
Luxabode Hotels Private Limited	4.25	3.51
Less: Provision for diminution in value of investments (refer note 25)**	(281.52)	(281.52)
	<b>4,924.61</b>	<b>4,655.29</b>
<b>Aggregate value of unquoted investments</b>	<b>1,38,873.77</b>	<b>1,38,873.77</b>
<b>Aggregate amount of provision for diminution in value of investments*</b>	<b>670.00</b>	<b>670.00</b>

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

\*The recoverable amount of the investments in Limited liability partnership (LLP) has been computed based on value in use calculation of the underlying properties. The value in use calculation is based on discounted cash flow model. During the previous years, an amount of INR 120 million has been provided as impairment of investment in OYO Apartments Investments LLP, which is in the business of providing accommodation service. The impairment charge arise in LLPs mainly due to impact on occupancy due to purge of properties. 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.

\*During the previous years, an amount of INR 310 million and INR 240 million has been provided as impairment of investment in OYO OTH I Investment LLP and OYO Midmarket Investment LLP respectively, which is in the business of hospitality operations. In previous years, the impairment charge arose in LLPs mainly due to impact on occupancy 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. Also, during the financial year 2020-21, the management had decided to liquidate the operations of OYO OTH I Investment LLP and OYO Midmarket Investment LLP.

\*\* During the previous years, the Company has recognised provision for diminution in value of investments amounting to INR 230.75 million, INR 18.18 million and INR 32.60 million in OYO Apartments Investments LLP, Tabist Co. Ltd. (formerly known as OYO Technology &amp; Hospitality Japan KK) and OYO Hospitality &amp; Information Technology (Shenzhen) Co. Limited, respectively. The impairment arose due to recoverable amount is less than carrying amount of the above subsidiaries.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
 CIN: U63090GJ2012PLC107088  
 Notes to standalone financial statements for the year ended 31 March 2024  
 (Amount in Indian Rupees Millions, unless stated otherwise)

**6. Current investments**

	As at 31 March 2024	As at 31 March 2023
<b>Quoted investments</b>		
<b>Investment at fair value through profit and loss</b>		
Investment in mutual fund		
Nil (31 March 2023: 46,999) Units of ICICI Prudential Savings Fund-Direct Plan Growth*	-	21.60
7,463 (31 March 2023: 28,459) units of HSBC Liquid Fund- Direct Growth	17.96	63.81
Nil (31 March 2023: 25,451) units of DSP Liquid Fund- Direct Growth	-	81.88
8,737 (31 March 2023: 23,293) units of Axis Liquid Fund- Direct Growth	23.45	58.25
Nil (31 March 2023: 8,869) units of Axis Overnight Fund- Direct Growth	-	10.52
172,457 (31 March 2023: Nil) units of ASBL Liquid Fund-Direct Growth	67.20	-
4,800 (31 March 2023: 2,827) units of TATA Liquid Fund-Direct Plan Growth	18.29	10.04
6,100 (31 March 2023: Nil) units of Nippon India Liquid Fund-Direct Growth Plan	36.04	-
1,601 (31 March 2023: Nil) units of SBI Liquid Fund-Direct Growth Plan	6.05	-
1,881 (31 March 2023: Nil) units of UTI Low Duration Fund	7.45	-
2,548 (31 March 2023: Nil) units of Kotak Liquid Fund	12.43	-
2,351 (31 March 2023: Nil) units of HDFC Liquid Fund- Direct Plan- Growth Option	11.15	-
2,749 (31 March 2023: Nil) units of Invesco India Liquid Fund- Direct Plan Growth	9.11	-
	<b>209.13</b>	<b>246.10</b>
<b>Investment at amortised cost</b>		
<b>Investment in bonds</b>		
Nil (31 March 2023: 100) units of 7.20% HDFC	-	100.74
<b>Investment in commercial papers</b>		
TATA Motor Finance	-	199.03
	<b>209.13</b>	<b>299.77</b>
<b>Aggregate book value of quoted investments</b>	<b>209.13</b>	<b>545.87</b>
<b>Aggregate market value of quoted investments</b>	<b>209.13</b>	<b>545.87</b>
<b>Aggregate book value of unquoted investments</b>	<b>-</b>	<b>-</b>
<b>Aggregate amount of impairment in value of investments</b>	<b>-</b>	<b>-</b>

\*Lien of Nil (31 March 2023: INR 21.60 millions) given in favour of SREI Equipment Private Limited for laptops taken on lease.

**7A. Other financial assets- non-current**

	As at 31 March 2024	As at 31 March 2023
<b>Security deposits</b>		
-Unsecured, considered good		
-Unsecured, considered good	357.75	405.00
	<b>357.75</b>	<b>405.00</b>
<b>Loan to related parties (refer note 32)</b>		
-Unsecured, considered good		
-Unsecured, considered doubtful	2,265.28	2,088.40
Less: Expected credit loss	33.79	64.41
	<b>2,265.28</b>	<b>2,088.40</b>
	<b>2,623.03</b>	<b>2,493.40</b>
<b>Set out below is the movement in the allowance for expected credit losses:</b>		
<b>As at 1 April</b>	<b>64.41</b>	<b>10.51</b>
Provision created during the year	-	53.90
Reclassified to other current financial assets (refer note 7B)	(30.62)	-
<b>As at closing date</b>	<b>33.79</b>	<b>64.41</b>

**7B. Other financial assets- current**

	As at 31 March 2024	As at 31 March 2023
<b>Security deposits</b>		
-Unsecured, considered good		
-Unsecured, considered good	97.09	135.00
	<b>97.09</b>	<b>135.00</b>
<b>Receivables from related parties (refer note 32)</b>		
-Unsecured, considered good		
-Unsecured, considered doubtful	5,390.61	4,658.26
Less: Expected credit loss	898.98	880.80
	<b>5,390.61</b>	<b>(898.98)</b>
	<b>5,390.61</b>	<b>4,658.26</b>
<b>Other recoverables</b>		
-Unsecured, considered good		
-Unsecured, considered good	25.31	25.48
	<b>25.31</b>	<b>25.48</b>
<b>Loan to related parties (refer note 32)*</b>		
-Unsecured, considered good		
-Unsecured, considered doubtful	1,371.43	1,269.68
Less: Expected credit loss	35.04	-
	<b>1,371.43</b>	<b>1,269.68</b>
Interest accrued on bond		
Interest accrued on bank deposits	-	6.23
	<b>-</b>	<b>7.89</b>
<b>Total</b>	<b>6,884.44</b>	<b>6,102.54</b>

\*receivable on demand

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

<b>As at 1 April</b>	<b>880.80</b>	<b>236.62</b>
Provision created during the year	22.60	641.29
Reclassified from other non-current financial assets (refer note 7A)	30.62	-
Others (exchange difference)	-	2.89
<b>As at closing date</b>	<b>934.02</b>	<b>880.80</b>

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

	As at 31 March 2024	As at 31 March 2023
<b>Advance income tax (TDS receivable)</b>		
<b>Total</b>		
Advance income tax (TDS receivable)	59.63	45.52
<b>Total</b>	<b>59.63</b>	<b>45.52</b>

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
 CIN: U63090GJ2012PLC107088  
 Notes to standalone financial statements for the year ended 31 March 2024  
 (Amount in Indian Rupees Millions, unless stated otherwise)

**9A. Other non current assets**

	As at 31 March 2024	As at 31 March 2023
<b>-Unsecured and considered good</b>		
Prepaid expenses	4.56	6.23
Balances with statutory/government authorities*	609.63	551.82
	<b>614.19</b>	<b>558.05</b>

\*includes deposit paid under protest amounting to INR 132.56 million (31 March 2023: INR 110 million)

**9B. Other current assets**

	As at 31 March 2024	As at 31 March 2023
<b>-Unsecured and considered good</b>		
Prepaid expenses	7.55	21.00
<b>Other recoverable*</b>		
-Unsecured and considered good	6.84	363.89
-Unsecured and considered doubtful	4.37	8.03
Less: Expected credit loss	11.21	371.92
	(4.37)	(8.03)
	<b>6.84</b>	<b>363.89</b>
<b>Total</b>	<b>14.39</b>	<b>384.89</b>

The Company has incurred and recorded till 31 March 2024, share issue expense of INR 573.96 million (31 March 2023: INR 362.56 million) in connection with proposed public offer of equity shares, in accordance with the Companies Act 2013 (the Act). The Company's share of expenses shall be adjusted against securities premium to the extent permissible under section 32 of the Act on successful completion of IPO and carried forward the entire amount under this head. Subsequent to year ended 31 March 2024, the Board has decided to withdraw its pre-filed DRHP through circulation dated on 21 April 2024 (ratified on 9 July 2024), and informed to SEBI on May 17, 2024. Therefore above current asset recorded w.r.t share issue expense is accordingly expensed through exceptional item (refer note 44).

**10. Trade receivables**

	As at 31 March 2024	As at 31 March 2023
Trade receivables (refer note 32)	941.33	722.24
	<b>941.33</b>	<b>722.24</b>
<b>Break up for security details</b>		
<b>Trade receivable</b>		
Considered good - secured	-	-
Considered good - unsecured	941.33	722.24
Having significant increase in credit risk	70.68	81.69
Trade receivable credit impaired	-	-
	<b>1,012.01</b>	<b>803.93</b>
<b>Impairment allowance (allowance for expected credit loss)</b>		
Trade receivable which have significant increase in credit risk (refer note 25)	(70.68)	(81.69)
	<b>(70.68)</b>	<b>(81.69)</b>
	<b>941.33</b>	<b>722.24</b>

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 the allowance for expected credit losses:**

<b>As at 1 April</b>	81.69	47.82
Provision created during the year	-	31.46
Reversed during the year	(11.01)	-
Others (exchange difference)	-	2.41
As at closing date	<b>70.68</b>	<b>81.69</b>

**Trade receivable ageing schedule (excluding impairment allowance) as at 31 March 2024**

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	69.57	53.15	106.68	270.94	157.13	283.86	941.33
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0.94	3.67	1.79	11.44	52.84	70.68
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	<b>69.57</b>	<b>54.09</b>	<b>110.35</b>	<b>272.73</b>	<b>168.57</b>	<b>336.70</b>	<b>1,012.01</b>

**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	62.63	116.56	103.22	158.92	96.77	184.14	722.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.94	3.67	1.79	11.44	15.47	48.38	81.69
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	<b>63.57</b>	<b>120.23</b>	<b>105.01</b>	<b>170.36</b>	<b>112.24</b>	<b>232.52</b>	<b>803.93</b>

**11. Cash and cash equivalents**

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	93.76	23.43
- Deposits with original maturity less than 3 months	-	311.77
<b>Total</b>	<b>93.76</b>	<b>335.20</b>

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

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

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	93.76	23.43
- Deposits with original maturity less than 3 months	-	311.77
	<b>93.76</b>	<b>335.20</b>

**12. Bank balances other than cash and cash equivalents**

	As at 31 March 2024	As at 31 March 2023
Deposits with remaining maturity more than 3 months to less than 12 months*	173.47	234.07
Deposits with remaining maturity more than 12 months*	-	-
<b>Total</b>	<b>173.47</b>	<b>234.07</b>
Less: amount disclosed under non - current financial assets (refer note 7A)	-	-
	<b>173.47</b>	<b>234.07</b>

\*Lien of Nil (31 March 2023: INR 40.00 million) for bank guarantee given in favour of SREI Equipment Finance Limited and Kotak credit cards.

\*Lien of INR 168.88 million (31 March 2023: INR 168.88) for bank guarantee given in favour of National Company Law Appellate Tribunal (NCLAT).

\*Lien of INR 0.71 million (31 March 2023: INR 0.71 million) for bank guarantee given in favour of IATA.

\*Lien of INR 3.55 million (31 March 2023: Nil) for bank guarantee given in favour of CGIT.

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**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to standalone financial statements for the year ended 31 March 2024**  
**(Amount in Indian Rupees Millions, unless stated otherwise)**

**13. Equity share capital**

	As at 31 March 2024	As at 31 March 2023
<b>Authorised capital</b>		
<b>Equity shares*</b>		
9,000,000,000 (31 March 2023: 9,000,000,000) equity shares of INR 1 each	9,000.00	9,000.00
	<b>9,000.00</b>	<b>9,000.00</b>
<b>Preference shares#</b>		
100,000 (31 March 2023: 100,000) 0.01% Series A compulsorily convertible preference shares of INR 1 each	0.10	0.10
115,000 (31 March 2023: 115,000) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each	1.15	1.15
105,000 (31 March 2023: 105,000) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
170,000 (31 March 2023: 170,000) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each	1.70	1.70
105,000 (31 March 2023: 105,000) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
910 (31 March 2023: 910) 0.01% Series C2 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
323,000 (31 March 2023: 323,000) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each	3.23	3.23
13,000 (31 March 2023: 13,000) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each	0.13	0.13
137,000 (31 March 2023: 137,000) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each	1.37	1.37
154,000 (31 March 2023: 154,000) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each	1.54	1.54
1,250 (31 March 2023: 1,250) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
1,770 (31 March 2023: 1,770) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each	0.02	0.02
<b>Issued, subscribed and fully paid-up</b>	<b>11.36</b>	<b>11.36</b>
<b>Equity shares</b>		
1,338,757,678 (31 March 2023: 1,328,123,967) equity shares of INR 1 each	1,338.76	1,328.12
<b>Total issued, subscribed and fully paid equity share capital</b>	<b>1,338.76</b>	<b>1,328.12</b>
<b>Instruments entirely equity in nature</b>		
80,160 (31 March 2023: 80,160) 0.01% Series A compulsorily convertible preference shares of INR 1 each	0.08	0.08
111,730 (31 March 2023: 111,730) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each	1.12	1.12
102,250 (31 March 2023: 102,250) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each	1.02	1.02
166,690 (31 March 2023: 166,690) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each	1.67	1.67
104,600 (31 March 2023: 104,600) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
322,790 (31 March 2023: 322,790) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each	3.23	3.23
12,910 (31 March 2023: 12,910) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each	0.13	0.13
137,000 (31 March 2023: 137,000) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each	1.37	1.37
143,750 (31 March 2023: 143,750) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each	1.44	1.44
800 (31 March 2023: 800) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
<b>Total issued, subscribed and fully paid compulsorily convertible cumulative preference share capital</b>	<b>11.12</b>	<b>11.12</b>
	<b>1,349.88</b>	<b>1,339.24</b>

\*Post approval of Board through Board Resolution dated 27 August 2021 the Shareholders of the Company increased the authorised share capital of the Company from 40,000 shares of INR 10 each to 9,000,000,000 shares of INR 1 each at Extra Ordinary General Meeting (EOGM) held on 1 September 2021.

#Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Company held on 1 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 25 shares for every 160 equity shares.

#Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Company held on 10 September 2021, each equity share of face value of INR 10 per share was sub-divided into ten equity shares of face value of INR 1 per share, each compulsorily convertible preference shares of face value of INR 10 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 1 and each compulsorily convertible cumulative preference shares of face value of INR 100 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 10, with effect from the record date.

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Holding Company held on 10 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 3,999 shares for every 1 equity shares of the Company and consequently the conversion ratio of the preference shares also changed from 1:1 to 4,000 equity shares for every 1 preference share.

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

	No. of shares	Amount
<b>At 31 March 2022</b>	1,327,24	
Issued during the year	1,327,24	
Bonus shares issued during the year (refer note 13(p))	0.00	
<b>At 31 March 2023</b>	1,328.12	
Issued during the year	1,328.12	
Bonus shares issued during the year (refer note 13(p))	0.01	
<b>At 31 March 2024</b>	1,338.76	
	<b>1,338.76</b>	

**Preference shares****Series A compulsorily convertible preference shares of INR 1 each (CCPS)**

	No. of shares	Amount
<b>At 1 April 2022</b>	80,160	0.08
Issued during the year	-	-
<b>At 31 March 2023</b>	80,160	0.08
Issued during the year	-	-
<b>At 31 March 2024</b>	80,160	0.08

**Series A1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPs)**

	No. of shares	Amount
<b>At 1 April 2022</b>	1,11,730	1.12
Issued during the year	-	-
<b>At 31 March 2023</b>	1,11,730	1.12
Issued during the year	-	-
<b>At 31 March 2024</b>	1,11,730	1.12

**Series B compulsorily convertible cumulative preference shares of INR 10 each (CCCPs)**

	No. of shares	Amount
<b>At 1 April 2022</b>	1,02,250	1.02
Issued during the year	-	-
<b>At 31 March 2023</b>	1,02,250	1.02
Issued during the year	-	-
<b>At 31 March 2024</b>	1,02,250	1.02

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
 CIN: U63090GJ2012PLC107088  
 Notes to standalone financial statements for the year ended 31 March 2024  
 (Amount in Indian Rupees Millions, unless stated otherwise)

**Series C compulsorily convertible cumulative preference shares of INR 10 each (CCCPs)**

	No. of shares	Amount
<b>At 1 April 2022</b>	1,66,690	1.67
Issued during the year	-	-
<b>At 31 March 2023</b>	<b>1,66,690</b>	<b>1.67</b>
Issued during the year	-	-
<b>At 31 March 2024</b>	<b>1,66,690</b>	<b>1.67</b>

**Series C1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPs)**

	No. of shares	Amount
<b>At 1 April 2022</b>	1,04,600	1.05
Issued during the year	-	-
<b>At 31 March 2023</b>	<b>1,04,600</b>	<b>1.05</b>
Issued during the year	-	-
<b>At 31 March 2024</b>	<b>1,04,600</b>	<b>1.05</b>

**Series D compulsorily convertible cumulative preference shares of INR 10 each (CCCPs)**

	No. of shares	Amount
<b>At 1 April 2022</b>	3,22,790	3.23
Issued during the year	-	-
<b>At 31 March 2023</b>	<b>3,22,790</b>	<b>3.23</b>
Issued during the year	-	-
<b>At 31 March 2024</b>	<b>3,22,790</b>	<b>3.23</b>

**Series D1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPs)**

	No. of shares	Amount
<b>At 1 April 2022</b>	12,910	0.13
Issued during the year	-	-
<b>At 31 March 2023</b>	<b>12,910</b>	<b>0.13</b>
Issued during the year	-	-
<b>At 31 March 2024</b>	<b>12,910</b>	<b>0.13</b>

**Series E compulsorily convertible cumulative preference shares of INR 10 each (CCCPs)**

	No. of shares	Amount
<b>At 1 April 2022</b>	1,37,000	1.37
Issued during the year	-	-
<b>At 31 March 2023</b>	<b>1,37,000</b>	<b>1.37</b>
Issued during the year	-	-
<b>At 31 March 2024</b>	<b>1,37,000</b>	<b>1.37</b>

**Series F compulsorily convertible cumulative preference shares of INR 10 each (CCCPs)**

	No. of shares	Amount
<b>At 1 April 2022</b>	1,43,750	1.44
Issued during the year	-	-
<b>At 31 March 2023</b>	<b>1,43,750</b>	<b>1.44</b>
Issued during the year	-	-
<b>At 31 March 2024</b>	<b>1,43,750</b>	<b>1.44</b>

**Series F2 compulsorily convertible cumulative preference shares of INR 10 each (CCCPs)\***

	No. of shares	Amount
<b>At 1 April 2022</b>	800	0.01
Issued during the year	-	-
<b>At 31 March 2023</b>	<b>800</b>	<b>0.01</b>
Issued during the year	-	-
<b>At 31 March 2024</b>	<b>800</b>	<b>0.01</b>

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to standalone financial statements for the year ended 31 March 2024**  
(Amount in Indian Rupees Millions, unless stated otherwise)

**b) Terms/rights attached to equity shares**

(i) The Company has only one class of equity shares having a par value of INR 1 per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Each holder of equity shares is entitled to one vote per share and equal rights in distribution of profit/surplus in proportionate to the equity share held by shareholder.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year 31 March 2022, the Company has converted series F1 CCCPS into equity share vide board resolution dated 18 November 2021.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CIN: U63090GJ2012PLC107088

Notes to standalone financial statements for the year ended 31 March 2024

(Amount in Indian Rupees Millions, unless stated otherwise)

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

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

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

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. 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 the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

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

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

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

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. 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 the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

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

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

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

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. 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.

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)****CIN: U63090GJ2012PLC107088****Notes to standalone financial statements for the year ended 31 March 2024****(Amount in Indian Rupees Millions, unless stated otherwise)**

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

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

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

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

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

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

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

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

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

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

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

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

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

**CIN: U63090GJ2012PLC107088**

**Notes to standalone financial statements for the year ended 31 March 2024**

**(Amount in Indian Rupees Millions, unless stated otherwise)**

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

(i) During the financial year 2019-20, the Company issued 14,375 Series F CCCPS, of INR 100 each fully paid-up at a premium of INR 3,903,136.81 per share respectively. CCCPS 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 F CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series F 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 F2 compulsorily convertible cumulative preference shares (CCCPs)**

(i) During the year ended 31 March 2022, the Company issued 80 Series F2 CCCPS, of INR 100 each fully paid-up at a premium of INR 4,297,160 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

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

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

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

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**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
Notes to standalone financial statements for the year ended 31 March 2024  
(Amount in Indian Rupees Millions, unless stated otherwise)

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

**Equity shares**

Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
Ritesh Agarwal	51,43,18,000	38.38%	52,19,10,000	39.30%
RA Hospitality Holdings (Cayman)	58,36,28,580	43.56%	58,34,00,000	43.93%
<b>Series A compulsorily convertible preference shares of INR 1 each fully paid up (CCPS)</b>				
Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	16,030	20.00%	16,030	20.00%
RA Hospitality Holdings (Cayman)	64,130	80.00%	64,130	80.00%
<b>Series A1 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPs)</b>				
Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
Sequoia Capital India Investments IV	18,580	16.63%	18,580	16.63%
Lightspeed Venture Partners IX (Mauritius)	6,940	6.21%	6,940	6.21%
RA Hospitality Holdings (Cayman)	79,040	70.74%	79,040	70.74%
SVF India Holding (Cayman) Limited	7,170	6.42%	7,170	6.42%
<b>Series B compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPs)</b>				
Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
Lightspeed Venture Partners IX (Mauritius)	28,340	27.72%	28,340	27.72%
Sequoia Capital India Investments IV	21,000	20.54%	21,000	20.54%
SVF India Holding (Cayman) Limited	49,210	48.13%	49,210	48.13%
<b>Series C compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPs)</b>				
Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	1,14,160	68.49%	1,14,160	68.49%
RA Hospitality Holdings (Cayman)	37,890	22.73%	37,890	22.73%
<b>Series C1 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPs)</b>				
Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	1,04,600	100.00%	1,04,600	100.00%
<b>Series D compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPs)</b>				
Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	2,90,500	90.00%	2,90,500	90.00%
<b>Series D1 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPs)</b>				
Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
China Lodging Holdings (HK) Limited	10,410	80.64%	10,410	80.64%
Qatar Insurance Company Q.S.P.C.	750	5.81%	750	5.81%
RLC 1 IC 2 Limited	1,750	13.56%	1,750	13.56%
<b>Series E compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPs)</b>				
Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	57,690	42.11%	57,690	42.11%
A1 Holdings Inc	28,810	21.03%	28,810	21.03%
Airbnb Inc	21,630	15.79%	21,630	15.79%
Star Virtue Investment Limited	28,840	21.05%	28,840	21.05%
<b>Series F compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPs)</b>				
Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	96,260	66.96%	96,260	66.96%
RA Hospitality Holdings (Cayman)	47,490	33.04%	47,490	33.04%
<b>Series F2 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPs)</b>				
Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
Microsoft Corporation	800	100.00%	800	100.00%

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

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to standalone financial statements for the year ended 31 March 2024**  
(Amount in Indian Rupees Millions, unless stated otherwise)

**(n) Shareholding of promoters**

Particulars	As at 31 March 2024		As at 31 March 2023		% change during the period
	No of shares	% holding	No of shares	% holding	
<b>Equity Shares of INR 1 each</b>					
Ritesh Agarwal	51,43,18,000	38.38%	52,19,10,000	39.30%	-0.92%
RA Hospitality Holdings (Cayman)	58,36,28,580	43.56%	58,34,00,000	43.93%	-0.37%
SVF India Holdings (Cayman) Limited	2,33,60,000	1.74%	2,33,60,000	1.76%	-0.02%
<b>Series A compulsorily convertible preference shares of INR 1 each</b>					
RA Hospitality Holdings (Cayman)	64,130	80.00%	64,130	80.00%	0.00%
SVF India Holdings (Cayman) Limited	16,030	20.00%	16,030	20.00%	0.00%
<b>Series A1 compulsorily convertible cumulative preference shares of INR 10 each</b>					
RA Hospitality Holdings (Cayman)	79,040	70.74%	79,040	70.74%	0.00%
SVF India Holdings (Cayman) Limited	7,170	6.42%	7,170	6.42%	0.00%
<b>Series B compulsorily convertible cumulative preference shares of INR 10 each</b>					
SVF India Holdings (Cayman) Limited	49,210	48.13%	49,210	48.13%	0.00%
<b>Series C compulsorily convertible cumulative preference shares of INR 10 each</b>					
RA Hospitality Holdings (Cayman)	37,890	22.73%	37,890	22.73%	0.00%
SVF India Holdings (Cayman) Limited	1,14,160	68.49%	1,14,160	68.49%	0.00%
<b>Series C1 compulsorily convertible cumulative preference shares of INR 10 each</b>					
SVF India Holdings (Cayman) Limited	1,04,600	100.00%	1,04,600	100.00%	0.00%
<b>Series D compulsorily convertible cumulative preference shares of INR 10 each</b>					
SVF India Holdings (Cayman) Limited	2,90,500	90.00%	2,90,500	90.00%	0.00%
<b>Series E compulsorily convertible cumulative preference shares of INR 10 each</b>					
RA Hospitality Holdings (Cayman)	30	0.02%	30	0.02%	0.00%
SVF India Holdings (Cayman) Limited	57,690	42.11%	57,690	42.11%	0.00%
<b>Series F compulsorily convertible cumulative preference shares of INR 10 each</b>					
RA Hospitality Holdings (Cayman)	47,490	33.04%	47,490	33.04%	0.00%
SVF India Holdings (Cayman) Limited	96,260	66.96%	96,260	66.96%	0.00%

**(o) Shares issued for consideration other than cash**

(i) During the year ended 31 March 2024, the Company has issued bonus shares by utilising securities premium account amounting to INR 10.63 million (31 March 2023: 0.88 million).

**(p) Shares reserved for issue under options**

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

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**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
Notes to standalone financial statements for the year ended 31 March 2024  
(Amount in Indian Rupees Millions, unless stated otherwise)

**14. Other equity**

	As at 31 March 2024	As at 31 March 2023
A. Retained earnings	(19,777.26)	(19,072.23)
B. Securities premium account	1,67,133.37	1,67,120.39
C. Capital redemption reserve ('CRR')	0.02	0.02
<b>Other reserve</b>		
D. Equity settled employee benefit reserve	14,394.84	13,149.05
E. Capital reserve	(8,457.92)	(8,457.92)
<b>Total</b>	<b>1,53,293.05</b>	<b>1,52,739.31</b>

**A. Retained earnings**

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of year	(19,072.23)	(14,438.11)
Add: loss for the year	(697.83)	(4,646.23)
Add: items of other comprehensive income recognized directly in retained earnings		
-Remeasurement of post employment benefit obligation, net of tax (refer note 30)	(7.20)	12.11
Less: Cumulative dividend on preference shares*	(0.00)	(0.00)
<b>Balance at the end of year</b>	<b>(19,777.26)</b>	<b>(19,072.23)</b>

\*Amounts are rounded up in millions upto 2 decimals.

**B. Securities premium**

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of year	1,67,120.39	1,67,100.19
Add: Premium on issue of equity share on exercise of employee stock option	1.96	9.77
Add: Transferred from ESOP reserve on exercise of employee stock options	21.65	11.31
Less: Issue of bonus shares (refer note 13(o))	(10.63)	(0.88)
<b>Balance at the end of year</b>	<b>1,67,133.37</b>	<b>1,67,120.39</b>

**C. Capital redemption reserve**

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of year	0.02	0.02
<b>Balance at the end of year</b>	<b>0.02</b>	<b>0.02</b>

**D. Equity settled employee benefit reserve**

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of year	13,149.05	8,139.34
Add: Share based payment expenses (refer note 33)	1,267.44	5,021.02
Less: Transferred to securities premium account on exercise of employee stock options	(21.65)	(11.31)
<b>Balance at the end of year</b>	<b>14,394.84</b>	<b>13,149.05</b>

**E. Capital reserve**

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of year	(8,457.92)	(8,457.92)
Less: Addition during the year	-	-
<b>Balance at the end of year</b>	<b>(8,457.92)</b>	<b>(8,457.92)</b>

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

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

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

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

e. **Capital reserve:** Capital reserve represents amount transferred from equity settled employee benefit reserve pursuant to exercise of stock options by employees and reserve created pursuant to the Scheme of demerger.

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

CIN: U63090GJ2012PLC107088

Notes to standalone financial statements for the year ended 31 March 2024

(Amount in Indian Rupees Millions, unless stated otherwise)

**15. Other current financial liabilities**

	As at 31 March 2024	As at 31 March 2023
Employee related payables	42.54	138.45
Provision for preference dividend	0.01	0.01
	<b>42.55</b>	<b>138.46</b>

**16. Provisions- non-current**

	As at 31 March 2024	As at 31 March 2023
<b>Employees benefit obligations</b>		
-Gratuity (refer note 30)	12.48	31.63
	<b>12.48</b>	<b>31.63</b>

**17. Employee defined benefit obligations- current**

	As at 31 March 2024	As at 31 March 2023
<b>Employees benefit obligations</b>		
-Gratuity (refer note 30)	7.46	14.58
-Compensated absences	-	9.82
	<b>7.46</b>	<b>24.40</b>

**18. Trade payables**

	As at 31 March 2024	As at 31 March 2023
-total outstanding dues of micro enterprises and small enterprises (refer note 40)	0.26	3.59
-total outstanding dues of creditors other than micro enterprises and small enterprises	236.49	286.37
-payable to related parties (refer note 32)	-	268.58
	<b>236.75</b>	<b>558.54</b>

**Terms and conditions of the above financial liabilities:**

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

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

**Trade payable ageing schedule as at 31 March 2024**

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	-	-	0.17	0.09	-	0.26
(ii) Others	218.15	6.18	1.64	10.52	-	236.49
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	<b>218.15</b>	<b>6.18</b>	<b>1.81</b>	<b>10.61</b>	<b>-</b>	<b>236.75</b>

**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	-	3.59	-	-	-	3.59
(ii) Others	-	237.78	140.64	171.27	5.25	554.95
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	<b>-</b>	<b>241.37</b>	<b>140.64</b>	<b>171.27</b>	<b>5.25</b>	<b>558.54</b>

**19. Other current liabilities**

	As at 31 March 2024	As at 31 March 2023
Advance from related parties (refer note 32)	220.71	-
Statutory liabilities	102.34	53.94
	<b>323.05</b>	<b>53.94</b>

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

CIN: U63090GJ2012PLC107088

Notes to standalone financial statements for the year ended 31 March 2024

(Amount in Indian Rupees Millions, unless stated otherwise)

#### **20. Revenue from contracts with customers**

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
<b>Disaggregated revenue information</b>		
<b>Type of services</b>		
Royalty income (refer note 32)	208.89	254.47
	<b>208.89</b>	<b>254.47</b>
India	194.43	238.88
Outside India	14.46	15.59
	<b>208.89</b>	<b>254.47</b>
<b>Timing of revenue recognition</b>		
Services transferred over time	-	-
Services transferred at a point in time	208.89	254.47
	<b>208.89</b>	<b>254.47</b>

#### **20.1 Contract balances**

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Contract assets (refer note 10)	941.33	722.24
Contract liabilities	-	-

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

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

#### **21. Other income**

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Interest on banks deposits carried at amortised cost	34.12	18.17
Income from corporate guarantee (refer note 32)	235.59	325.53
Interest on loan to related party (refer note 32)	232.57	189.61
Interest on bond carried at amortised cost	2.88	34.77
Interest on income tax refund	-	11.82
Profit on sale of mutual funds (net)	17.30	77.27
Profit on sale of property, plant and equipment (net)	16.90	4.29
Fair value (loss)/ gain on financial instruments at fair value through profit or loss (net)	5.17	(40.40)
Exchange difference (net)	75.95	179.07
Management fee (refer note 32)	102.58	86.35
Liability no longer required written back	49.17	-
Miscellaneous income (refer note below)*	152.05	-
	<b>922.28</b>	<b>886.48</b>

\*During the year, the Company has transferred certain moveable assets to Dancenter A/S-Denmark (one of the fellow subsidiary) together manpower and associated liabilities comprised therein on a slump sale basis for a total cash consideration of INR 118.45 million. The excess of consideration received over the carrying value of net assets, has been recognized as gain on sale of the division amounting to INR 152.05 million included in the statements of profit and loss.

#### **22. Employee benefits expense**

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Salaries, wages and bonus (refer note 38)*	140.96	330.90
Contribution to provident and other funds (refer note 30)	18.34	46.34
Gratuity expense (refer note 30)	4.50	8.06
Share based payment expense (refer note 33)	1,073.42	3,632.16
Staff welfare expenses	5.31	28.63
	<b>1,242.53</b>	<b>4,046.09</b>

\*Excluding severance and other payments of INR 43.71 million (31 March 2023: INR 580.75 million) due to restructuring and capitalization of salary, wages and bonus as internally generated software (including intangible under development) amounting to Nil (31 March 2023: INR 225.11 million).

#### **23. Finance cost**

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Interest expense-others	0.16	1.27
Bank charges	0.32	0.18
	<b>0.48</b>	<b>1.45</b>

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to standalone financial statements for the year ended 31 March 2024**  
**(Amount in Indian Rupees Millions, unless stated otherwise)**

**24. Depreciation and amortization expense**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 3)	0.10	77.75
Amortization of intangible assets (refer note 4)	76.38	85.23
	<b>76.48</b>	<b>162.98</b>

**25. Other expenses**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Power and fuel	0.16	0.32
Rent for office and equipment	2.22	4.72
Office expenses	0.33	2.60
Rates and taxes	3.07	4.29
Repairs and maintenance		
- Building	-	0.01
- Computer and others	0.02	0.27
Advertising and sales promotion	-	2.97
Insurance expenses	16.60	19.19
Travelling and conveyance	1.66	21.79
Communication cost	0.10	0.79
Professional & consultancy fee	133.25	196.23
Payment to auditors (refer detail below)	49.37	28.50
Provision for advances	(48.16)	558.12
Expected credit loss (refer note 10)	11.59	31.46
Impairment of investment (refer note 5)	-	350.75
Information technology expenses	59.98	119.67
Subscription charges	-	0.05
Recruitment & training expenses	0.34	24.02
Miscellaneous expenses	0.01	0.97
	<b>230.54</b>	<b>1,366.72</b>
<b>Payments to auditors</b>		
As auditor		
-Audit fee (including reimbursement of expenses)	49.37	28.50
	<b>49.37</b>	<b>28.50</b>

**26. Exceptional items**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Exceptional items (refer note 44)	278.97	209.94
	<b>278.97</b>	<b>209.94</b>

**27. Other Comprehensive Income**

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement of gains / (losses) on defined benefit plans	(7.20)	12.11
	<b>(7.20)</b>	<b>12.11</b>

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to standalone financial statements for the year ended 31 March 2024**  
**(Amount in Indian Rupees Millions, unless stated otherwise)**

#### 28. Earning per share

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

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

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Loss for the year from operation	(697.83)	(4,646.23)
Less: dividends on preference shares & tax thereon	(0.00)	(0.00)
<b>Loss attributable to equity holders of the Company adjusted for effect of dilution</b>	<b>(697.83)</b>	<b>(4,646.23)</b>
Weighted average number of equity shares for the calculation of loss per share*	6,06,05,27,753	6,05,84,00,000
Basic loss per share	(0.12)	(0.77)
Diluted loss per share	(0.12)	(0.77)

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EGOM) of the Holding Company held on 1 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 25 shares for every 160 equity shares.

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EGOM) of the Holding Company held on 10 September 2021, each equity share of face value of INR 10 per share was sub-divided into ten equity shares of face value of INR 1 per share, each compulsorily convertible preference shares of face value of INR 10 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 1 and each compulsorily convertible cumulative preference shares of face value of INR 100 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 10, with effect from the record date.

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EGOM) of the Holding Company held on 10 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 3,999 shares for every 1 equity shares of the Company and consequently the conversion ratio of the preference shares also changed from 1:1 to 4,000 equity shares for every 1 preference share.

Consequently, the basic and diluted earnings per share have been computed for all periods presented in the Consolidated Financial Information of the Group, its joint ventures and its associates on the basis of the new number of equity shares in accordance with Ind AS 33, Earnings per share.

\*\*There are potential equity shares as on 31 March 2023 and 31 March 2022 in the form of employee stock options. As these are anti-dilutive, they are ignored in the calculation of diluted earnings per share and accordingly, the diluted earnings per share is same as basic earnings per share.

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

CIN: U63090GJ2012PLC107088

Notes to standalone financial statements for the year ended 31 March 2024

(Amount in Indian Rupees Millions, unless stated otherwise)

**29. Significant accounting judgement, estimate and assumption**

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

**Critical accounting estimates and assumptions**

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

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

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

**b) Defined benefit liabilities**

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 30.

**c) Share based payments**

The Company initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, employees attrition and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

**d) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values (refer note 34).

**e) Expected credit losses on financial assets and advances**

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

**f) Deferred tax and MAT credit entitlement**

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

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

The useful life to depreciate property, plant and equipment and intangibles 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/amortisation 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 and intangibles 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 and 4.

Based on technical evaluation useful life of brand considered indefinite.

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

CIN: U63090GJ2012PLC107088

Notes to standalone financial statements for the year ended 31 March 2024

(Amount in Indian Rupees Millions, unless stated otherwise)

**30. Employee benefits****Defined contribution plan : Provident fund**

During the year, the Company has recognized INR 14.26 millions (31 March 2023: INR 37.64 million) as contribution to Employee Provident Fund and Employee State Insurance in the Statement of Profit and Loss.

**Defined benefit plans - Gratuity**

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

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

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

	As at 31 March 2024	As at 31 March 2023
Defined benefit obligations as at the beginning of the year	46.21	57.42
Current service cost	1.12	4.50
Interest expense	3.38	3.56
Remeasurement (gain)/loss - OCI	7.20	(12.11)
Benefit paid	(13.92)	(7.16)
Liability transfer out	(24.05)	-
<b>Defined benefit obligations as at 31 March</b>	<b>19.94</b>	<b>46.21</b>

**Amount recognized in Statement of Profit and Loss:**

	As at 31 March 2024	As at 31 March 2023
Current service cost	1.12	4.50
Net interest expense	3.38	3.56
<b>Amount recognized in Statement of Profit and Loss</b>	<b>4.50</b>	<b>8.06</b>

**Amount recognized in Other Comprehensive Income:**

	As at 31 March 2024	As at 31 March 2023
Remeasurement (gain)/ loss of net benefit liability	7.20	(12.11)
	<b>7.20</b>	<b>(12.11)</b>

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

	As at 31 March 2024	As at 31 March 2023
Discount rate (in %)*	7.18%	7.30%
Salary Escalation (in %)	10.00%	10.00%
Withdrawal rate (in %)	32.00%	34.00%
Mortality rate of IALM 2012-14	100%	100%
Retirement age	58 years	58 years

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

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

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

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

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

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

	As at 31 March 2024	As at 31 March 2023
<b>Discount rate</b>		
Increase by 0.50%	(0.18)	(0.45)
Decrease by 0.50%	0.18	0.46
<b>Salary escalation rate</b>		
Increase by 1%	0.15	0.56
Decrease by 1%	(0.15)	(0.55)
<b>Withdrawal rate</b>		
Increase by 5%	(0.01)	(0.83)
Decrease by 5%	(0.03)	0.86

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

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

	As at 31 March 2024	As at 31 March 2023
Year 1	7.55	14.67
Year 2	4.31	10.27
Year 3	3.15	8.38
Year 4	2.37	6.17
Year 5	1.68	4.49
After 5th Year	4.14	10.53
Total expected payment	<b>23.20</b>	<b>54.51</b>

The average duration of the defined plan obligation at the end of the reporting period is 5 years (31 March 2023: 5 years)

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
CIN: U63999CG2012PLC187088  
Notes to standalone financial statements for the year ended 31 March 2024  
(Amounts in Indian Rupees ('000, unless stated otherwise))

## 31. Commitments and contingencies

## A. Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
ii) Claims against the Company and acknowledged as debt:		
- Tax matter in appeal: Service tax (refer note 9 below)	570.49	570.49
- Tax matter in appeal: Income tax (refer note 9 below)	317.75	312.95
- Tax matter in appeal: Good and Service Tax (refer note 9 to 9' below)	671.22	-

## Others

i) Bank Guarantees	-	
ii) CCI matter in appeal	1,688.00	
iii) Corporate Guarantees	68,756.41	65,722.64

(a) The Company has received a demand cum show cause notice from the office of the Commissioner of Service Tax, dated 14 March 2017, towards additional service tax liability amounting INR 14.71 million to be discharged as "an Aggregator", for the period 1 April 2015 to 31 March 2016. The Company had paid a sum of INR 127.83 million as an "aggregator" with respective revenue orders and had filed a show cause notice before the National Capital Region (NCR) Appellate Tribunal, the final order of which had held an order on the basis of collection of input tax credit for discharging service tax liability on "Tour Operator Service" wherein disputed amount is INR 6.14 million. The Company has filed an appeal with the second Appellate authority, the Management believes that the ultimate outcome of this proceeding will not have any significant impact on the Company's financial position.

Similar notice dated 19 July 2019, has been received of INR 545.92 million for the period 1 April 2016 to 30 June 2017, towards service tax liability. The Company challenged the constitutional validity of such notifications in Delhi High Court. The Hon'ble court has issued a favourable stay for the recovery proceedings against such show cause notice. The management believes that the ultimate outcome of this proceeding will not have any significant impact on the Company's financial position.

Further, the Company has received a demand order post conclusion of service tax audit for the period 2015-16 to 2017-18 (Upto June 2017) wherein demand of INR 6.7 million has been raised towards non-utilisation of input tax credit for discharging service tax liability on "Tour Operator Service" wherein disputed amount is INR 6.14 million. The Company has filed an appeal with the second Appellate authority, the Management believes that the ultimate outcome of this proceeding will not have any significant impact on the Company's financial position.

(b) TDS survey proceedings were carried on the Company in January 2020. Pursuant to survey proceedings, demand of INR 1.02 million, INR 0.05 million, INR 7.0 million, INR 272.5 million towards tax liability was demanded by the Central Board of Direct Taxes (CBDT) for the period 1 April 2015-16 to 31 March 2016, the final order of which had held an order on the basis of collection of input tax credit for discharging service tax liability on "Tour Operator Service" wherein disputed amount is INR 6.14 million. The Company has filed an appeal with the second Appellate authority, the Management believes that the ultimate outcome of this proceeding will not have any significant impact on the Company's financial position.

(c) The Company has received a demand order post conclusion of service tax audit for the period 2015-16 to 2017-18 for the financial year 2018-19 amounting to INR 127.71 million (INR 26.90 million towards tax liability, INR 6.06 million towards interest and INR 5.94 million towards penalty) in the state of Maharashtra from State Tax Officer towards the different Pauras mentioned as below:-

- 1) Excess outward tax in Form GST 1, compared to Form GST 9 & GST 3B.
- 2) In-digital ITC claimed from suppliers who has GSTN 3B (Non filers and have cancelled registration).
- 3) Less RCM Liability disclosed in GSTN 3B as compared to GSTR 2A.
- 4) Excess IITD & ITC availed in GSTN 9 and/or against available GSTN 2A.
- 5) Short reversal of ITC under Rule 42 on stamp.

The Company has filed appeal to appellate authority against the said order without any admission of liability raised and believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

(d) The Company has received a demand order post SCN proceedings under section 73 of CGST Act, 2017 for the financial year 2017-18 amounting to INR 4.17 million (INR 2.08 million towards tax liability and INR 2.0 million towards interest and INR 0.2 million towards penalty) in the state of Delhi from State Tax Officer towards the different Pauras mentioned as below:-

- 1) Excess outward tax in Form GST 1, compared to Form GST 9 & GST 3B.
- 2) In-digital ITC claimed from suppliers who has GSTN 3B (Non filers and have cancelled registration).
- 3) Excess ITC availed in GSTN 3B in comparison to ITC available in GSTR 2A.
- 4) Short reversal of ITC under Rule 42 on stamp.

The Company has filed appeal to appellate authority against the said order without any admission of liability raised and believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

(e) The Company has received a demand order post SCN proceedings under section 73 of CGST Act, 2017 for the financial year 2017-18 amounting to INR 2.62 million (INR 2.6 million towards tax liability and INR 2.70 million towards interest and INR 0.27 million towards penalty) in the state of Odisha from State Tax Officer towards excess amount of ITC in GSTN 3B in comparison to ITC available in GSTN 3B. The Company has filed appeal to appellate authority against the said order without any admission of liability raised believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

(f) The Company has received a demand order post SCN proceedings under section 73 of CGST Act, 2017 for the financial year 2017-18 amounting to INR 20.88 million (INR 20.68 million towards tax liability, INR 2.47 million towards interest and INR 0.02 million towards penalty) in the state of Punjab from State Tax Officer towards denial of exemption on outward supplies and inward delay in payment of taxes. The Company has filed appeal to appellate authority against the said order without any admission of liability raised and believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

(g) The Company has received a demand order post SCN proceedings under section 73 of CGST Act, 2017 for the financial year 2017-18 amounting to INR 2.74 million (INR 0.25 million towards tax liability, INR 2.47 million towards interest and INR 0.02 million towards penalty) in the state of Jammu & Kashmir from State Tax Officer towards the different Pauras mentioned as below:-

- 1) Excess outward tax in Form GST 1, compared to Form GST 9 & GST 3B.
- 2) Excess ITC availed in GSTN 3B in comparison to ITC available in GSTR 2A.

The Company has filed appeal to appellate authority against the said order without any admission of liability raised and believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

(h) The Company has received a demand order post SCN proceedings under section 73 of CGST Act, 2017 for the financial year 2017-18 amounting to INR 2.38 M. (INR 1.20 million towards tax liability, INR 1.02 million towards interest and INR 0.12 million towards penalty) in the state of Jammu & Kashmir from State Tax Officer towards the different Pauras mentioned as below:-

- 1) Excess outward tax in Form GST 1, compared to Form GST 9 & GST 3B.
- 2) ITC Claimed from vendors who have failed to file GSTN 3B (Non filers and vendor's whose GST registration has been cancelled).
- 3) Short reversal of RCM liability in comparison with liability reflecting in GSTR 2A.
- 4) Excess IITD & ITC availed in GSTN 9 & GST 3B in comparison to ITC available in GSTR 2A.

The Company has filed appeal to appellate authority against the said order without any admission of liability raised and believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

(i) The Company has received a demand order after scrutiny and adjudication proceedings under section 61 and 71 of CGST Act, 2017 for the financial year 2018-19 amounting to INR 127.97 million (INR 58.90 million towards tax liability, INR 6.06 millions towards interest and INR 5.89 million towards penalty) in the state of Maharashtra from Deputy Commissioner of State Tax Officer towards the different Pauras mentioned as below:-

- 1) Excess outward tax in Form GST 1, compared to Form GST 9 & GST 3B.
- 2) ITC Claimed from vendors who have failed to file GSTN 3B (Non filers and vendor's whose GST registration has been cancelled).
- 3) Short reversal of proportionate reversal of ITC as rule 42/43 of CGST Rules.

The Company is in the process of filing an appeal before the appellate authority against the said order without any admission of liability raised and believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

(j) The Company has received a demand order after scrutiny and adjudication proceedings under section 61 and 71 of CGST Act, 2017 for the financial year 2018-19 amounting to INR 83.98 million (INR 38.60 million towards tax liability, INR 6.06 millions towards interest and INR 3.87 million towards penalty) in the state of Uttar Pradesh from State Tax Officer towards the different Pauras mentioned as below:-

- 1) Excess outward tax in Form GST 1, compared to Form GST 9 & GST 3B.
- 2) ITC Reversed in non-business transaction & exempt supplies.
- 3) Incorrect proportionate reversal of ITC as rule 42/43 of CGST Rules.

The Company is in the process of filing an appeal before the appellate authority against the said order without any admission of liability raised and believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

(k) The Company has received a demand order after conduct of Scrutiny under section 61 of CGST Act, 2017 for the financial year 2018-19 amounting to INR 20.86 million (INR 9.98 million towards tax liability, INR 9.98 millions towards interest and INR 1.00 million towards penalty) in the state of Punjab from Office of Assistant Commissioner of State Tax Authority-II towards the different Pauras mentioned as below:-

- 1) Excess outward tax in Form GST 1, compared to Form GST 9 & GST 3B.
- 2) Scrutiny of ITC availed under IED.
- 3) ITC to be recovered on non-business transactions & exempt supplies.
- 4) Blocked ITC Claimed.

The Company is in the process of filing an appeal before the appellate authority against the said order without any admission of liability raised and believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

(l) The Company has received a demand order after conduct of Scrutiny under section 61 of CGST Act, 2017 for the financial year 2018-19 amounting to INR 12.83 million (INR 6.09 million towards tax liability, INR 6.06 millions towards interest and INR 0.21 million towards penalty) from State Tax Officer, Ghatkopar Mumbai towards following difficulties:-

- 1) Amount claimed in GSTR-01 in excess of supplies declared in GSTR-0.
- 2) Scrutiny of ITC availed under IED.
- 3) ITC to be recovered on non-business transactions & exempt supplies.
- 4) Blocked ITC Claimed.

The Company is in the process of filing an appeal before the appellate authority against the said order without any admission of liability raised and believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

(m) The Company has received a demand order after conduct of GST Audit under section 65 of CGST Act, 2017 for the financial year 2018-19 amounting to INR 4.49 M. (INR 2.07 million towards tax liability, INR 2.22 millions towards interest and INR 0.21 million towards penalty) from The State Tax Officer, Circle-F, Zone-II, Rajkot, Gujarat towards following difficulties:-

- 1) Excess outward tax in GSTR-01 in excess of supplies declared in GSTR-0.
- 2) In digits ITC claimed in GSTR-01 and GSTR-3B against ITC available in GSTR 2A.
- 3) Non payment of ITC on credit notes.
- 4) Non payment of liability under RCM.

The Company is in the process of filing an appeal before the appellate authority against the said order without any admission of liability raised and believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

(n) The Company has received a demand order after conduct of Scrutiny under section 65 of CGST Act, 2017 for the financial year 2018-19 amounting to INR 14.46 million (INR 6.09 million towards tax liability, INR 6.06 millions towards interest and INR 0.68 million towards penalty) from Office of The Joint Commissioner of State Tax Department, Circle-F, Zone-II, Rajkot, Gujarat towards following difficulties:-

- 1) Excess outward tax in GSTR-01 in excess of supplies declared in GSTR-0.
- 2) ITC Claimed in excess of tax in GSTR-0.
- 3) ITC Claimed in excess of ITC available in GSTR-2A.
- 4) Incorrect ITC reversal as per rule 42/43.

The Company is in the process of filing an appeal before the appellate authority against the said order without any admission of liability raised and believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

(o) The Company has received a demand order after conduct of Scrutiny under section 65 of CGST Act, 2017 for the financial year 2018-19 amounting to INR 4.36 million (INR 1.94 million towards tax liability, INR 2.23 millions towards interest and INR 0.19 million towards penalty) West Bengal from Directorate of Commercial Taxes, Circle Officer, Paraganas Circle towards the different Pauras mentioned as below:-

- 1) Under declaration of output tax in GSTR-0.
- 2) ITC Claimed in excess of ITC available in GSTR-0.
- 3) Incorrect ITC reversal as per rule 42/43.

The Company is in the process of filing an appeal before the appellate authority against the said order without any admission of liability raised and believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

(p) The Company has received a demand order after conduct of Scrutiny under section 65 of CGST Act, 2017 for the financial year 2018-19 amounting to INR 22.31 million (INR 9.53 million towards tax liability, INR 9.53 millions towards interest and INR 1.00 million towards penalty) from State Tax Officer, Trichy, Tamil Nadu towards the different Pauras mentioned as below:-

- 1) Excess outward tax in Form GST 1, compared to Form GST 9 & GST 3B.
- 2) ITC Claimed in excess of ITC available in GSTR-0.
- 3) Incorrect ITC reversal as per rule 42/43.

The Company has filed an application before the concerned authorities to consider the excess amount deposited before the Directorate General of GST Intelligence, Delhi amounting to INR 110 million as deposited under protest in the previous proceedings and further challenging the above allegation same before authorities.

(q) The Competition Commission of India ("CCI") vide its order on October 19, 2022 ("Order") has imposed a penalty of INR 1,688 million on the Company and OYO Hotels and Homes Private Limited (one of its subsidiary company) for allegedly being party to the cartel of Bibo Group Private Limited and MakeMyTrip Private Limited to fix the prices of travel services ("the NTS") in terms of Section 5(3) of the Competition Act, 2002 ("the Act").

The Order provides that the Company and its subsidiary have been found guilty of fixing the prices of travel services ("the NTS") in terms of Section 5(3) of the Competition Act, 2002 ("the Act") and has imposed a fine of INR 1,688 million on the Company and its subsidiary.

The Company has filed an application before the concerned authorities to consider the excess amount deposited before the Directorate General of GST Intelligence, Delhi amounting to INR 110 million as deposited under protest in the previous proceedings and further challenging the above allegation same before authorities.

(r) The Competition Commission of India ("CCI") vide its order on October 19, 2022 ("Order") has imposed a penalty of INR 1,688 million on the Company and OYO Hotels and Homes Private Limited (one of its subsidiary company) for allegedly being party to the cartel of Bibo Group Private Limited and MakeMyTrip Private Limited to fix the prices of travel services ("the NTS") in terms of Section 5(3) of the Competition Act, 2002 ("the Act").

The Order provides that the Company and its subsidiary have been found guilty of fixing the prices of travel services ("the NTS") in terms of Section 5(3) of the Competition Act, 2002 ("the Act") and has imposed a fine of INR 1,688 million on the Company and its subsidiary.

The Company has filed an application before the concerned authorities to consider the excess amount deposited before the Directorate General of GST Intelligence, Delhi amounting to INR 110 million as deposited under protest in the previous proceedings and further challenging the above allegation same before authorities.

The next date of hearing is on 19 July 2024.

B. Capital and other commitments

	As at 31 March 2024	As at 31 March 2023
• Property, plant and equipments		

(s) Net worth of certain subsidiaries of the Company have ended and the Company has issued letter of support as committed operational and financial support to these subsidiaries as and when needed for a period of one year from the date of approval/preparation of financial statements of these subsidiaries.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
 CIN: U63090GJ2012PLC107088  
 Notes to standalone financial statements for the year ended 31 March 2024  
 (Amount in Indian Rupees Millions, unless stated otherwise)

## 32. Related party transactions

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

## Subsidiary

## Limited Liability Partnership

## Step down subsidiary

OYO Hotel and Homes Private Limited  
 Oravel Stays Singapore Pte Limited  
 Mypreferred Transfers and Hospitality Private Limited  
 OYO Financial & Technology Services Private Limited  
 Oravel Employee Welfare Trust

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

Guerilla Infra Solution Private Limited  
 Oravel Technology and Hospitality Lanka (Pvt) Limited  
 OYO Hospitality & Information Technology (Shenzhen) Co Limited

OYO Hospitality Netherlands B.V.

OYO Hotels Canada Inc.

OYO Hotels France Sarl

OYO Hotels Germany GmbH

OYO Hotels Inc USA

OYO Hotels Netherlands B.V.

OYO Life Real Estate LLC

OYO Oravel Technology Co. (Saudi)

PT. OYO Rooms (Indonesia)

OYO Propco LLC

OYO Roomz Hospitality UK Limited

OYO Rooms Hospitality Sdn Bhd

OYO Technology & Hospitality (Vietnam) LLC

OYO Technology & Hospitality Llc (Oman)

OYO Technology & Hospitality (Thailand) Limited

OYO Technology & Hospitality Philippines INC

Oravel Hotels Singapore Pte Limited

OYO Workspaces India Private Limited

OYO Technology & Hospitality FZ LLC

OYO Technology & Hospitality SL Spain

OYO Vacation Homes Rentals LLC Dubai

OYO Rooms and Technology LLC

OYO Hotels Italia S.R.L.

OYO Vacation Homes UK Limited

OYO Vacation Homes holding B.V.

OYO Technology & Hospitality Philippines Inc

OYO Vacation Homes LLC

Oravel Stays Singapore Pte Limited

OYO Hotel Management (Shanghai) Co. Limited

OYO Technology and Hospitality (China) Pte Limited

OYO Oravel Technology Co.

OYO Hotels Sdn Bhd

OYO Quality UK Limited

OYO Hospitality Co. SPC

OYO Kitchen India Private Limited

Dancercenter A/S (Denmark)

Dancercenter A/S Niederlassung (Germany)

Dancercenter GmbH (Germany)

OYO Latam Holdings UK Ltd. (w.e.f. 28 March 2024)

Oravel Hotels Mexico S. De R.L. De C.V. (w.e.f. 28 March 2024)

OYO Brasil Hospitalidade E Tecnologia Eireli (w.e.f. 28 March 2024)

## Joint venture

Luxabode Hotels Private Limited (formerly known as Mountainia Developers and Hospitality Private Limited)

OYO Latam Holdings UK Ltd. (till 27 March 2024)

Oravel Hotels Mexico S. De R.L. De C.V. (till 27 March 2024)

OYO Brasil Hospitalidade E Tecnologia Eireli (till 27 March 2024)

OYO Mountainia USA Inc

Neeldeep Developers Private Limited

## Key Management Personnel

Mr. Ritesh Agarwal (Director)

Mr. Abhishek Gupta (Chief financial officer)

Mr. Viraj Chawla (Company secretary till 21 June 2022)

Mr. Sachin Dev (Company secretary w.e.f. 22 June 2022 till 5 July 2023)

Mr. Troy Matthew Alstead (Independent director)

Mr. William Steiner Precht (Independent director)

Mr. Betsy Atkins (Independent director)

Ms. Deepa Bikramasingh Malik (Independent director)

Mr. Abhinav Sinha (Manager)

## b) Related party transactions:

	Key management personnel & relative of Key management personnel		Subsidiary & step down subsidiary		Joint venture		Total	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Deemed investment in subsidiary companies#</b>								
OYO Hotels and Homes Private Limited	-	-	201.58	1,136.81	-	-	201.58	1,136.81
OYO Technology & Hospitality (UK) Limited	-	-	13.21	30.01	-	-	13.21	30.01
Oravel Stays Singapore Pte Ltd.	-	-	56.23	159.18	-	-	56.23	159.18
OYO Technology & Hospitality S.L Spain	-	-	0.06	0.24	-	-	0.06	0.24
PT. OYO Rooms (Indonesia)	-	-	8.68	15.48	-	-	8.68	15.48
OYO Queded Technology Co.	-	-	0.14	0.41	-	-	0.14	0.41
OYO Technology & Hospitality FZ LLC	-	-	(62.04)	156.57	-	-	(62.04)	156.57
OYO Rooms Hospitality Sdn Bhd	-	-	6.70	19.83	-	-	6.70	19.83
OYO Hotels Inc USA	-	-	(13.57)	132.70	-	-	(13.57)	132.70
OYO Apartments Investments LLP	-	-	-	85.77	-	-	-	85.77
OYO Hotels Germany GmbH	-	-	0.00	0.04	-	-	0.00	0.04
OYO Vacation Homes Rentals LLC Dubai	-	-	6.32	14.44	-	-	6.32	14.44
OYO Rooms and Technology LLC	-	-	0.19	(0.00)	-	-	0.19	(0.00)
OYO Hotels Italia S.R.L.	-	-	0.01	0.15	-	-	0.01	0.15
OYO Vacation Homes Holding B.V.	-	-	50.26	117.61	-	-	50.26	117.61
OYO Technology & Hospitality Philippines Inc	-	-	0.24	0.49	-	-	0.24	0.49
OYO Technology and Hospitality (Thailand) Limited	-	-	0.10	0.25	-	-	0.10	0.25
OYO Hotels Canada Inc	-	-	-	(0.15)	-	-	-	(0.15)
OYO Workspaces India Private Limited	-	-	0.09	5.65	-	-	0.09	5.65
<b>Deemed investment in joint venture companies#</b>								
OYO Mountainia USA Inc.	-	-	-	-	0.11	(1.80)	0.11	(1.80)
Oravel Hotels Mexico S. de R.L. de C.V.	-	-	-	-	0.09	0.44	0.09	0.44
OYO Brasil Hospitalidade E Tecnologia Eireli	-	-	-	-	0.16	0.66	0.16	0.66
Luxabode Hotels Private Limited	-	-	-	-	0.75	2.67	0.75	2.67

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

CIN: U63090GJ2012PLC107088

Notes to standalone financial statements for the year ended 31 March 2024

(Amount in Indian Rupees Millions, unless stated otherwise)

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)								
CIN: U63090GJ2012PLC107088								
Notes to standalone financial statements for the year ended 31 March 2024								
(Amount in Indian Rupees Millions, unless stated otherwise)								
<b>Royalty income</b>								
Guerrilla Infra Solution Private Limited	-	-	-	3.97	5.76	-	-	3.97
OYO Hotels Singapore Pte Limited	-	-	-	14.46	15.59	-	-	14.46
OYO Hotels and Homes Private Limited	-	-	-	174.84	216.40	-	-	174.84
OYO Apartment Investments LLP	-	-	-	-	5.56	-	-	5.56
OYO Workspaces India Private Limited	-	-	-	11.74	11.15	-	-	11.74
MyPreferred Transformation and Hospitality Private Limited	-	-	-	3.87	-	-	-	3.87
<b>Interest income</b>								
OYO Hotels Singapore Pte Limited	-	-	-	227.67	-	-	-	227.67
OYO Apartment Investments LLP	-	-	-	4.08	3.07	-	-	4.08
OYO Hotels and Homes Private Limited	-	-	-	-	116.52	-	-	116.52
OYO Kitchen India Private Limited	-	-	-	0.82	-	-	-	0.82
Oravel Stays Singapore Pte Limited	-	-	-	-	70.02	-	-	70.02
<b>Rendering of services</b>								
OYO Technology & Hospitality (Thailand) Limited	-	-	-	3.73	7.92	-	-	3.73
Oravel Stays Singapore Pte Limited	-	-	-	47.31	0.50	-	-	47.31
OYO Technology & Hospitality S.L SPAIN	-	-	-	-	0.05	-	-	0.05
OYO Technology & Hospitality FZ LLC	-	-	-	0.01	1.18	-	-	0.01
PT. OYO Rooms (Indonesia)	-	-	-	0.44	63.82	-	-	0.44
OYO Rooms Hospitality SDN BHD	-	-	-	0.24	36.64	-	-	0.24
OYO Technology & Hospitality Philippines Inc	-	-	-	1.70	12.12	-	-	1.70
OYO Oravel Technologies Co	-	-	-	-	6.86	-	-	6.86
OYO Hotels LLC USA	-	-	-	7.81	100.47	-	-	7.81
OYO Hospitality Netherlands B.V.	-	-	-	12.92	338.23	-	-	12.92
OYO Life Real Estate LLC	-	-	-	0.03	5.17	-	-	0.03
OYO Technology & Hospitality (Vietnam) LLC	-	-	-	0.03	0.68	-	-	0.03
OYO Technology & Hospitality LLC (Oman)	-	-	-	0.00	0.17	-	-	0.00
OYO Hotels and Homes Private Limited	-	-	-	3.34	89.86	-	-	3.34
OYO Workspaces India Private Limited	-	-	-	0.29	0.02	-	-	0.29
OYO Vacation Homes Rentals LLC Dubai	-	-	-	0.00	1.07	-	-	0.00
OYO Hospitality Co. SPC	-	-	-	0.00	0.62	-	-	0.00
OYO Technology and Hospitality (UK) Ltd	-	-	-	5.50	64.16	-	-	5.50
OYO Latam Holdings UK Ltd.	-	-	-	-	6.00	11.64	6.00	11.64
Lakota Hotels Private Limited	-	-	-	-	-	0.06	-	0.06
Noedder Developers Private Limited	-	-	-	-	-	1.17	-	1.17
OYO Apartments Investments LLP	-	-	-	-	5.38	-	-	5.38
OYO Hotels Singapore Pte Limited	-	-	-	33.87	254.87	-	-	33.87
OYO Hotel Management (Shanghai) Co. Limited	-	-	-	-	-	1.48	-	1.48
OYO Hotel Netherlands B.V.	-	-	-	-	0.44	-	-	0.44
Dancenter A/S (Denmark)	-	-	-	1.18	-	-	-	1.18
DanCenter A/S Niederlassung (Germany)	-	-	-	585.25	-	-	-	585.25
Träum-Ferienwohnungen GmbH	-	-	-	89.27	-	-	-	89.27
Belvilla AG	-	-	-	93.18	-	-	-	93.18
Saudi Hospitality Systems Consulting & Research Co.	-	-	-	0.01	-	-	-	0.01
Guerrilla Infra Solutions Private Limited	-	-	-	0.00	-	-	-	0.00
Dancenter A/S (Denmark)##	-	-	-	118.45	-	-	-	118.45
OYO Brasil Hospitalidade E Tecnologia Eireli	-	-	-	-	(0.00)	-	-	(0.00)
OYO Oravel technology co. (SAUDI)	-	-	-	0.00	-	-	-	0.00
OYO Brazil Servicos DeTurismo LTDA	-	-	-	-	0.00	-	-	0.00
Oravel Hotels Mexico S. de R.L. de C.V.	-	-	-	-	0.00	-	-	0.00
<b>Income from corporate guarantee</b>								
OYO Hospitality Netherlands B.V.	-	-	-	233.59	325.53	-	-	233.59
<b>Sale of assets</b>								
Dancenter A/S (Denmark)	-	-	-	2.33	-	-	-	2.33
<b>Loan given</b>								
Oravel Stays Singapore Pte Ltd	-	-	-	-	3,242.76	-	-	3,242.76
OYO Apartment Investments LLP	-	-	-	-	30.00	-	-	30.00
OYO Hotels and Homes Private Limited	-	-	-	-	400.00	-	-	400.00
<b>Repayment of loan by Group companies</b>								
OYO Hotels and Homes Private Limited	-	-	-	-	2,917.86	-	-	2,917.86
<b>Payment made by us on behalf of group companies</b>								
OYO Hotels and Homes Private Limited	-	-	-	30.41	87.55	-	-	30.41
Luxabode Hotels Private Limited	-	-	-	-	0.34	-	-	0.34
OYO Apartment Investments LLP	-	-	-	16.55	82.44	-	-	16.55
OYO Hospitality Netherlands B.V.	-	-	-	-	0.58	-	-	0.58
OYO Workspaces India Private Limited	-	-	-	-	0.07	-	-	0.07
Dancenter A/S (Denmark)	-	-	-	62.98	-	-	-	62.98
<b>Payment made by group companies on behalf of us</b>								
OYO Hotels and Homes Private Limited	-	-	-	2.38	367.95	-	-	2.38
Oravel Employee Welfare Trust	-	-	-	-	4.98	-	-	4.98
Oravel Stays Singapore Pte Ltd	-	-	-	2.52	-	-	-	2.52
<b>Purchase of services</b>								
Oravel Stays Singapore Pte Ltd	-	-	-	52.08	50.76	-	-	52.08
OYO Hotels and Homes Private Limited	-	-	-	1.33	0.73	-	-	1.33
OYO Hospitality & Information Technology (Shenzhen) Co Limited	-	-	-	-	9.95	-	-	9.95
OYO Hospitality Netherlands B.V.	-	-	-	-	7.15	-	-	7.15
OYO Hotel Management (Shanghai) Co. Limited	-	-	-	45.30	25.35	-	-	45.30
Oyo Hotels Singapore Pte Ltd	-	-	-	42.56	-	-	-	42.56
Oyo Hotels Inc USA	-	-	-	1.64	-	-	-	1.64
<b>Payment received by us on behalf of group companies</b>								
OYO Hotels and Homes Private Limited	-	-	-	1.74	8.36	-	-	1.74
Oravel Employee Welfare Trust	-	-	-	-	0.00	-	-	0.00
OYO Vacation Homes Rental LLC	-	-	-	-	23.00	-	-	23.00
OYO Hotels LLC USA	-	-	-	3.64	-	-	-	3.64
<b>Payment received by group companies on behalf of us</b>								
OYO Hotels and Homes Private Limited	-	-	-	-	5.09	-	-	5.09
OYO Apartment Investments LLP	-	-	-	-	0.00	-	-	0.00
<b>Legal and professional (stting fee)</b>								
Mr. Troy Matthew Alstead	0.80	1.50	-	-	-	-	-	0.80
Mr. William Steve Albrecht	0.80	1.50	-	-	-	-	-	0.80
Ms. Deepa Bikramsingh Malik	0.60	1.10	-	-	-	-	-	0.60
<b>Remuneration to key management personnel*</b>								
Mr. Abhishek Gupta	35.89	38.92	-	-	-	-	-	35.89
Mr. Aditya Gosh	8.28	7.40	-	-	-	-	-	8.28
Mr. Troy Matthew Alstead	20.83	19.98	-	-	-	-	-	20.83
Mr. William Steve Albrecht	20.83	20.18	-	-	-	-	-	20.83
Ms. Deepa Bikramsingh Malik	8.28	8.03	-	-	-	-	-	8.28
Mr. Abhinav Sinha	51.12	47.30	-	-	-	-	-	51.12
Mr. Rakesh Kumar	4.51	-	-	-	-	-	-	4.51
Mr. Shivam Kumar	1.13	-	-	-	-	-	-	1.13
Mr. Sachin Dev	1.88	6.47	-	-	-	-	-	1.88
								6.47

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
 CIN: U63090GJ2012PLC107088  
 Notes to standalone financial statements for the year ended 31 March 2024  
 (Amount in Indian Rupees Millions, unless stated otherwise)

## (c) Balance outstanding at the year end

	Key management personnel & relative of Key management personnel		Subsidiary & step down subsidiary		Joint venture	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>Advance receivables</b>						
OYO Hotels and Homes Private Limited	-	-	3,212.50	3,188.18	-	-
OYO Rooms Hospitality Sdn Bhd	-	-	-	37.77	-	-
OYO Apartment Investments LLP	-	-	670.93	655.25	-	-
OYO Technology & Hospitality LLC (OMAN)	-	-	0.00	-	-	-
OYO Hotel Investments PTY LTD	-	-	0.78	0.78	-	-
PT OYO INDONESIA	-	-	0.44	65.83	-	-
OYO Technology and Hospitality (Thailand) Limited	-	-	3.78	3.81	-	-
OYO Hospitality & Information Technology (Shenzhen) Co Limited	-	-	177.19	174.66	-	-
OYO Hotel Management (Shanghai) Co. Limited	-	-	-	-	-	-
OYO Technology & Hospitality Philippines INC	-	-	1.71	12.47	-	-
OYO Technology and Hospitality (UK) Limited	-	-	-	66.15	-	-
OYO Hotels Inc USA	-	-	-	103.65	-	-
OYO Hospitality UK Limited	-	-	-	-	-	-
Guarilla Infra Solutions Private Limited	-	-	6.35	6.76	-	-
Oravel Technology and Hospitality Lanka (Pvt) Limited	-	-	-	-	-	-
OYO Hotels Singapore Pte Limited	-	-	96.91	27.31	-	-
OYO Kitchen India Private Limited	-	-	50.09	50.09	-	-
OYO Workspaces India Private Limited	-	-	7.94	8.45	-	-
OYO Hotels Netherlands B.V.	-	-	68.87	67.89	-	-
OYO Technology and Hospitality FZ LLC	-	-	0.01	1.23	-	-
OYO Oravel Technology Co. (Saudi)	-	-	0.00	7.10	-	-
Oravel Stays Singapore Pte Limited	-	-	-	11.78	-	-
OYO Hotel Management Gmbh	-	-	-	-	-	-
OYO Technology & Hospitality S.L SPAIN	-	-	-	0.01	-	-
OYO Technology & Hospitality (Vietnam) LLC	-	-	0.03	0.70	-	-
OYO Hotels Canada Inc	-	-	-	-	-	-
OYO Vacation Homes Rentals LLC Dubai	-	-	-	-	-	-
OYO Vacation Homes Holdings B.V.	-	-	23.45	-	-	-
Oravel Employee Welfare Trust	-	-	0.01	0.01	-	-
OYO Financial and Technology Services Private Limited	-	-	0.23	0.23	-	-
OYO Hotels France Sarl	-	-	-	-	-	-
OYO Life Sciences LLC	-	-	0.03	5.30	-	-
OYO Hospitality Co. Spe	-	-	0.00	0.63	-	-
OYO Hospitality Netherlands B.V.	-	-	944.90	1,036.88	-	-
Mypreferred Transformation and Hospitality Private Limited	-	-	-	0.04	-	-
Luxabode Hotels Private Limited	-	-	-	-	0.41	-
OYO Latam Holdings UK Ltd.	-	-	-	-	5.27	-
OYO Hospitality Co. SPC	-	-	-	0.63	-	-
Dancenter A/S (Denmark)	-	-	126.52	-	-	-
Belvilla Services B.V	-	-	88.69	-	-	-
DanCenter A/S Niederlassung (Germany)	-	-	591.64	-	-	-
Dancenter GmbH (Germany)	-	-	0.78	-	-	-
Trans-Freienwohnungen GmbH	-	-	90.10	-	-	-
Belvilla AG	-	-	124.37	-	-	-
Saudi Quality Systems Consulting & Research Co.	-	-	0.01	-	-	-
Neddeep Developers Private Limited	-	-	-	-	1.32	-
<b>Loan receivable</b>						
OYO Stays Singapore Pte Limited	-	-	3,636.71	3,358.06	-	-
OYO Hotels and Homes Private Limited	-	-	-	-	-	-
OYO Apartment Investments LLP	-	-	56.93	53.26	-	-
OYO Kitchen India Private Limited	-	-	11.91	11.17	-	-
<b>Trade receivable</b>						
Guarilla Infra Solution Private Limited	-	-	23.98	20.18	-	-
OYO Hotels Singapore Pte Limited	-	-	14.04	15.59	-	-
OYO Hotels and Homes Private Limited	-	-	831.88	634.23	-	-
OYO Apartment Investments LLP	-	-	31.54	31.46	-	-
OYO OTI Investments I LLP	-	-	10.39	10.39	-	-
OYO Midmarket Investments LLP	-	-	7.25	7.25	-	-
OYO Workspaces India Private Limited	-	-	49.70	35.99	-	-
OYO Technology and Hospitality (China) Pre Limited	-	-	28.75	39.84	-	-
Mypreferred Transformation and Hospitality Private Limited	-	-	4.48	-	-	-
<b>Other current liabilities</b>						
OYO Hotels Italia S.R.L.	-	-	-	0.00	-	-
OYO Midmarket Investments LLP	-	-	34.76	34.76	-	-
Oravel Hotels Mexico S. de R.L. de C.V	-	-	27.41	-	-	27.02
Oravel Stays Singapore Pte Limited	-	-	7.66	128.06	-	-
OYO Vacation Homes Rental Lic	-	-	22.35	22.04	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli	-	-	-	-	33.34	-
OYO Hotel Management (Shanghai) Co. Limited	-	-	-	-	23.37	-
Mr. Tom Martin Alstead	1.10	-	-	-	-	-
Mr. William Steve Albeckt	1.10	-	-	-	-	-
Mrs. Deepa Bikram Singh Malik	1.07	-	-	-	-	-
OYO Rooms hospitality SDN BHD	-	-	3.66	-	-	-
Oyo Technology And Hospitality (Uk) Ltd	-	-	2.40	-	-	-
Oyo Hotel Management (Shanghai) Co. Ltd.	-	-	69.47	-	-	-
OYO Hotels LLC USA	-	-	4.46	-	-	-
OYO Brazil Servicos De Turismo LTDA	-	-	33.82	-	-	-
OYO LATAM Holdings UK Ltd.	-	-	14.72	-	-	-

# Refer note 5 for the deemed investment in subsidiaries companies.

†includes transfer of assembled workforce and associated liabilities amounting to INR 118.45 million (31 March 2023: Nil) (refer note 21).

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

Refer note 31 for the corporate guarantee

^Technology cost transferred to group company is as per the cost contribution arrangement.

## (d) Terms and conditions

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

All other transactions were made on normal commercial terms and conditions and at market rates.

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

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**

**Notes to standalone financial statements for the year ended 31 March 2024**  
**(Amount in Indian Rupees Millions, unless stated otherwise)**

### 33. Stock option plans

#### A. Employee stock option plans

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

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

During the financial year ended 31 March 2022, the Company has granted ESOPs to few employees based on a criteria which was based on combination of service period and performance based vesting. While the effective date of the grant was 1 October 2021, the communicated related to grant was done on 1 February 2022. In accordance with Ind AS 102, the Company has ascertained that the grant date of these options being 1 February 2022, which was date of communication and finalisation of performance goals by the Company and costs has been calculated accordingly. During the year the Company has incurred INR 423.54 million (31 March 2023: INR 3,016.89 million) in respect of these options. In case of performance linked options, the Company has vested 75% of second tranche of performance linked options and lapsed remaining 25% of options basis approval from Nomination and Remuneration Committee. In case of time-based ESOP, the original vesting condition was 50% of grant at end of year 1 and remaining 50% in equal instalments (12.5%) at end of each quarter during 2nd year. The same was accounted accordingly in earlier quarters. During the year ended 31 March 2023, the Company has revised vesting schedule for this grant as 33% of grant at end of year 1 and 67% of grant during Year 2 (as 6.7% in Qtr. 1, 13.4% in Qtr. 2, 20.1% in Qtr. 3, 26.8% in Qtr. 4). Since the extension in vesting period is not beneficial to its' employees and total fair value on the modification date has not been increased from fair value on grant date, accordingly, the company believes that this modification should not be given any effect in books for such modification in the current period.

The contractual life (comprising the vesting period and the exercise period) of options granted under multiple schemes is 1 to 4 years. The schemes of 4 years of vesting schedule has various grant options viz, monthly, quarterly, half yearly, yearly and two yearly. There are no cash settlement alternatives.

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

The Company has considered the fair value of equity shares for the purpose of ESOP accounting by using "backsolve" and DCF method adopting the waterfall approach based on the Option Pricing Model ('OPM') or recent transaction.

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

- a) Asset Value: DCF approach for the purpose of estimating the fair value of the Company
- b) Exercise Price: It is considered to be the break points computed basis the liquidation preference and conversion rights
- c) Time to Maturity: 1.5 to 4.5 years
- d) Volatility: 50.31%
- e) Risk free rate of interest: 6.97%
- f) Dividend yield: 0.00%

#### Reconciliation of ESOPs

Particular	31 March 2024		31 March 2023	
	No. of options*	Weighted Average Exercise	No. of options*	Weighted Average Exercise Price
Outstanding at the beginning of the year	13,338	INR 10 to INR 3,710,000	13,498	INR 10 to INR 3,710,000
Granted during the year	903	INR 10 to INR 3,710,000	1,405	INR 10 to INR 3,710,000
Reprieved during the year	815	INR 10 to INR 3,710,000	1,544	INR 10 to INR 3,710,000
Exercised during the year	266	INR 10 to INR 3,710,000	21	INR 10 to INR 3,710,000
Outstanding at the end of the year	13,160	INR 10 to INR 3,710,000	13,338	INR 10 to INR 3,710,000
Exercisable at the end of the year	11,012	INR 10 to INR 3,710,000	10,184	INR 10 to INR 3,710,000
Weighted average remaining contractual life	Nil to 10 months			
Fair value of stock options	INR 3 to 4,320,000			

\* The Company will issue equity shares in the ratio of 1:40,000 for each option held.

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to standalone financial statements for the year ended 31 March 2024**  
**(Amount in Indian Rupees Millions, unless stated otherwise)**

**34. Fair values****Financial instrument category**

The carrying value and fair value of financial instruments by categories as at 31 March 2024

	Amortised cost	Financial assets/liabilities at FVTPL	Total carrying value	Total fair value
<b>Assets</b>				
Cash and cash equivalents (refer note 11)	93.76	-	93.76	93.76
Other bank balances (refer note 12)	173.47	-	173.47	173.47
Investments (refer note 6)	-	209.13	209.13	209.13
Trade receivables (refer note 10)	941.33	-	941.33	941.33
Other financial assets (refer note 7A,7B)	9,507.48	-	9,507.48	9,507.48
<b>Total</b>	<b>10,716.04</b>	<b>209.13</b>	<b>10,925.17</b>	<b>10,925.17</b>
<b>Liabilities</b>				
Trade payable (refer note 18)	236.75	-	236.75	236.75
Other financial liabilities (refer note 15)	42.55	-	42.55	42.55
	<b>279.30</b>	<b>-</b>	<b>279.30</b>	<b>279.30</b>

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
<b>Assets</b>				
Cash and cash equivalents (refer note 11)	335.20	-	335.20	335.20
Other bank balances (refer note 12)	234.07	-	234.07	234.07
Investments (refer note 6)	299.77	246.10	545.87	545.87
Trade receivables (refer note 10)	722.24	-	722.24	722.24
Other financial assets (refer note 7A,7B)	8,595.94	-	8,595.94	8,595.94
<b>Total</b>	<b>10,187.22</b>	<b>246.10</b>	<b>10,433.32</b>	<b>10,433.32</b>
<b>Liabilities</b>				
Trade payable (refer note 18)	558.54	-	558.54	558.54
Other financial liabilities (refer note 15)	138.46	-	138.46	138.46
	<b>697.00</b>	<b>-</b>	<b>697.00</b>	<b>697.00</b>

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

- (i) The carrying value of cash and cash equivalents, other bank balance, trade receivable (net of allowance), trade payable, other financial assets (other than designated at FVTPL) and other financial liabilities measured at amortized cost approximate their fair value, due to their short term nature.
- (ii) Fair value of investment in quoted mutual fund is based on quoted market price at the reporting date
- (iii) The fair value of unquoted equity investments are based on Discounted Cash Flow approach. Multiple of Free Cash Flow (FCF) are considered after applying suitable discounts for size, liquidity and other company specific discounts.

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**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to standalone financial statements for the year ended 31 March 2024**  
**(Amount in Indian Rupees Millions, unless stated otherwise)**

### 35. Fair value hierarchy

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

Specific valuation techniques used to value financial instrument include:

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

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

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

#### Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1) (Fair value through Profit or loss)(FVTPL)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3) (amortised cost)
<b>Financial assets</b>					
<b>Financial assets and liabilities measured at fair value through profit or loss (FVTPL)</b>					
Investment in mutual funds	31 March 2024	209.13	209.13	-	-

#### 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) (amortised cost)
<b>Financial assets</b>					
<b>Financial assets and liabilities measured at fair value through profit or loss (FVTPL)</b>					
Investment in mutual funds	31 March 2023	246.10	246.10	-	-

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

*(This space has been intentionally left blank)*

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to standalone financial statements for the year ended 31 March 2024**  
**(Amount in Indian Rupees Millions, unless stated otherwise)**

### **36. Financial risk management objectives and policies**

The Company's principal financial liabilities comprise trade payables, employee related 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 receivables, cash and short-term deposits that derive directly from its operations.

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

#### **a. Market risk**

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

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 2024 and 31 March 2023.

#### **Interest risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. . The Company's exposure to the risk of changes in market interest rates relates primarily to the loan given to group companies 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 2024 and 31 March 2023, the Company has given loan to its group companies at variable rate of interest.

#### **Interest rate sensitivity**

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

Particulars	Increase/decrease in basis point	Effect on loss before tax
<b>31 March 2024</b>		
Loan to related parties	+100 -100	36.72 (36.72)
<b>31 March 2023</b>		
Loan to related parties	+100 -100	32.43 (32.43)

#### **b. Currency risk**

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

At 31 March 2024 and 31 March 2023, foreign currency exposure is not hedged by a derivative instrument.

#### **Foreign currency sensitivity**

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

	Change in Currency Exchange Rate	Impact on statement of profit and loss	
		For the year ended 31 March 2024	For the year ended 31 March 2023
USD Sensitivity	+5% -5%	271.58 (271.58)	162.14 (162.14)

#### **c. Credit risk**

##### **-Trade receivables and contract assets**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Customer credit risk is managed in accordance with the Company's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 to 60 days' credit terms. Outstanding customer receivables are regularly monitored. The Company follows a 'simplified approach' (i.e. based on lifetime Expected credit losses (ECL) for recognition of impairment loss allowance on Trade receivables. A large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. The Company, based on past trends, recognizes allowance for trade receivables (other than receivable from related parties) remaining unpaid beyond 90 days (after adjusting subsequent collection) from due date. Further, allowance is also recognised for cases indicating any specific trail of credit loss within the ageing brackets mentioned above. Individual trade receivables are written off when management deems them not to be collectible. Refer Note 10 for the carrying amount of credit exposure as on the reporting date.

##### **-Other financial assets and cash deposits**

Credit risk from balances with banks is managed by the Company's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Company's Treasury Department periodically, and may be updated throughout the year. The limits are intended to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet as at 31 March 2024 and 31 March 2023 on its carrying amounts as disclosed in notes 7A, 7B, 11 and 12.

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

CIN: U63090GJ2012PLC107088

**Notes to standalone financial statements for the year ended 31 March 2024****(Amount in Indian Rupees Millions, unless stated otherwise)****d. Price risk**

The Company invests its surplus funds in various mutual funds. These comprise of mainly liquid schemes of mutual funds (liquid investments). Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. At the reporting date, the fair value of investments in mutual funds is INR 209.13 million (31 March 2023: INR 246.10 million). However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

**-Liquidity risk**

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

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

	<b>0 to 1 year</b>	<b>1-5 years</b>	<b>Total</b>
<b>As at 31 March 2024</b>			
Trade payables	236.75	-	236.75
Other financial liabilities	42.55	-	42.55
	<b>279.30</b>	-	<b>279.30</b>
<b>As at 31 March 2023</b>			
Trade payables	558.54	-	558.54
Other financial liabilities	138.46	-	138.46
	<b>697.00</b>	-	<b>697.00</b>

**Excessive risk concentration**

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

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

CIN: U63090GJ2012PLC107088

Notes to standalone financial statements for the year ended 31 March 2024

(Amount in Indian Rupees Millions, unless stated otherwise)

**37. Capital management**

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

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 may 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's policy is to keep the debt equity ratio at an optimum level to ensure that the debt related covenant are complied with. The Company includes within net debt, all financial liabilities less cash and cash equivalents, other bank balances and investments in mutual funds, bonds and commercial paper;

	As at 31 March 2024	As at 31 March 2023
Total financial liabilities	279.30	697.00
Less: cash and cash equivalents (refer note 11)	(93.76)	(335.20)
Less: Bank balances other than cash and cash equivalents (refer note 12)	(173.47)	(234.07)
Less: Investment in mutual funds, bonds and commercial paper (refer note 6)	(209.13)	(545.87)
<b>Net debt (A)</b>	<b>(197.06)</b>	<b>(418.14)</b>
<b>Total equity (B)</b>	<b>1,54,642.94</b>	<b>1,54,078.56</b>
<b>Net debt-equity ratio (A/B)</b>	<b>-0.13%</b>	<b>-0.27%</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

**38. Capitalization of expenditure**

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus (refer note 4 and 22)	-	225.11
	<b>-</b>	<b>225.11</b>

**39. Transfer pricing**

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

**40. Dues to Micro, Small and Medium Enterprises**

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

	As at 31 March 2024	As at 31 March 2023
Amount due and payable at the year end	0.26	3.59
- Principal	0.11	2.32
- Interest on above principal	0.15	1.27
Payments made during the year after the due date	2.21	2.30
- Principal	-	-
- Interest	-	-
Interest due and payable for principals already paid	-	-
Total Interest accrued and remained unpaid at year end	0.15	1.27

**41. Unhedged foreign currency exposure**

The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose. There is no foreign currency exposure during the year ended 31 March 2024 and 31 March 2023.

*(This space has been intentionally left blank)*

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

CIN: U63090GJ2012PLC107088

Notes to standalone financial statements for the year ended 31 March 2024

(Amount in Indian Rupees Millions, unless stated otherwise)

**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. Post demerger, the Company's operations predominantly related to development of technology and brand. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment. Further, as the Company does not operate in more than one geographical segment hence the relevant disclosures as per Ind AS 108 are not applicable to the Company.

**43. 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.

**44. Exceptional items****Restructuring expenses**

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 and gain on reversal of share based payment expenses have been recorded as exceptional items which is based on management estimates from the date of announcement through approval of these financial statements. Refer below table for further detail.

**Below table summarizes the exceptional item for the year ended 31 March 2024 and 31 March 2023:**

Particulars	Restructuring	
	For the year ended 31 March 2024 (In million)	For the year ended 31 March 2023 (In million)
Severance and employee related costs	43.71	580.75
Other current assets (refer note 9B)	573.96	117.77
Reversal of share based payment expense	(338.70)	(488.58)
<b>Total</b>	<b>278.97</b>	<b>209.94</b>

**45. Ratio analysis and its elements as required by Schedule II of Companies Act 2013**

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% of change	Reason for variances for >25%
(a) Current ratio (in times)	Total current assets	Total current liabilities	13.64	10.74	27.02%	Increase due to decrease in liabilities during the year.
(b) Debt - equity ratio (in times)*	Total debt consists of borrowings and lease liabilities	Shareholder's equity	NA	NA	NA	NA
(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	NA	NA	NA	NA
(d) Return on equity ratio (in %)	Net profits after taxes - Preference dividend	Average shareholder's equity	-0.45%	-3.02%	-85.03%	Decrease due to decrease in losses during the year.
(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	0.25	0.38	-33.91%	Decrease due to increase in receivable and decrease in revenue from operation as compared to previous year.
(g) Trade payable turnover ratio (in times)	Cost of Property, plant & equipments and other intangibles + Other expenses	Average trade payables	4.89	2.63	86.08%	Increase due to decrease in trade payable during the year.
(h) Net capital turnover ratio (in times)	Revenue from contracts with customers	Average working capital	0.03	0.03	-8.72%	NA
(i) Net profit ratio (in %)	Profit for the year	Revenue from contracts with customers	-334.07%	-1825.86%	-81.70%	Decrease due to decrease in expenses during the year.
(j) Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities	-0.45%	-3.01%	-85.04%	Decrease due to decrease in losses during the year.
(k) Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	5.95%	10.17%	-41.49%	Due to decrease in return as compared to previous year.

\*As borrowings are nil as on 31 March 2024 and 31 March 2023.

\*\*As inventory is nil as on 31 March 2024 and 31 March 2023.

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

CIN: U63090GJ2012PLC107088

Notes to standalone financial statements for the year ended 31 March 2024

(Amount in Indian Rupees Millions, unless stated otherwise)

**46. Disclosure required under section 186 (4) of the Companies Act 2013**

Included in Other financial assets are loan (including accrued interest) particulars of which are disclosed below as required by section 186(4) of the Companies Act 2013

Name of the loanee	Rate of interest	Due date	Secured/Unsecured	31 March 2024	31 March 2023
OYO Apartment Investments LLP	SBI 3 months MCLR	One year	Unsecured	56.94	53.26
OYO Kitchen India Private Limited	SBI 3 months MCLR	One year	Unsecured	11.90	11.17
Oravel Stays Singapore Pte Limited	SOFR+175 BPS	One year	Unsecured	3,636.71	3,358.06

**47.** The Company has not recognized any deferred tax asset on these unutilized losses since there is no reasonable certainty that there will be taxable profits in the future against which these assets will be realized

**48.** 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.

**49. Other statutory information**

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

**50.** The Company have complied with the requirements of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled at the database level for users with certain privileged access rights as it relates to Oracle and other accounting applications. The Company has used an accounting software which is operated by a third-party software service provider for processing the payroll for its employees. The Management is in process of obtaining Service Organisation Controls ("SOC") reports covering the audit trail feature from such service provider.

**51. Previous year**

Previous period figures have been regrouped/rearranged wherever necessary to conform to the current year grouping.

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

sd/-

per Sanjay Bachchani  
Partner  
Membership No. 400419

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

sd/-

Ritesh Agarwal  
Director  
DIN: 05192249

sd/-

Aditya Ghosh  
Director  
DIN: 01243445

sd/-

Rakesh Kumar  
Chief Financial Officer

sd/-

Shivam Kumar  
Company Secretary  
M.No. 37514

Place: Gurugram  
Date: 9 July 2024

Place: Gurugram  
Date: 9 July 2024

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Oravel Stays Limited

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of Oravel Stays Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its joint ventures comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its joint ventures as at March 31, 2024, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Other Information**

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s report but does not include the consolidated Ind AS financial statements and our auditor’s report thereon. Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

### **Other Matter**

We did not audit the financial statements and other financial information, in respect of 11 subsidiaries, whose Ind AS financial statements include total assets of INR 23,077 Mn as at March 31, 2024, and total revenues of INR 1,820 Mn and net cash inflow of INR 0.5 Mn for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of INR 61 Mn for the year ended March 31, 2024, as considered in the consolidated Ind AS financial statements, in respect of 3 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of such other auditors.

Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except that (a) the back-up of books of account was not kept in servers physically located in India on a daily basis as stated in Note 39 to the consolidated financial statements; and (b) for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures, none of the directors of the Group's companies and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g).
  - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries and joint ventures incorporated in India for the year ended March 31, 2024;
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:
    - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint ventures in its consolidated financial statements – Refer Note 36 to the consolidated financial statements;

- ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures, incorporated in India during the year ended March 31, 2024.
- iv.
  - a) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint ventures (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and joint venture companies, incorporated in India
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the holding Company, subsidiaries and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail for accounting and certain related software was not enabled at database level to log any direct changes to the database, as disclosed in note 54 to the financial statements. Further, during the course of audit, with respect to the accounting software where audit trail has been enabled we and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with.

Also, with respect to third-party operated software application, in the absence of a conclusive Service Organisation Control report on audit trail, we are unable to comment on whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in this software application or whether there were any instances of the audit trail feature being tampered with.

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

Sd/-  
**per Sanjay Bachchani**  
Partner  
Membership Number: 400419  
UDIN: 24400419BKFRFR2698

Place: Gurugram  
Date: July 09, 2024

**Annexure 1 referred to in paragraph 1 of report on other legal and regulatory requirements****Re: Oravel Stays Limited ('the Group')**

- (xxi) a) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	OPY Hotels and Homes Private Limited	U74900GJ2015PTC107035	Subsidiary	3 (ix) (d)
2	Mypreferred Transformation and Hospitality Private Limited	U74999HR2018PTC076770	Subsidiary	3 (xx)

- b) The report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report.

S. No	Name	CIN	Subsidiary/ associate/ joint venture
1.	Luxabode Hotels Private Limited (Formerly known as Mountainia Developers and Hospitality Private Limited)	U70109HR2018PTC076924	Joint Venture
2.	OPY Workspaces India Private Limited	U70100DL2019PTC351211	Subsidiary
3.	Guerrilla Infra Solution Private Limited	U70200DL2015PTC82383	Subsidiary

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 24400419BKFRFR2698

Place: Gurugram

Date: July 09, 2024

**Annexure ‘2’ To the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Oravel Stays Limited**

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

In conjunction with our audit of the consolidated financial statements of Oravel Stays Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), and its joint ventures, which are companies incorporated in India, as of that date. Also, this report does not include reporting on the internal financial controls over financial reporting for subsidiary Company under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the ‘Report on internal financial controls’), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the subsidiary Company basis the exemption available under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting with reference to consolidated financial statements.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

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

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

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

### **Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements**

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

### **Opinion**

In our opinion, the Group , and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Other Matters**

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

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

Sd/-  
**per Sanjay Bachchani**  
 Partner  
 Membership Number: 400419  
 UDIN: 24400419BKFRFR2698

Place: Gurugram  
 Date: July 09, 2024

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Consolidated balance sheet as at 31 March 2024**  
**(Amount in INR Millions, unless stated otherwise)**

	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	522.95	551.80
Capital work-in-progress	3	11.09	-
Right of use assets	4	1,794.58	946.25
Goodwill	5	27,704.83	24,238.38
Other intangible assets	5	14,376.31	15,267.77
Intangible assets under development	5	1.37	3.74
Investment in joint ventures	6A	2,958.13	3,477.48
Financial assets			
(i) Investments	6B	14.09	750.96
(ii) Other financial assets	7A	746.61	9,285.60
Non-current tax assets (net)	8	1,030.36	1,261.04
Other non-current assets	12A	714.19	596.94
Deferred tax assets (net)	17A	342.57	-
		<b>50,217.08</b>	<b>56,379.96</b>
<b>Current assets</b>			
Financial assets			
(i) Investments	6C	1,581.17	872.78
(ii) Trade receivables	9	2,029.54	1,582.66
(iii) Cash and cash equivalents	10	4,058.47	7,267.59
(iv) Bank balances other than cash and cash equivalents	11	3,039.60	9,503.35
(v) Other financial assets	7B	1,516.38	1,498.78
Other current assets	12B	1,992.49	2,219.20
		<b>14,217.65</b>	<b>22,944.36</b>
<b>Total assets</b>		<b>64,434.73</b>	<b>79,324.32</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	13	1,338.76	1,328.12
Instruments entirely equity in nature	13	11.12	11.12
<b>Other equity</b>			
Securities premium	14C	167,133.01	167,120.03
Retained earnings	14A,14B	(185,728.65)	(187,135.41)
Other reserves	14	35,853.89	34,597.93
<b>Equity attributable to the equity holders of the Parent</b>		<b>18,608.13</b>	<b>15,921.79</b>
Non-Controlling interests	48	(9,600.82)	(10,096.05)
<b>Total equity</b>		<b>9,007.31</b>	<b>5,825.74</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	15A	35,567.90	50,050.46
(ii) Lease liabilities	16	1,625.58	1,069.54
(iii) Other financial liabilities	19	143.47	225.42
Provisions	16A	106.56	89.02
Deferred tax liabilities (net)	17A	2,767.68	2,839.24
Other non-current liabilities	21A	34.65	29.81
		<b>40,245.84</b>	<b>54,303.49</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	15B	461.82	664.46
(ii) Lease liabilities	16	785.97	1,561.60
(iii) Trade payables	18		
(a) total outstanding dues of micro and small enterprises		22.61	37.57
(b) total outstanding dues of creditor other than micro and small enterprises		9,610.24	9,313.02
(iv) Other financial liabilities	20	1,349.79	4,384.09
Provisions	16B	67.01	82.27
Current tax liabilities (net)	17B	311.29	162.86
Other current liabilities	21B	2,572.85	2,989.22
		<b>15,181.58</b>	<b>19,195.09</b>
<b>Total liabilities</b>		<b>55,427.42</b>	<b>73,498.58</b>
<b>Total equity and liabilities</b>		<b>64,434.73</b>	<b>79,324.32</b>

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

As per our report of even date

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

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

sd/-

sd/-

**Ritesh Agarwal**  
**Director**  
DIN: 05192249

**Aditya Ghosh**  
**Director**  
DIN: 01243445

sd/-

**per Sanjay Bachchani**  
**Partner**  
Membership No. 400419

sd/-

**Rakesh Kumar**  
**Chief Financial Officer**

**Shivam Kumar**  
**Company Secretary**  
Membership No. 37514

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Consolidated Statement of Profit and Loss for the year ended 31 March 2024**  
(Amount in INR Millions, unless stated otherwise)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>INCOME</b>			
Revenue from contracts with customers	22	53,887.89	54,639.45
Other income	23	1,527.96	1,377.59
<b>Total income (I)</b>		<b>55,415.85</b>	<b>56,017.04</b>
<b>EXPENSES</b>			
Operating expenses	24	28,854.41	31,372.76
Employee benefits expense	25	7,443.82	15,488.40
Finance cost	26	8,438.18	6,815.80
Depreciation and amortization expense	27	2,003.46	2,802.85
Other expenses	28	10,517.95	11,517.14
<b>Total expenses (II)</b>		<b>57,257.82</b>	<b>67,996.95</b>
<b>Profit/(loss) before share of profit in joint ventures, exceptional items and tax(I-II)</b>			
Share of profit after tax in joint ventures (net)	48	(1,841.97) 101.40	(11,979.91) 171.17
<b>Profit/(loss) before exceptional items and tax</b>		<b>(1,740.57)</b>	<b>(11,808.74)</b>
Exceptional items	29	(4,098.77)	1,054.05
<b>Profit/(loss) before tax</b>		<b>2,358.20</b>	<b>(12,862.79)</b>
<b>Tax expense:</b>	30		
Current tax		575.00	383.55
Deferred tax		(512.59)	(381.16)
<b>Income tax (income)/expense</b>		<b>62.41</b>	<b>2.39</b>
<b>Profit/(loss) for the year</b>		<b>2,295.79</b>	<b>(12,865.18)</b>
<b>Other comprehensive income, net of tax</b>	31		
<b>Other comprehensive income/ (expense) not to be reclassified to profit or loss in subsequent periods</b>			
Net gain/(loss) on equity instruments through Other Comprehensive Income		(174.12)	(84.76)
Re-measurement gain on defined benefit plans		(19.95)	35.78
Income tax		-	-
<b>Net other comprehensive income/ (expense) not to be reclassified to profit or loss in subsequent periods</b>		<b>(194.07)</b>	<b>(48.98)</b>
<b>Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods</b>			
Exchange differences on translation of financial statements of foreign operations (net)		523.39	404.58
Exchange difference on net investment in foreign operation (net)		(1,213.30)	(1,131.45)
Income tax		-	-
<b>Net other comprehensive income/ (expense) not to be reclassified to profit or loss in subsequent periods</b>		<b>(689.91)</b>	<b>(726.87)</b>
<b>Total other comprehensive income/(loss), net of tax</b>		<b>(883.98)</b>	<b>(775.85)</b>
<b>Total comprehensive income/(loss) for the year, net of tax</b>		<b>1,411.81</b>	<b>(13,641.03)</b>
<b>Profit/(Loss) for the year attributable to:</b>			
Equity holders of the Parent		2,195.28	(11,718.63)
Non-controlling interest	48.2	100.51	(1,146.55)
<b>Other comprehensive income/(loss) for the year attributable to:</b>		<b>2,295.79</b>	<b>(12,865.18)</b>
Equity holders of the Parent		(788.52)	(1,086.89)
Non-controlling interest	48.2	(95.46)	311.04
<b>Total comprehensive income/(loss) for the year attributable to:</b>		<b>(883.98)</b>	<b>(775.85)</b>
Equity holders of the Parent		1,406.76	(12,805.52)
Non-controlling interest	48.2	5.05	(835.51)
<b>Earning per share (in INR)</b>			
<b>Face value of share INR 1</b>			
Basic	32	0.36	(1.93)
Diluted	32	0.36	(1.93)

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

As per our report of even date

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

sd/-

per Sanjay Bachchani  
Partner  
Membership No. 400419

Place: Gurugram  
Date: 9 July 2024

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

sd/-

Ritesh Agarwal  
Director  
DIN: 05192249

sd/-

Rakesh Kumar  
Chief Financial Officer

Place: Gurugram  
Date: 9 July 2024

sd/-

Aditya Ghosh  
Director  
DIN: 01243445

sd/-

Shivam Kumar  
Company Secretary  
Membership No. 37514

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
CIN: U63090GJ2012PLC107088  
Consolidated statement of changes in equity for the year ended 31 March 2024  
(Amount in INR Millions, unless stated otherwise)

**a. Equity share capital (Face value INR 1)**

	Equity share capital	
	No. of shares	Amount
<b>As at 1 April 2022</b>	<b>1,327,245,078</b>	<b>1,327.24</b>
Issued during the year*	219	0.00
Bonus shares issued during the year (refer note 13(p))	878,670	0.88
<b>As at 31 March 2023</b>	<b>1,328,123,967</b>	<b>1,328.12</b>
Issued during the year*	2,659	0.01
Bonus shares issued during the year (refer note 13(p))	10,631,052	10.63
<b>As at 31 March 2024</b>	<b>1,338,757,678</b>	<b>1,338.76</b>

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

**b. Instruments entirely equity in nature**

	No. of shares	Amount
<b>As at 1 April 2022</b>	<b>1,182,680</b>	<b>11.12</b>
Issued during the year	-	-
<b>As at 31 March 2023</b>	<b>1,182,680</b>	<b>11.12</b>
Issued during the year	-	-
<b>As at 31 March 2024</b>	<b>1,182,680</b>	<b>11.12</b>

**c. Other equity**

	Securities premium	Equity settled employee benefit reserve	Capital redemption reserve	Reserves & Surplus					Other equity on deemed disposal	Capital reserve	Retained earning	Total	Non-controlling interest	Total
				FVOCI equity instrument	Net investment in foreign operation	Foreign currency translation reserve	Other comprehensive income							
<b>As at 1 April 2022</b>	<b>167,099.83</b>	<b>8,236.53</b>	<b>0.02</b>	<b>114.47</b>	<b>(785.29)</b>	<b>1,635.49</b>	<b>21,309.04</b>	<b>42.63</b>	<b>(175,294.55)</b>	<b>22,358.17</b>	<b>(9,260.54)</b>	<b>13,097.63</b>		
Loss for the year	-	-	-	-	-	-	-	-	(11,718.63)	(11,718.63)	(1,146.55)	(12,865.18)		
Add: Foreign currency translation reserve during the year	-	-	-	-	-	373.72	-	-	-	373.72	30.86	404.58		
Add: Exchange difference on net investment in foreign operation	-	-	-	-	(1,411.63)	-	-	-	-	(1,411.63)	280.18	(1,131.45)		
Add: Net gain on equity instruments	-	-	-	(84.76)	-	-	-	-	-	(84.76)	-	(84.76)		
Add: Re-measurement of defined benefit liability	-	-	-	-	-	-	-	-	35.78	35.78	-	35.78		
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(84.76)</b>	<b>(1,411.63)</b>	<b>373.72</b>	<b>-</b>	<b>-</b>	<b>(11,682.85)</b>	<b>(12,805.52)</b>	<b>(835.51)</b>	<b>(13,641.03)</b>		
Add : Addition on issue of equity shares during the year	9.77	-	-	-	-	-	-	-	-	9.77	-	9.77		
Add : Transfer from ESOP reserve on exercise of employee stock option	11.31	-	-	-	-	-	-	-	-	11.31	-	11.31		
Add : Share based payment expenses	-	5,021.02	-	-	-	-	-	-	-	5,021.02	-	5,021.02		
Less: Issue of bonus shares (refer note 13(p))	(0.88)	-	-	-	-	-	-	-	-	(0.88)	-	(0.88)		
Less: Transfer to securities premium on exercise of employee stock option	-	(11.31)	-	-	-	-	-	-	-	(11.31)	-	(11.31)		
Less: Cumulative dividend on preference shares	-	-	-	-	-	-	-	-	(0.00)	(0.00)	-	(0.00)		
<b>As at 31 March 2023</b>	<b>167,120.03</b>	<b>13,246.24</b>	<b>0.02</b>	<b>29.71</b>	<b>(2,196.92)</b>	<b>2,009.21</b>	<b>21,309.04</b>	<b>42.63</b>	<b>(186,977.40)</b>	<b>14,582.55</b>	<b>(10,096.05)</b>	<b>4,486.50</b>		
<b>As at 1 April 2023</b>	<b>167,120.03</b>	<b>13,246.24</b>	<b>0.02</b>	<b>29.71</b>	<b>(2,196.92)</b>	<b>2,009.21</b>	<b>21,309.04</b>	<b>42.63</b>	<b>(186,977.40)</b>	<b>14,582.55</b>	<b>(10,096.05)</b>	<b>4,486.50</b>		
Loss for the year	-	-	-	-	-	-	-	-	-	2,195.28	2,195.28	100.51	2,295.79	
Add: Foreign currency translation reserve during the year	-	-	-	-	-	184.57	-	-	-	184.57	338.82	523.39		
Less: loss on equity instruments through Other Comprehensive Income	-	-	-	(174.12)	-	-	-	-	-	(174.12)	-	(174.12)		
Add: Exchange difference on net investment in foreign operation	-	-	-	-	(779.02)	-	-	-	-	(779.02)	(434.28)	(1,213.30)		
Add: Re-measurement of defined benefit liability	-	-	-	-	-	-	-	-	(19.95)	(19.95)	-	(19.95)		
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(174.12)</b>	<b>(779.02)</b>	<b>184.57</b>	<b>-</b>	<b>-</b>	<b>2,175.33</b>	<b>1,406.76</b>	<b>5.05</b>	<b>1,411.81</b>		
Add : Addition on issue of equity shares during the year	1.96	-	-	-	-	-	-	-	-	1.96	-	1.96		
Add : Transfer from ESOP reserve to securities premium on exercise of employee stock option	21.65	(21.65)	-	-	-	-	-	-	-	-	-	-		
Add : Share based payment expenses (refer note 40)	-	1,277.62	-	-	-	-	-	-	-	1,277.62	-	1,277.62		
Less: Issue of bonus shares (refer note 13(o))	(10.63)	-	-	-	-	-	-	-	-	(10.63)	-	(10.63)		
Less: Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	490.18	490.18		
Less: Cumulative dividend on preference shares	-	-	-	-	-	-	-	-	(0.00)	(0.00)	-	(0.00)		
<b>As at 31 March 2024</b>	<b>167,133.01</b>	<b>14,502.21</b>	<b>0.02</b>	<b>(144.41)</b>	<b>(2,975.94)</b>	<b>2,193.78</b>	<b>21,309.04</b>	<b>42.63</b>	<b>(184,802.07)</b>	<b>17,258.26</b>	<b>(9,600.82)</b>	<b>7,657.43</b>		

As per our report of even date

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

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

sd/-

Ritesh Agarwal Director DIN: 05192249	Aditya Ghosh Director DIN: 01243445
---------------------------------------------	-------------------------------------------

per Sanjay Bachhani  
Partner  
Membership No. 400419

Place: Gurugram  
Date: 9 July 2024

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Consolidated cash flow statement for the year ended 31 March 2024**  
**(Amount in INR Millions, unless stated otherwise)**

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
<b>Cash flow from operating activities:</b>		
Profit/(loss) for the year	2,358.20	(12,862.79)
<b>Adjustment to reconcile loss before tax to net cash flows</b>		
Depreciation and amortisation expenses	2,003.46	2,802.85
(Profit)/ loss on sale of property, plant and equipment (net)	(18.76)	(26.19)
Gain on lease modifications/termination of lease contracts (net)	-	(26.44)
Allowance/(Reversal) for expected credit loss	184.61	(166.31)
Fair value loss/ (gain) on financial instruments at fair value through profit or loss	(10.02)	34.83
Interest income on security deposits	(7.69)	(36.54)
Profit on sale of current investments	(50.04)	(106.09)
Interest income	(727.24)	(500.83)
Employee stock option compensation	1,276.50	5,021.02
Interest expense	8,364.97	6,733.07
Share of profit in joint venture	(101.40)	(171.17)
Provision/liabilities no longer required written back	(181.85)	(44.67)
Interest on lease receivable	(18.37)	(23.18)
Exchange difference (net)	(389.92)	(256.20)
Reversal of impairment of right of use assets	-	(66.72)
Exceptional items (refer note 29)	(4,533.07)	2,338.84
	<b>8,149.38</b>	<b>2,643.48</b>
<b>Movements in working capital :</b>		
Increase/(decrease) in trade payables	55.52	(3,305.12)
Decrease in other non financial liabilities	(457.16)	(252.29)
Decrease in provisions	(17.97)	(67.61)
Decrease in other financial liabilities	(434.16)	(1,530.91)
Decrease in other financial assets	105.99	1,196.08
(Increase)/Decrease in other non financial assets	(474.75)	1,153.25
(Increase)/Decrease in trade receivables	(748.94)	1,916.10
<b>Cash flows from operations</b>	<b>6,177.91</b>	<b>1,752.97</b>
Taxes paid (net of refund)	(195.66)	(334.62)
<b>Net cash flows from operating activities (A)</b>	<b>5,982.25</b>	<b>1,418.35</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment (including intangibles, capital advance, and CWIP) (net)	(360.25)	(810.04)
Proceeds from sale of property, plant and equipment	21.50	64.76
Purchase of investments	(5,775.41)	(6,821.88)
Proceed from sale of investments	5,697.25	7,974.22
Acquisition of subsidiaries, net of cash acquired (refer note 51)	(210.66)	(982.26)
Interest received	840.90	356.08
Receipt on transaction with shareholders of joint venture	148.39	-
Redemption/(Investment) in fixed deposit (having maturity more than 3 and 12 months)	14,039.49	(653.35)
Foreign exchange movement in investing activities (net)	(152.18)	(215.78)
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>14,249.02</b>	<b>(1,088.25)</b>
<b>Financing activities</b>		
Proceeds from issuance of equity share capital	1.97	9.77
Interest paid	(6,732.59)	(5,880.45)
Repayment of long term borrowings	(16,608.61)	(529.46)
Principal repayment of lease liabilities	(748.16)	(691.30)
Interest on lease liabilities	(207.45)	(166.79)
Repayment of short term borrowings	-	(7.75)
Foreign exchange movement in financing activities (net)	162.98	218.76
<b>Net cash flows used in financing activities (C)</b>	<b>(24,131.87)</b>	<b>(7,047.22)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3,900.60)</b>	<b>(6,717.11)</b>
Cash and cash equivalents at the beginning of the year	7,964.88	14,304.13
Effect of exchange rate on cash and cash equivalents	17.91	377.87
<b>Cash and cash equivalents at the end of the year</b>	<b>4,082.19</b>	<b>7,964.88</b>
<b>Components of cash and cash equivalents (refer note 10.1)</b>		
Cash on hand	0.49	0.15
Fund in transit	4.35	-
With banks:		
on current accounts	2,602.14	5,150.43
on deposits accounts	1,451.49	2,117.01
Balance in restricted account	23.72	697.29
<b>Total cash and cash equivalents</b>	<b>4,082.19</b>	<b>7,964.88</b>

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

CIN: U63090GJ2012PLC107088

Consolidated cash flow statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

Non cash financing and investing activities		1,329.66	747.38
Acquisition of right of use assets			

**Changes in liabilities arising from financing activities for the year ended 31 March 2024**

Particulars	1 April 2023	Proceeds/addition <sup>^</sup>	Payments	Other adjustments*	31 March 2024
Long term borrowing	50,050.46	-	(16,608.61)	2,126.05	35,567.90
Short term borrowing	664.46	-	-	(202.64)	461.82
Lease liabilities	2,631.14	1,507.88	(955.61)	(771.86)	2,411.55
<b>Total</b>	<b>53,346.06</b>	<b>1,507.88</b>	<b>(17,564.22)</b>	<b>1,151.55</b>	<b>38,441.27</b>

\*represent adjustment amounting to INR 2,126.05 million on account of foreign exchange adjustment.

\*represent adjustment amounting to INR (202.64) million on account of foreign exchange adjustment.

\*represent adjustment on account of reversal of lease liability relating to purged properties amounting to INR (790.09) million and INR 18.23 million on account of foreign exchange adjustment.

<sup>^</sup>includes interest accrued on lease liabilities amounting to INR 207.45 million.**Changes in liabilities arising from financing activities for the year ended 31 March 2023**

Particulars	1 April 2022	Proceeds/addition <sup>^</sup>	Payments	Other adjustments*	31 March 2023
Long term borrowing	46,147.19	-	(529.46)	4,432.73	50,050.46
Short term borrowing	498.46	-	(7.75)	173.75	664.46
Lease liabilities	2,552.31	907.68	(858.09)	29.24	2,631.14
<b>Total</b>	<b>49,197.96</b>	<b>907.68</b>	<b>(1,395.30)</b>	<b>4,635.72</b>	<b>53,346.06</b>

\*represent adjustment amounting to INR 4,432.73 million on account of foreign exchange adjustment.

\*represent adjustment amounting to INR 173.75 million on account of foreign exchange adjustment.

\*represent adjustment on account of reversal of lease liability relating to purged properties amounting to INR 47.72 million and INR (76.96) million on account of foreign exchange adjustment.

<sup>^</sup>includes interest accrued on lease liabilities amounting to INR 166.79 million.

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

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

sd/-  
 per Sanjay Bachhani  
 Partner  
 Membership No. 400419

sd/-  
 Ritesh Agarwal  
 Director  
 DIN: 05192249

sd/-  
 Aditya Ghosh  
 Director  
 DIN: 01243445

Place: Gurugram  
 Date: 9 July 2024

Place: Gurugram  
 Date: 9 July 2024

sd/-  
 Rakesh Kumar  
 Chief Financial Officer

sd/-  
 Shivam Kumar  
 Company Secretary  
 Membership No. 37514

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statements for the year ended 31 March 2024**

(Amount in Indian Rupees Millions, unless stated otherwise)

## 1. Corporate information and Basis of preparation

### 1A. Corporate information

The Consolidated Financial Statements comprise financial statements of Oravel Stays Limited (the “Company”) (CIN: U63090GJ2012PLC107088) and its subsidiaries (collectively, the Group) and joint ventures for the year ended 31 March 2024. The Company is a unlisted limited Company domiciled in India and incorporated under the provisions of Indian Companies Act, with its registered office situated at Ground floor- 001, Mauryansh Elanza, Shyamal Cross Road, Near: Parekh Hospital, Ahmedabad, Gujarat - 380015. The Group is primarily engaged in providing a unique two-sided technology platform which helps our hotel and home owners to transform fragmented and unbranded hospitality assets into branded, digitally-enabled hotel and homes with higher revenue generation potential and provides our Customers with access to broad range and spectrum of hotels and homes. The Group also deals in packages, organising meetings, conferences and events related activities at Hotels operated by Hotel owners.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 12 September 2021 and consequently the name of the Company has changed to Oravel Stays Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 14 September 2021.

The consolidated financial statements were approved for issue in accordance with a resolution of directors on 9 July 2024.

### 1B. Basis of preparation

#### A. Statement of compliance

- i. The Company’s management has prepared these consolidated financial statements which comprise the consolidated Balance Sheet as at 31 March 24, the consolidated Statements of Profit and Loss, consolidated statements of Cash flow and consolidated statements of change in equity for the year ended 31 March 2024 and other explanatory information (together herein referred to as “Consolidated Financial Statements” or Financial Statements”). These financial statements have been prepared in accordance with the Ind AS prescribed under section 133 of the Companies Act 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time. These consolidated summary statements have been prepared for the Group as a going concern on the basis of relevant IndAS that are effective as at 31 March 2024.

The financial statements of the subsidiary companies and the joint venture used in the consolidation have been aligned with the parent and drawn upto the same reporting date as of Group i.e. year ended 31 March 2024.

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

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

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

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statements for the year ended 31 March 2024****(Amount in Indian Rupees Millions, unless stated otherwise)**

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

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

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

#### **B. Principle of Consolidation**

The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2024 and have been consolidated in accordance with Ind AS 110 "Consolidated financial statements". The Consolidated financial statements are based on classification provisions contained in Ind AS 1 "Presentation of financial statements" and division II of schedule III of the Companies Act, 2013. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

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

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

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

#### **Consolidation procedure:**

- (1) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (2) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statements for the year ended 31 March 2024**

**(Amount in Indian Rupees Millions, unless stated otherwise)**

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- (3) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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

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

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

If the Group loses control over a subsidiary, it:

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

#### **C. Changes in ownership interest**

##### **Subsidiaries**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. The subsidiaries are deconsolidated from the date the Group loses control on such subsidiaries. When the Group ceases to consolidate because of a loss of control, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss.

This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are reclassified to profit and loss on disposal of the related assets and liabilities.

##### **Joint Arrangements**

The Group ceases to equity account for an investment if it loses joint control or significant influence over such equity accounted investee. When the group ceases to equity account for an investee, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest in the investee. In addition, any amounts previously recognised in other comprehensive income in respect of that investee are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit and loss. If the ownership interest in

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statements for the year ended 31 March 2024**

**(Amount in Indian Rupees Millions, unless stated otherwise)**

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a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit and loss where appropriate.

#### **D. Functional and presentation currency**

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

#### **E. Business combinations and goodwill**

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

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

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

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

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statements for the year ended 31 March 2024**

(Amount in Indian Rupees Millions, unless stated otherwise)

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

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

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

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

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

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

#### **F. Investment in associate and joint venture**

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

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

The Group's investments in its associate or joint venture is accounted for using the equity method. Under the equity method, the investment in an associate or joint venture is initially recognised at cost.

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statements for the year ended 31 March 2024**

**(Amount in Indian Rupees Millions, unless stated otherwise)**

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The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

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

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

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

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

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

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

#### **Investment in equity instruments**

All equity investments in scope of IndAS 109 are measured at fair value. However, the Group's irrevocably elected to present its investments in equity instruments as "investment in other comprehensive income subsequent changes in the fair value" i.e. equity instruments included within these category are measured at fair value with all changes excluding dividend recognised in the other comprehensive income (OCI). The Group makes such election on an instrument-by-instrument basis. The classification made is on initial recognition and is irrevocable.

On derecognition, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income transfer directly to equity.

#### **G. Use of estimates and judgements**

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

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

The areas involving critical estimates and judgements are described in note-45;

#### **H. Measurement of fair values**

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

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statements for the year ended 31 March 2024**

**(Amount in Indian Rupees Millions, unless stated otherwise)**

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

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

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

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

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

## **2. Material accounting policies**

### **A. Current/ non-current classification**

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

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

#### **Assets**

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

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

All other assets are classified as non-current

#### **Liabilities**

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

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

All other liabilities are classified as non-current.

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

#### **Operating cycle**

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

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statements for the year ended 31 March 2024**

**(Amount in Indian Rupees Millions, unless stated otherwise)**

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#### **B. Foreign currency transactions**

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

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

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

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

#### **Foreign operations**

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

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

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

The Group considered monetary items which are receivable from or payable to a foreign operation for which settlement is neither planned nor likely to happen in future period, as net investment in that foreign operation in these financial statements.

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognised in other comprehensive income and accumulated in OCI, reclassified to statement of profit or loss.

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statements for the year ended 31 March 2024**

**(Amount in Indian Rupees Millions, unless stated otherwise)**

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#### **C. Financial instruments**

##### **i. Recognition and initial measurement**

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

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

##### **ii. Classification and subsequent measurement**

###### **Financial assets**

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

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

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

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

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

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

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

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

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

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statements for the year ended 31 March 2024

(Amount in Indian Rupees Millions, unless stated otherwise)

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

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

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

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

#### **iii. Derecognition**

##### **Financial assets**

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

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

##### **Financial liabilities**

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

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

#### **iv. Offsetting**

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

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statements for the year ended 31 March 2024**

(Amount in Indian Rupees Millions, unless stated otherwise)

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#### v. Derivative financial instruments

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

#### vi. Financial guarantee contracts

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

### D. Property, plant and equipment

#### i. Recognition and measurement

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

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

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

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

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

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

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

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

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statements for the year ended 31 March 2024**

(Amount in Indian Rupees Millions, unless stated otherwise)

### **ii. Subsequent expenditure**

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

### **iii. Depreciation**

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

<b>Asset</b>	<b>Useful life</b>
Building	10 years
Computers & computer equipment	3 to 6 years
Board & Signage	2 years
Equipment	5 years to 15 years
Furniture and fixtures	8 years to 10 years
Vehicles	8 years
Lease hold improvements	Over the unexpired period of lease or 10 years, whichever is lower.

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

## **E. Intangible assets**

### **i. Recognition and measurement**

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

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

### **ii. Amortisation**

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

<b>Asset</b>	<b>Useful life</b>
Trademark	3 years
Non-compete agreements	3 years
Internally generated software	3 years
Software	1.5 years to 5 years
Franchise agreements	5-9 years
Brand	5 years or indefinite
Intangible assets Website	3 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually,

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statements for the year ended 31 March 2024**

**(Amount in Indian Rupees Millions, unless stated otherwise)**

---

either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Effective April 1, 2023, the Group reviewed the estimated useful life of Franchise agreements and revised the useful life from 5 years to 7- 9 years in certain entities prospectively. For impact of such change refer note 5.

#### **Research and development costs**

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

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

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of 3 years. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

#### **F. Impairment**

##### **i. Impairment of financial instruments**

The Group recognises loss allowances for expected credit losses on:

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

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

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

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

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

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

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

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

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statements for the year ended 31 March 2024**

(Amount in Indian Rupees Millions, unless stated otherwise)

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

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

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

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

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

#### **Measurement of expected credit losses**

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

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

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

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

#### **Write-off**

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

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

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

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statements for the year ended 31 March 2024**

(Amount in Indian Rupees Millions, unless stated otherwise)

---

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

#### **G. Non-current assets held for sale and discontinued operations**

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- (i) The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- (ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- (iii) The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- (iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- (v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

#### **H. Employee benefits**

##### **i. Short-term employee benefits**

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

##### **ii. Share-based payment transactions**

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

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statements for the year ended 31 March 2024**

(Amount in Indian Rupees Millions, unless stated otherwise)

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#### a. Equity-settled transactions

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

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

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

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

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

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

#### b. Cash-settled transactions

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

#### iii. Defined contribution plans

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

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statements for the year ended 31 March 2024**

(Amount in Indian Rupees Millions, unless stated otherwise)

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#### iv. Defined benefit plans

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

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

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

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

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

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

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

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

#### vi. Termination benefits

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

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

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

A contingent liability is disclosed where there is a possible obligation or present obligation that may, but probably will not, require outflow of resources (refer note 36). Contingent assets are not recognised.

### J. Revenue

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

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statements for the year ended 31 March 2024**

(Amount in Indian Rupees Millions, unless stated otherwise)

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

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

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

Payments made by end users to the Hotel/ Channel Partners are subject to tax deduction by such end users under the relevant provisions of the Act. The Group deducts applicable tax on gross room revenue in accordance with Income Tax Act 1961.

#### **Revenue from sale of accommodation services**

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

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

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

#### **Value added services**

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

#### **Commission from booking**

Revenue in the form of commission from booking is recognized on net basis as the Group does not gains control on stay services before it gets passed to customer. The group act as an agent, and earns commission income, in the sale of rooms/homes. Commission income (net of cancellations) are recognized on completion of booking of room nights by end customers, on accrual basis to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured. In these arrangements, the group does not recognise the gross amount as revenue but only the fee consideration it expects to be entitled to.

#### **Subscription Income**

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

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

**CIN: U63090GJ2012PLC107088**

**Notes to consolidated financial statements for the year ended 31 March 2024**

**(Amount in Indian Rupees Millions, unless stated otherwise)**

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

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

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

#### **Rental income**

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

#### **Revenue from sale of foods and beverages**

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

#### **Other operational revenues**

The Group offers together with its other products property damage, cleaning and travel insurances. These insurances are sold on behalf of a large insurance company. As the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognized is the net amount of commission received by the Group in respect of the transaction at the time of booking when revenue is recognized. The revenue from the transaction is recognized in the statement of profit and loss account when the performance obligation has been satisfied.

#### **Interest Income**

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

#### **Dividend Income**

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

#### **Trade receivables and contractual balances**

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

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

**CIN: U63090GJ2012PLC107088**

**Notes to consolidated financial statements for the year ended 31 March 2024**

**(Amount in Indian Rupees Millions, unless stated otherwise)**

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#### **Unbilled revenue**

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

#### **Contractual liabilities**

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

### **K. Leases**

#### **Group as a lessee**

##### **Identifying a lease**

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

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

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

#### **Initial recognition of Right of use asset (ROU)**

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

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

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

#### **Initial recognition of lease liability**

Lease liabilities are initially measured at the present value of the lease payments to be paid over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statements for the year ended 31 March 2024**

(Amount in Indian Rupees Millions, unless stated otherwise)

---

exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

#### **Subsequent measurement of lease liability**

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

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

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

#### **As a lessor**

##### **Finance lease:**

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting period so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

##### **Operating lease:**

Rental income from operating lease is recognised on a straight line basis over the lease term unless payments to the Group are structured to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increase; such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term. Contingent rents are recognised as income in the period in which they are earned.

#### **L. 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.

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statements for the year ended 31 March 2024**

(Amount in Indian Rupees Millions, unless stated otherwise)

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#### **ii. Deferred tax**

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

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

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

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

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

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

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

#### **M. 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.

#### **N. Segment Reporting**

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

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

**CIN: U63090GJ2012PLC107088**

**Notes to consolidated financial statements for the year ended 31 March 2024**

**(Amount in Indian Rupees Millions, unless stated otherwise)**

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**O. Common control business combinations**

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

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

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

**P. Exceptional items**

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

Basis the above analysis, mainly following items would be evaluated for disclosure as exceptional items:

- (i) Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring.
- (ii) Litigation settlements
- (iii) Other reversal of provisions

In case of other significant item of income or expense, not covered above, the same would be evaluated on a case-to-case basis for disclosure under exceptional items.”

**Q. Earnings per share**

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

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

**R. Cash and cash equivalents:**

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

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

**S. Convertible preference share capital**

Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option

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

**CIN: U63090GJ2012PLC107088**

**Notes to consolidated financial statements for the year ended 31 March 2024**

**(Amount in Indian Rupees Millions, unless stated otherwise)**

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meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

#### **T. New standards, interpretations and amendments adopted by the Group**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

- (i) Definition of Accounting Estimates - Amendments to Ind AS 8  
The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's consolidated financial statements.
- (ii) Disclosure of Accounting Policies - Amendments to Ind AS 1  
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.
- (iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12  
The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like

- Ind AS 101 First Time Adoption of Indian Accounting Standards
- Ind AS 102 Shared based Payment
- Ind AS 12 Income Taxes
- Ind AS 103 Business Combinations
- Ind AS 107 Financial Instruments Disclosure
- Ind AS 109 Financial Instruments
- Ind AS 1 Presentation of Financial Statements
- Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 115 Revenue from contract with Customers
- Ind AS 34 Interim Financial Reporting

The amendments are applicable for annual periods beginning on or after April 1, 2023, however, these do not have material impact on Financial Statements of the Company

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

**3. Property, plant & equipment**

	<b>Leashold Improvements</b>	<b>Land &amp; Buildings</b>	<b>Vehicles</b>	<b>Board &amp; Signage</b>	<b>Computers &amp; computer equipments</b>	<b>Furniture and fixtures</b>	<b>Equipment</b>	<b>Total</b>	<b>Capital work in progress</b>
<b>Gross carrying amount</b>									
<b>At 1 April 2022</b>	753.81	367.19	26.17	700.09	955.07	283.07	223.87	3,309.27	2,061.06
Additions	13.48	0.84	0.88	2.49	23.09	1.10	2.81	44.69	-
Acquired under business combination (refer note 51(ii))	-	-	0.11	-	-	0.16	-	0.27	-
Disposals	(0.22)	(21.16)	(7.78)	(96.57)	(193.87)	(7.17)	(29.21)	(355.98)	-
Exchange difference (FCTR)	3.74	19.67	1.47	25.17	23.85	9.86	2.41	86.17	-
<b>At 31 March 2023</b>	<b>770.81</b>	<b>366.54</b>	<b>20.85</b>	<b>631.18</b>	<b>808.14</b>	<b>287.02</b>	<b>199.88</b>	<b>3,084.42</b>	<b>2,061.06</b>
Additions	22.48	-	-	8.11	31.71	2.83	10.89	76.02	11.09
Acquired under business combination (refer note 51(i))	-	-	-	-	0.17	-	-	0.17	-
Disposals*	-	(5.67)	(0.26)	-	(58.36)	(2.57)	-	(66.86)	(2,061.06)
Exchange difference (FCTR)	5.54	2.14	0.13	(20.31)	(4.39)	2.18	0.21	(14.50)	-
<b>At 31 March 2024</b>	<b>798.83</b>	<b>363.01</b>	<b>20.72</b>	<b>618.98</b>	<b>777.27</b>	<b>289.46</b>	<b>210.98</b>	<b>3,079.25</b>	<b>11.09</b>
<b>Accumulated Depreciation and impairment</b>									
<b>At 1 April 2022</b>	632.03	32.16	15.99	698.22	722.31	169.86	185.45	2,456.02	2,061.06
Charge for the year	43.30	8.46	4.47	9.23	202.64	56.85	17.96	342.91	-
Disposals	(0.21)	(11.96)	(3.12)	(96.48)	(184.06)	(6.17)	(28.54)	(330.54)	-
Exchange difference (FCTR)	3.74	1.63	1.19	20.21	27.30	8.05	2.11	64.23	-
<b>At 31 March 2023</b>	<b>678.86</b>	<b>30.29</b>	<b>18.53</b>	<b>631.18</b>	<b>768.19</b>	<b>228.59</b>	<b>176.98</b>	<b>2,532.62</b>	<b>2,061.06</b>
Charge for the year	27.50	13.71	1.97	4.09	24.03	23.31	10.76	105.37	-
Disposals*	-	(5.67)	(0.26)	-	(55.63)	(2.57)	-	(64.13)	(2,061.06)
Exchange difference (FCTR)	5.39	0.19	0.12	(20.27)	(4.18)	0.97	0.22	(17.56)	-
<b>At 31 March 2024</b>	<b>711.75</b>	<b>38.52</b>	<b>20.36</b>	<b>615.00</b>	<b>732.41</b>	<b>250.30</b>	<b>187.96</b>	<b>2,556.30</b>	<b>-</b>
<b>Net carrying amount</b>									
<b>At 31 March 2023</b>	<b>91.95</b>	<b>336.25</b>	<b>2.32</b>	<b>-</b>	<b>39.95</b>	<b>58.43</b>	<b>22.90</b>	<b>551.80</b>	<b>-</b>
<b>At 31 March 2024</b>	<b>87.08</b>	<b>324.49</b>	<b>0.36</b>	<b>3.98</b>	<b>44.86</b>	<b>39.16</b>	<b>23.02</b>	<b>522.95</b>	<b>11.09</b>

\*During the year ended 31 March 2024, capital work in progress which was impaired in previous years amounting to INR 2,061.06 million, were retired from books of accounts.

**3(i) Capital work in progress (CWIP) ageing schedule****Capital work in progress (net of impairment allowance) as at 31 March 2024**

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	11.09	-	-	-	11.09

**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	-	-	-	-	-

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

**4. Right of use assets**

	<b>Building Hotel</b>	<b>Building Co-work</b>	<b>Building Office</b>	<b>Equipments</b>	<b>Vehicles</b>	<b>Total</b>
<b>Gross Carrying amount</b>						
<b>At 1 April 2022</b>	23,382.87	1,936.45	510.39	342.08	135.40	26,307.19
Additions	155.14	454.88	98.25	3.31	35.80	747.38
Disposals**	(22,027.65)	(21.66)	-	(337.68)	(7.75)	(22,394.74)
Adjustment*	(161.18)	-	-	6.04	-	(155.14)
Exchange difference (FCTR)	11.91	-	34.16	0.68	10.42	57.17
<b>At 31 March 2023</b>	<b>1,361.09</b>	<b>2,369.67</b>	<b>642.80</b>	<b>14.43</b>	<b>173.87</b>	<b>4,561.86</b>
Additions	109.82	1,164.48	41.44	-	13.92	1,329.66
Disposals	-	-	(243.71)	(3.16)	(74.94)	(321.81)
Adjustment*	(29.23)	-	-	-	-	(29.23)
Exchange difference (FCTR)	20.42	0.94	4.88	(0.38)	1.01	26.87
<b>At 31 March 2024</b>	<b>1,462.10</b>	<b>3,535.09</b>	<b>445.41</b>	<b>10.89</b>	<b>113.86</b>	<b>5,567.35</b>
<b>Accumulated Depreciation and impairment</b>						
<b>At 1 April 2022</b>	23,363.78	1,578.59	365.50	299.33	97.55	25,704.75
Charge for the year	20.45	138.35	109.60	43.70	38.64	350.74
Disposals**	(22,013.82)	(20.77)	-	(336.04)	(3.35)	(22,373.98)
Impairment	(108.55)	-	-	-	-	(108.55)
Exchange difference (FCTR)	7.52	-	26.23	0.34	8.56	42.65
<b>At 31 March 2023</b>	<b>1,269.38</b>	<b>1,696.17</b>	<b>501.33</b>	<b>7.33</b>	<b>141.40</b>	<b>3,615.61</b>
Charge for the year	47.76	241.70	75.09	4.07	27.22	395.84
Disposals	-	-	(247.59)	(3.16)	(71.82)	(322.57)
Adjustment***	-	-	61.70	0.11	(0.22)	61.59
Exchange difference (FCTR)	17.48	0.05	4.14	(0.20)	0.83	22.30
<b>At 31 March 2024</b>	<b>1,334.62</b>	<b>1,937.92</b>	<b>394.67</b>	<b>8.15</b>	<b>97.41</b>	<b>3,772.77</b>
<b>Net carrying amount</b>						
<b>At 31 March 2023</b>	<b>91.71</b>	<b>673.50</b>	<b>141.47</b>	<b>7.10</b>	<b>32.47</b>	<b>946.25</b>
<b>At 31 March 2024</b>	<b>127.48</b>	<b>1,597.17</b>	<b>50.74</b>	<b>2.74</b>	<b>16.45</b>	<b>1,794.58</b>

\*represent adjustment on account of sub lease arrangement and reversal of impairment of right of use assets.

\*\*During the year ended 31 March 2023, certain assets which were not in use having gross book value of INR 22,373.98 million (net book value: nil) respectively, were retired due to termination of lease contracts.

\*\*\*represent accelerated depreciation expense caused by closure of office building

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

**5. Goodwill and other intangible assets**

	Goodwill	Trade mark	Brand	Software	Website	Franchisee Agreement*	Non- Compete	Internally generated software#	Total	Intangible under Development
<b>Gross carrying amount</b>										
<b>At 1 April 2022</b>	23,499.28	63.03	10,988.09	1,583.30	24.59	7,222.40	11.10	1,095.06	44,486.85	29.88
Additions	-	-	-	58.47	-	468.54	-	235.56	762.57	102.38
Capitalised during the year	-	-	-	-	-	-	-	-	-	(99.60)
Disposals	-	-	-	(22.16)	-	-	-	-	(22.16)	-
Acquired under business combination (refer note 51(ii))	549.67	-	-	-	-	532.94	-	-	1,082.61	-
Exchange difference (FCTR)	1,315.55	-	651.21	136.00	1.55	538.04	-	4.79	2,647.14	-
<b>At 31 March 2023</b>	<b>25,364.50</b>	<b>63.03</b>	<b>11,639.30</b>	<b>1,755.61</b>	<b>26.14</b>	<b>8,761.92</b>	<b>11.10</b>	<b>1,335.41</b>	<b>48,957.01</b>	<b>32.66</b>
Additions	-	-	-	16.36	-	256.78	-	-	273.14	0.32
Disposals	-	-	-	(10.01)	-	-	-	-	(10.01)	(2.69)
Acquired under business combination (refer note 51(i))	3,320.06	-	-	-	-	250.55	-	-	3,570.61	-
Exchange difference (FCTR)	146.39	-	73.10	20.55	0.17	59.20	-	0.15	299.56	-
<b>At 31 March 2024</b>	<b>28,830.95</b>	<b>63.03</b>	<b>11,712.40</b>	<b>1,782.51</b>	<b>26.31</b>	<b>9,328.45</b>	<b>11.10</b>	<b>1,335.56</b>	<b>53,090.31</b>	<b>30.29</b>
<b>Accumulated Amortization and Impairment</b>										
<b>At 1 April 2022</b>	<b>1,126.03</b>	<b>63.03</b>	<b>310.72</b>	<b>1,200.51</b>	<b>24.29</b>	<b>3,154.77</b>	<b>11.10</b>	<b>1,023.74</b>	<b>6,914.19</b>	<b>28.92</b>
Charge for the year	-	-	32.79	263.95	-	1,720.92	-	91.54	2,109.20	-
Disposals	-	-	-	(9.02)	-	-	-	-	(9.02)	-
Exchange difference (FCTR)	0.09	-	8.14	118.96	1.55	302.96	-	4.79	436.49	-
<b>At 31 March 2023</b>	<b>1,126.12</b>	<b>63.03</b>	<b>351.65</b>	<b>1,574.40</b>	<b>25.84</b>	<b>5,178.65</b>	<b>11.10</b>	<b>1,120.07</b>	<b>9,450.86</b>	<b>28.92</b>
Charge for the year	-	-	35.25	184.50	-	1,184.28	-	98.22	1,502.25	-
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange difference (FCTR)	(0.00)	-	0.95	19.11	0.17	35.68	-	0.15	56.06	-
<b>At 31 March 2024</b>	<b>1,126.12</b>	<b>63.03</b>	<b>387.85</b>	<b>1,778.01</b>	<b>26.01</b>	<b>6,398.61</b>	<b>11.10</b>	<b>1,218.44</b>	<b>11,009.17</b>	<b>28.92</b>
<b>Net carrying amount</b>										
<b>At 31 March 2023</b>	<b>24,238.38</b>	<b>-</b>	<b>11,287.65</b>	<b>181.21</b>	<b>0.30</b>	<b>3,583.27</b>	<b>-</b>	<b>215.34</b>	<b>39,506.15</b>	<b>3.74</b>
<b>At 31 March 2024</b>	<b>27,704.83</b>	<b>-</b>	<b>11,324.55</b>	<b>4.50</b>	<b>0.30</b>	<b>2,929.84</b>	<b>-</b>	<b>117.12</b>	<b>42,081.14</b>	<b>1.37</b>

#addition in internally generated software and intangible under development includes capitalisation of salary cost (refer note 25).

\*During the year ended 31 March 2024, the Group reviewed the estimated useful life of Franchise agreements and revised the useful life from 5 years to 7-9 years across the Group (refer note 2E). The effect of this change on actual and expected depreciation expense, in current and future years, is as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2026
Decrease in depreciation	812.05	812.05	812.05
<b>Net book value</b>	<b>31 March 2024</b>	<b>31 March 2023</b>	
Goodwill	27,704.83	24,238.38	
Other intangible assets	14,376.31	15,267.77	
<b>Total</b>	<b>42,081.14</b>	<b>39,506.15</b>	

**4(i) Intangible under development ageing schedule****Intangible under development as at 31 March 2024**

Particulars	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	0.32	1.05	-	-	1.37

**Intangible under development as at 31 March 2023**

Particulars	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	3.74	-	-	-	3.74

Intangible assets under development includes development of software and applications. The projects are neither overdue nor the expenditure incurred exceed the original project plans.

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to consolidated financial statement for the year ended 31 March 2024**  
**(Amount in INR Millions, unless stated otherwise)**

**6A. Investment in joint ventures**

	As at 31 March 2024	As at 31 March 2023
<b>Investments carried at equity method of accounting</b>		
<b>Non-trade, Unquoted investments (fully paid up)</b>		
Investment in equity shares of joint ventures (fully paid up)*		
139,993,000 (31 March 2023: 139,993,000) equity shares @INR 10 each fully paid up in Luxabode Hotels Private Limited (formerly known as Mountainia Developers and Hospitality Private Limited)	1,399.93	1,399.93
40,000,000 (31 March 2023: 40,000,000) ordinary shares @GBP .00001 each fully paid up in OYO Mountainia UK Limited	0.04	0.04
10,262,055 (31 March 2023: 10,262,055) ordinary shares @USD .01 each fully paid up in OYO Hotels Cayman***	-	739.02
<b>Investment in preference shares of joint ventures (fully paid up)</b>		
15,000 (31 March 2023: 15,000) preference shares @ INR 10 each fully paid up in Luxabode Hotels Private Limited (formerly known as Mountainia Developers and Hospitality Private Limited)	1.34	1.34
5,000,000 (31 March 2023: 5,000,000) preference shares @ USD 8 each fully paid up in OYO Mountainia UK Limited	3,789.46	3,937.85
25,343,948 (31 March 2023: 25,343,948) preference shares @USD .01 each fully paid up in OYO Latam Holdings UK Ltd.***	-	5,760.41
Investment in OYO Marina Wendtorf Invest II GmbH	47.99	47.99
Deemed investment**	14.60	29.06
Less: Group share of net loss of joint venture accounted for using equity method in consolidated statements of profit and loss	(2,246.33)	(4,017.17)
Less: Impairment#	(48.00)	(4,420.99)
	<b>2,958.13</b>	<b>3,477.48</b>
Aggregate amount of un-quoted investment	3,006.13	7,898.47
Aggregate amount of impairment in value of investments	48.00	4,420.99

\*During the year ended 31 March 2023, Mountainia Developers and Hospitality Private Limited (one of the joint venture of the Group) has made investment in OYO Mountainia UK Limited (another joint venture of the Group), thereby resulting in further dilution of OYO stake to 7.16% w.e.f. 1 October 2022.

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

\*\*\* converted from joint venture to subsidiaries with effect from 27 March 2024 (refer note 51(i))

# additional impairment allowance on investment amounting to INR 48.00 million in OYO Mountainia UK Limited during the year ended 31 March 2024 based on fair valuation and reversal of impairment allowance amounting to INR 4,420.99 million, on account of conversion of joint venture into subsidiary.

The details of carrying value of investment in joint ventures is as under

Particulars	Luxabode Hotels Private Limited	OYO Mountainia UK Limited	OYO Hotels Cayman	OYO Marina Wendtorf Invest II GmbH	Total
<b>Gross carrying amount as at 1 April 2022</b>	<b>1,847.05</b>	<b>1,240.85</b>	<b>168.58</b>	<b>47.88</b>	<b>3,304.36</b>
Add/(less): Group's share of profit/(loss) of joint venture accounted for using equity method	127.78	47.09	(43.19)	39.49	171.17
Add: Deemed investment	2.65	1.10	(1.80)	-	1.95
<b>Gross carrying amount as at 31 March 23</b>	<b>1,977.48</b>	<b>1,289.04</b>	<b>123.59</b>	<b>87.37</b>	<b>3,477.48</b>
Add/(less): Group's share of profit/(loss) of joint venture accounted for using equity	162.28	(292.26)	301.88	(70.50)	101.40
Add: Deemed investment	1.11	-	-	-	1.11
Less: Dividend received	-	(148.39)	-	-	(148.39)
Less: Impairment of investment	-	(48.00)	-	-	(48.00)
Less: Conversion of joint venture into subsidiary (refer note 51(i))	-	-	(425.47)	-	(425.47)
<b>Gross carrying amount as at 31 March 24</b>	<b>2,140.87</b>	<b>800.39</b>	<b>-</b>	<b>16.87</b>	<b>2,958.13</b>

**6B. Non-current investments**

	As at 31 March 2024	As at 31 March 2023
<b>Un-quoted investments</b>		
<b>Investment at amortised cost</b>		
<b>Investment in bonds</b>		
3.75 % Medium Term Notes Power Finance Corporation Limited	-	242.43
3.38 % Medium Term Notes Rec Limited	-	240.14
5.38 % Regd.Notes Oil India Limited	-	82.73
	<b>-</b>	<b>565.30</b>
<b>Investment at fair value through other comprehensive income (OCI)</b>		
Investment in equity instruments of Tabist Co. Ltd.(Formerly known as OYO Japan KK) (refer note 42(c ))*	14.09	185.66
	<b>14.09</b>	<b>185.66</b>
	<b>14.09</b>	<b>750.96</b>
<b>Aggregate amount of un-quoted investments</b>	14.09	750.96
<b>Aggregate amount of impairment in value of investments</b>	-	-

\* During the year ended 31 March 2024, the Group has recognised fair value loss of INR 174.12 million (31 March 2023: INR 84.76 million) through other comprehensive income.

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to consolidated financial statement for the year ended 31 March 2024**  
**(Amount in INR Millions, unless stated otherwise)**

**6C. Current investments**

	As at 31 March 2024	As at 31 March 2023
<b>Quoted investments</b>		
<b>Investment at fair value through profit and loss</b>		
<b>Investment in mutual funds:</b>		
Nil (31 March 2023: 46,699) units of ICICI Prudential -Saving Fund-Direct Plan- Growth*	-	21.60
56,171 (31 March 2023: Nil) units of ICICI Prudential Liquid Direct Plan-Growth	20.08	-
22,390 (31 March 2023: 11,369) units of Nippon India Liquid Fund-Direct Growth Plan	132.30	62.61
1,601 (31 March 2023: Nil) units of SBI Liquid Fund-Direct Growth Plan	6.05	-
2,749 (31 March 2023: Nil) units of Invesco India Liquid Fund- Direct Plan Growth	9.11	-
264,826 (31 March 2023: 344,109) units of ABSL Liquid Fund - Direct Growth	103.20	124.94
22,789 (31 March 2023: 10,398) units of HDFC Liquid-Direct Plan-Growth Option	106.82	46.00
12,811 (31 March 2022: Nil) units of Kotak Liquid Direct Plan Growth	62.51	-
37,912 (31 March 2023: 27,379) units of Axis Liquid Fund- Direct Growth	101.75	68.47
34,189 (31 March 2023: 28,459) units of HSBC Liquid Fund- Direct Growth	85.63	63.81
Nil (31 March 2023: 25,451) units of DSP Liquid Fund- Direct Growth	-	81.88
Nil (31 March 2023: 8,869) units of Axis Overnight Fund- Direct Growth	-	10.52
11,373 (31 March 2023: 4,669) units of TATA Liquid Fund-Direct Plan Growth	43.33	16.58
Nil (31 March 2023: 20,517) units of UTI Treasury Advantage Fund - Regular Plan Growth	-	75.69
68,896 (31 March 2023: Nil) units of Mirae Assets Liquid Fund-Direct Plan Growth	175.70	-
32,606 (31 March 2023: Nil) units of Nippon India Overnight Fund - Direct Plan Growth	40.03	-
12,000 (31 March 2023: Nil) units of UTI Liquid Fund	47.49	-
15,669 (31 March 2023: Nil) units of SBI Liquid Fund- Regular Growth	59.22	-
Nil (31 March 2023: 0.94) units of Goldman Sachs US\$ Liquid Reserves Fund Institutional Accumulation (T) Class	-	0.91
	<b>993.22</b>	<b>573.01</b>
<b>Un-quoted investments</b>		
<b>Investment at amortised cost</b>		
<b>Investment in bonds**</b>		
3.75 % Medium Term Notes Power Finance Corporation Limited	237.59	-
3.38 % Medium Term Notes Rec Limited	257.58	-
5.38 % Regd.Notes Oil India Limited	92.78	-
	<b>587.95</b>	<b>-</b>
<b>Investment in corporate deposits</b>		
Nil (31 March 2023: 100) units of 7.20% HDFC Bank Limited	-	100.74
	<b>-</b>	<b>100.74</b>
<b>Investment in commercial paper</b>		
6.70% TATA Motors Finance Limited	-	199.03
	<b>-</b>	<b>199.03</b>
	<b>1,581.17</b>	<b>872.78</b>
<b>Aggregate book value of quoted investments</b>		
<b>Aggregate market value of quoted investments</b>	<b>993.22</b>	<b>573.01</b>
<b>Aggregate amount of un-quoted investments</b>	<b>587.95</b>	<b>299.77</b>
<b>Aggregate amount of impairment in value of investments</b>	<b>-</b>	<b>-</b>

\*In case of Holding company, includes lien of Nil (31 March 2023: INR 21.60 million) given in favour of SREI Equipment Private Limited for laptops taken on lease.

\*\*having original maturity more than 12 months.

**7A. Other non-current financial assets carried at amortised cost**

	As at 31 March 2024	As at 31 March 2023
Balance in restricted account (refer note 11)*		
Deposits with remaining maturity for more than 12 months (refer note 11)		
<b>Security deposits</b>		
- Unsecured, considered good	629.16	675.02
- Unsecured, considered doubtful	8.90	8.68
	<b>638.06</b>	<b>683.70</b>
Less: credit impaired	(8.90)	(8.68)
	<b>629.16</b>	<b>675.02</b>
Other recoverable#	51.44	311.36
Interest accrued on bonds and bank deposits	-	5.69
	<b>51.44</b>	<b>317.05</b>
	<b>746.61</b>	<b>9,285.60</b>

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

# includes receivable amounting to INR 51.44 million (31 March 2023: INR 311.36 million) on account of sub lease arrangements.

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

As at 1 April	8.68	19.59
provision created during the year	0.22	-
written-off during the year	-	(10.91)
<b>As at closing date</b>	<b>8.90</b>	<b>8.68</b>

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to consolidated financial statement for the year ended 31 March 2024**  
**(Amount in INR Millions, unless stated otherwise)**

**7B. Other current financial assets carried at amortised cost**

	As at 31 March 2024	As at 31 March 2023
<b>Security deposits</b>		
- Unsecured, considered good	469.59	507.46
- Unsecured, considered doubtful	151.24	116.03
	<b>620.83</b>	<b>623.49</b>
Less: credit impaired	(151.24)	(116.03)
	<b>469.59</b>	<b>507.46</b>
Receivables from related parties	29.88	534.70
	<b>29.88</b>	<b>534.70</b>
<b>Other recoverable#</b>		
-Unsecured, considered good	394.40	266.73
-Unsecured, considered doubtful	1,286.73	1,080.91
	<b>1,681.13</b>	<b>1,347.64</b>
Less: credit impaired	(1,286.73)	(1,080.91)
	<b>394.40</b>	<b>266.73</b>
Recoverable from employees	0.01	0.01
Contract assets	606.93	30.23
Interest accrued on bonds and bank deposits	15.57	159.65
	<b>622.51</b>	<b>189.89</b>
<b>Total</b>	<b>1,516.38</b>	<b>1,498.78</b>

# includes receivable amounting to INR 146.91 million (31 March 2023: 148.53 million) on account of sub lease arrangements.

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

<b>As at 1 April</b>	1,196.94	1,060.61
Provision created during the year*	478.64	356.86
Written-off during the year	(14.67)	(40.93)
Provision reversed during the year	(229.10)	(202.71)
On acquisition of subsidiary	0.48	-
Other adjustment (FCTR)	5.68	23.11
<b>As at closing date</b>	<b>1,437.97</b>	<b>1,196.94</b>

\*includes provision created amounting to INR 89.61 million (31 March 2023: INR 201.52 million) from revenue from contracts with customers.

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

	As at 31 March 2024	As at 31 March 2023
Advance tax (net of provision for tax)*	1,030.36	1,261.04
<b>Total</b>	<b>1,030.36</b>	<b>1,261.04</b>

\*includes Nil (31 March 2023: INR 12.85 million), which represent excess amount deducted by Louisiana Corporate Income Department (USA), which was refunded to the Group during the year ended 31 March 2024.

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**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to consolidated financial statement for the year ended 31 March 2024**  
**(Amount in INR Millions, unless stated otherwise)**

**9. Trade receivables**

	As at 31 March 2024	As at 31 March 2023
Trade receivables	2,029.54	1,582.66
	<u>2,029.54</u>	<u>1,582.66</u>
<b>Break up for security details:-</b>		
Trade receivable		
Considered good - unsecured	2,029.54	1,582.66
Having significant increase in credit risk	1,039.92	719.63
	<u>3,069.46</u>	<u>2,302.29</u>
<b>Impairment allowance (allowance for expected credit loss)</b>		
Having significant increase in credit risk*	(1,039.92)	(719.63)
	<u>(1,039.92)</u>	<u>(719.63)</u>
	<u>2,029.54</u>	<u>1,582.66</u>

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

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

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

As at 1 April	719.63	1,090.01
Provision created during the year*	425.38	441.46
Written-off during the year	(9.62)	(441.68)
On acquisition of subsidiary (refer note 51(i))	155.34	-
Provision reversed during the year	(260.56)	(379.43)
Other adjustment (FCTR)	9.75	9.27
<b>As at closing date</b>	<b>1,039.92</b>	<b>719.63</b>

\*includes provision created INR 76.29 (31 March 2023: 61.30) million from revenue from contracts with customers.

**Trade receivable ageing schedule (excluding impairment allowance) as at 31 March 2024**

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	191.34	1,525.56	211.63	83.19	2.18	15.64	2,029.54
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	20.56	180.24	323.92	157.45	357.75	1,039.92
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	<b>191.34</b>	<b>1,546.12</b>	<b>391.87</b>	<b>407.11</b>	<b>159.63</b>	<b>373.39</b>	<b>3,069.46</b>

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

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	143.89	1,252.82	60.28	114.57	6.73	4.37	1,582.66
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	107.73	83.94	209.61	183.73	134.62	719.63
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	<b>143.89</b>	<b>1,360.55</b>	<b>144.22</b>	<b>324.18</b>	<b>190.46</b>	<b>138.99</b>	<b>2,302.29</b>

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**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to consolidated financial statement for the year ended 31 March 2024**  
**(Amount in INR Millions, unless stated otherwise)**

**10. Cash and cash equivalents**

	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.49	0.15
Funds in transit	4.35	-
Balances with banks		
- in current accounts	2,602.14	5,150.43
- in deposit accounts with original maturity of 3 months or less*#	1,451.49	2,117.01
	<b>4,058.47</b>	<b>7,267.59</b>

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

#Fixed deposits of Nil (31 March 2023: INR 10.18 million) are given by way of lien as earnest money for RSO Lucknow tender, INR 2.90 million (31 March 2023: Nil) are provided by way of lien against bank guarantee to Sports Authority of Gujarat

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

	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.49	0.15
Funds in transit	4.35	-
Balances with banks		
- in current accounts	2,602.14	5,150.43
- in deposit accounts with original maturity of 3 months or less	1,451.49	2,117.01
- in restricted account (refer note 11)	23.72	697.29
	<b>4,082.19</b>	<b>7,964.88</b>

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

	As at 31 March 2024	As at 31 March 2023
Balances with banks in restricted account*	86.95	8,988.83
Deposits with original maturity more than 3 months to less than 12 months**	3,015.88	8,806.06
Deposits with remaining maturity for more than 12 months**	2.78	1.99
	<b>3,105.61</b>	<b>17,796.88</b>
Less: amount disclosed under non-current financial assets (refer note 7A)	(66.01)	(8,293.53)
<b>Total</b>	<b>3,039.60</b>	<b>9,503.35</b>

\*Include Nil (31 March 2023: INR 8,228.73 million) pertains to balances with banks held in cash collateral account as margin money against borrowings (refer note 15A), INR 63.23 million (31 March 2023: 62.81) held by Paypal to settle any probable future settlement of patrons and balances with banks of INR 23.72 million (31 March 2023: INR 697.29 million) held as margin money against bank guarantees.

\*\*In case of Holding company, includes lien of Nil (31 March 2023: INR 40.00 million ) for bank guarantee given in favour of SREI Equipment Finance Limited, Nil (31 March 2023: 0.71 million) for bank guarantee given in favour of IATA, INR 3.55 million (31 March 2023: Nil) in favour of Registrar CGIT and INR 168.88 million (31 March 2023: 168.88 million) to National Company Law Appellate Tribunal (NCLAT).

\*\*In case of one of the subsidiary company (OYO Hotels and Homes Private Limited), includes lien of INR 0.14 million (31 March 2023: INR 1.80 million) are provided by way of lien against bank guarantee to Sports Authority of Gujarat & VAT/CST registration, INR 3.88 million (31 March 2023: 3.88 million) to Registrar, Central Government Tribunal and INR 0.01 million (31 March 2023: Nil ) to President District Consumer Disputes redressal Commission Kota.

\*\*In case of one of the subsidiary company (OYO Apartment Investment LLP), includes lien of Nil (31 March 2023: INR 0.45 million) are provided by way of lien against bank guarantee in favour of Director of IIFT.

\*\*In case of one of the subsidiary company (My Preferred Transformation and Hospitality Private Limited ), includes lien of INR 1.30 million (31 March 2023: Nil) are provided by way of lien against bank guarantee in favour of Bala Preetham Guest House Private Limited.

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

	As at 31 March 2024	As at 31 March 2023
<b>Prepaid expenses</b>		
-Unsecured, considered good	104.53	45.13
	<b>104.53</b>	<b>45.13</b>
Balance with government authorities#	609.66	551.81
	<b>609.66</b>	<b>551.81</b>
#includes deposit paid under protest amounting to INR 132.56 million (31 March 2023: INR 110.00 million).	<b>714.19</b>	<b>596.94</b>

#includes deposit paid under protest amounting to INR 132.56 million (31 March 2023: INR 110.00 million).

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**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to consolidated financial statement for the year ended 31 March 2024**  
**(Amount in INR Millions, unless stated otherwise)**

**12B. Other current assets**

	As at 31 March 2024	As at 31 March 2023
<b>Prepaid expenses</b>		
-Unsecured, considered good	231.37	285.34
<b>Other recoverable</b>		
-Unsecured, considered good	604.44	734.49
-Unsecured, considered doubtful	231.63	218.23
	<b>836.07</b>	<b>952.72</b>
Less: impairment allowance	(231.63)	(218.23)
	<b>604.44</b>	<b>734.49</b>
Balance with government authorities	1,156.68	1,199.37
<b>Total</b>	<b>1,156.68</b>	<b>1,199.37</b>
	<b>1,992.49</b>	<b>2,219.20</b>
Set out below is the movement in provision for doubtful recoverable:		
<b>As at 1 April</b>	218.23	240.41
Provision created during the year	32.39	50.03
Written-off during the year	(5.72)	(34.15)
On acquisition of subsidiary (refer note 51(i))	8.04	-
Provision reversed during the year	(21.76)	(45.96)
Other adjustment (FCTR)	0.45	7.90
<b>As at closing date</b>	<b>231.63</b>	<b>218.23</b>

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

**13. Share capital**

	As at 31 March 2024	As at 31 March 2023
<b>Authorised share capital</b>		
<b>Equity shares*</b> #		
9,000,000,000 (31 March 2023: 9,000,000,000) equity shares of INR 1 each	9,000.00	9,000.00
	<b>9,000.00</b>	<b>9,000.00</b>
<b>Preference shares#</b>		
100,000 (31 March 2023: 100,000) 0.01% Series A compulsorily convertible preference shares of INR 1 each	0.10	0.10
115,000 (31 March 2023: 115,000) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each	1.15	1.15
105,000 (31 March 2023: 105,000) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
170,000 (31 March 2023: 170,000) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each	1.70	1.70
105,000 (31 March 2023: 105,000) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
910 (31 March 2023: 910) 0.01% Series C2 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
323,000 (31 March 2023: 323,000) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each	3.23	3.23
13,000 (31 March 2023: 13,000) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each	0.13	0.13
137,000 (31 March 2023: 137,000) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each	1.37	1.37
154,000 (31 March 2023: 154,000) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each	1.54	1.54
1,250 (31 March 2023: 1,250) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
1,770 (31 March 2023: 1,770) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each	0.02	0.02
	<b>11.36</b>	<b>11.36</b>
<b>Issued, subscribed and fully paid-up</b>		
<b>Equity shares</b>		
1,338,757,678 (31 March 2023: 1,328,123,967) equity shares of INR 1 each	1,338.76	1,328.12
<b>Total issued, subscribed and fully paid equity share capital</b>	<b>1,338.76</b>	<b>1,328.12</b>
<b>Instruments entirely equity in nature</b>		
80,160 (31 March 2023: 80,160) 0.01% Series A compulsorily convertible preference shares of INR 1 each	0.08	0.08
111,730 (31 March 2023: 111,730) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each	1.12	1.12
102,250 (31 March 2023: 102,250) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each	1.02	1.02
166,690 (31 March 2023: 166,690) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each	1.67	1.67
104,600 (31 March 2023: 104,600) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
322,790 (31 March 2023: 322,790) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each	3.23	3.23
12,910 (31 March 2023: 12,910) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each	0.13	0.13
137,000 (31 March 2023: 137,000) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each	1.37	1.37
143,750 (31 March 2023: 143,750) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each	1.44	1.44
800 (31 March 2023: 800) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
<b>Total issued, subscribed and fully paid compulsorily convertible cumulative preference share capital</b>	<b>11.12</b>	<b>11.12</b>
<b>Total issued, subscribed and fully paid share capital</b>	<b>1,349.88</b>	<b>1,339.24</b>

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Holding Company held on 1 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 25 shares for every 160 equity shares.

#Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Holding Company held on 10 September 2021, each equity share of face value of INR 10 per share was subdivided into ten equity shares of face value of INR 1 per share, each compulsorily convertible preference shares of face value of INR 10 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 1 and each compulsorily convertible cumulative preference shares of face value of INR 100 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 10, with effect from the record date.

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Holding Company held on 10 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 3,999 shares for every 1 equity shares of the Company and consequently the conversion ratio of the preference shares also changed from 1:1 to 4,000 equity shares for every 1 preference share.

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

<b>Equity shares</b>	<b>No. of shares</b>	<b>Amount</b>
<b>At 1 April 2022</b>		
Issued during the year	219	0.00
Bonus shares issued during the year (refer note 13(o))	878,670	0.88
<b>At 31 March 2023</b>	<b>1,328,123,967</b>	<b>1,328.12</b>
Issued during the year	2,659	0.01
Bonus shares issued during the year (refer note 13(o))	10,631,052	10.63
<b>At 31 March 2024</b>	<b>1,338,757,678</b>	<b>1,338.76</b>

**Instruments entirely equity in nature (Preference shares)****Series A compulsorily convertible preference shares of INR 1 each (CCPS)**

	No. of shares	Amount
<b>At 1 April 2022</b>	<b>80,160</b>	<b>0.08</b>
Issued during the year	-	-
<b>At 31 March 2023</b>	<b>80,160</b>	<b>0.08</b>
Issued during the year	-	-
<b>At 31 March 2024</b>	<b>80,160</b>	<b>0.08</b>

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

**Series A1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPs)**

	No. of shares	Amount
<b>At 1 April 2022</b>	111,730	1.12
Issued during the year	-	-
<b>At 31 March 2023</b>	111,730	1.12
Issued during the year	-	-
<b>At 31 March 2024</b>	111,730	1.12

**Series B compulsorily convertible cumulative preference shares of INR 10 each (CCCPs)**

	No. of shares	Amount
<b>At 1 April 2022</b>	102,250	1.02
Issued during the year	-	-
<b>At 31 March 2023</b>	102,250	1.02
Issued during the year	-	-
<b>At 31 March 2024</b>	102,250	1.02

**Series C compulsorily convertible cumulative preference shares of INR 10 each (CCCPs)**

	No. of shares	Amount
<b>At 1 April 2022</b>	166,690	1.67
Issued during the year	-	-
<b>At 31 March 2023</b>	166,690	1.67
Issued during the year	-	-
<b>At 31 March 2024</b>	166,690	1.67

**Series C1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPs)**

	No. of shares	Amount
<b>At 1 April 2022</b>	104,600	1.05
Issued during the year	-	-
<b>At 31 March 2023</b>	104,600	1.05
Issued during the year	-	-
<b>At 31 March 2024</b>	104,600	1.05

**Series D compulsorily convertible cumulative preference shares of INR 10 each (CCCPs)**

	No. of shares	Amount
<b>At 1 April 2022</b>	322,790	3.23
Issued during the year	-	-
<b>At 31 March 2023</b>	322,790	3.23
Issued during the year	-	-
<b>At 31 March 2024</b>	322,790	3.23

**Series D1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPs)**

	No. of shares	Amount
<b>At 1 April 2022</b>	12,910	0.13
Issued during the year	-	-
<b>At 31 March 2023</b>	12,910	0.13
Issued during the year	-	-
<b>At 31 March 2024</b>	12,910	0.13

**Series E compulsorily convertible cumulative preference shares of INR 10 each (CCCPs)**

	No. of shares	Amount
<b>At 1 April 2022</b>	137,000	1.37
Issued during the year	-	-
<b>At 31 March 2023</b>	137,000	1.37
Issued during the year	-	-
<b>At 31 March 2024</b>	137,000	1.37

**Series F compulsorily convertible cumulative preference shares of INR 10 each (CCCPs)**

	No. of shares	Amount
<b>At 1 April 2022</b>	143,750	1.44
Issued during the year	-	-
<b>At 31 March 2023</b>	143,750	1.44
Issued during the year	-	-
<b>At 31 March 2024</b>	143,750	1.44

**Series F2 compulsorily convertible cumulative preference shares of INR 10 each (CCCPs)**

	No. of shares	Amount
<b>At 1 April 2022</b>	800	0.01
Issued during the year	-	-
<b>At 31 March 2023</b>	800	0.01
Issued during the year	-	-
<b>At 31 March 2024</b>	800	0.01

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statement for the year ended 31 March 2024**

**(Amount in INR Millions, unless stated otherwise)**

**b) Terms/rights attached to equity shares**

(i) The Company has only one class of equity shares having a par value of INR 1 per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Each holder of equity shares is entitled to one vote per share and equal rights in distribution of profit/surplus in proportionate to the equity share held by shareholder.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statement for the year ended 31 March 2024****(Amount in INR Millions, unless stated otherwise)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statement for the year ended 31 March 2024**

(Amount in INR Millions, unless stated otherwise)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statement for the year ended 31 March 2024**

(Amount in INR Millions, unless stated otherwise)

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher 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 F2 compulsorily convertible cumulative preference shares (CCCPs)**

(i) During the financial year 2021-22, the Company issued 80 Series F2 CCCPS, of INR 100 each fully paid-up at a premium of INR 4,297,160 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

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

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

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

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

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

**Equity shares**

Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
Ritesh Agarwal	514,318,000	38.38%	521,910,000	39.30%
RA Hospitality Holdings (Cayman)	583,628,580	43.56%	583,400,000	43.93%
<b>Series A compulsorily convertible preference shares of INR 1 each fully paid up (CCPS)</b>				
Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	16,030	20.00%	16,030	20.00%
RA Hospitality Holdings (Cayman)	64,130	80.00%	64,130	80.00%
<b>Series A1 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPs)</b>				
Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
Sequoia Capital India Investments IV	18,580	16.63%	18,580	16.63%
Lightspeed Venture Partners IX (Mauritius)	6,940	6.21%	6,940	6.21%
RA Hospitality Holdings (Cayman)	79,040	70.74%	79,040	70.74%
SVF India Holding (Cayman) Limited	7,170	6.42%	7,170	6.42%
<b>Series B compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPs)</b>				
Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
Lightspeed Venture Partners IX (Mauritius)	28,340	27.72%	28,340	27.72%
Sequoia Capital India Investments IV	21,000	20.54%	21,000	20.54%
SVF India Holding (Cayman) Limited	49,210	48.13%	49,210	48.13%
<b>Series C compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPs)</b>				
Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	114,160	68.49%	114,160	68.49%
RA Hospitality Holdings (Cayman)	37,890	22.73%	37,890	22.73%
<b>Series C1 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPs)</b>				
Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	104,600	100.00%	104,600	100.00%
<b>Series D compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPs)</b>				
Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	290,500	90.00%	290,500	90.00%
<b>Series D1 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPs)</b>				
Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
China Lodging Holdings (HK) Limited	10,410	80.64%	10,410	80.64%
Qatar Insurance Company Q.S.P.C.	750	5.81%	750	5.81%
RLC 1 IC 2 Limited	1,750	13.56%	1,750	13.56%
<b>Series E compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPs)</b>				
Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	57,690	42.11%	57,690	42.11%
A1 Holdings Inc.	28,810	21.03%	28,810	21.03%
Airbnb Inc.	21,630	15.79%	21,630	15.79%
Star Virtue Investment Limited	28,840	21.05%	28,840	21.05%
<b>Series F compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPs)</b>				
Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	96,260	66.96%	96,260	66.96%
RA Hospitality Holdings (Cayman)	47,490	33.04%	47,490	33.04%
<b>Series F2 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPs)</b>				
Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
Microsoft Corporation	800	100%	800	100%

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.

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

**(n) Shareholding of promoters**

Particulars	As at 31 March 2024		As at 31 March 2023		% change during the year
	No of shares	% holding	No of shares	% holding	
<b>Equity Shares of INR 1 each</b>					
Ritesh Agarwal	514,318,000	38.38%	521,910,000	39.30%	-0.92%
RA Hospitality Holdings (Cayman)	583,628,580	43.56%	583,400,000	43.93%	-0.37%
SVF India Holdings (Cayman) Limited	23,360,000	1.74%	23,360,000	1.76%	-0.02%
<b>Series A compulsorily convertible preference shares of INR 1 each</b>					
RA Hospitality Holdings (Cayman)	64,130	80.00%	64,130	80.00%	0.00%
SVF India Holdings (Cayman) Limited	16,030	20.00%	16,030	20.00%	0.00%
<b>Series A1 compulsorily convertible cumulative preference shares of INR 10 each</b>					
RA Hospitality Holdings (Cayman)	79,040	70.74%	79,040	70.74%	0.00%
SVF India Holdings (Cayman) Limited	7,170	6.42%	7,170	6.42%	0.00%
<b>Series B compulsorily convertible cumulative preference shares of INR 10 each</b>					
SVF India Holdings (Cayman) Limited	49,210	48.13%	49,210	48.13%	0.00%
<b>Series C compulsorily convertible cumulative preference shares of INR 10 each</b>					
RA Hospitality Holdings (Cayman)	37,890	22.73%	37,890	22.73%	0.00%
SVF India Holdings (Cayman) Limited	114,160	68.49%	114,160	68.49%	0.00%
<b>Series C1 compulsorily convertible cumulative preference shares of INR 10 each</b>					
SVF India Holdings (Cayman) Limited	104,600	100.00%	104,600	100.00%	0.00%
<b>Series D compulsorily convertible cumulative preference shares of INR 10 each</b>					
SVF India Holdings (Cayman) Limited	290,500	90.00%	290,500	90.00%	0.00%
<b>Series E compulsorily convertible cumulative preference shares of INR 10 each</b>					
RA Hospitality Holdings (Cayman)	30	0.02%	30	0.02%	0.00%
SVF India Holdings (Cayman) Limited	57,690	42.11%	57,690	42.11%	0.00%
<b>Series F compulsorily convertible cumulative preference shares of INR 10 each</b>					
RA Hospitality Holdings (Cayman)	47,490	33.04%	47,490	33.04%	0.00%
SVF India Holdings (Cayman) Limited	96,260	66.96%	96,260	66.96%	0.00%

**(o) Aggregate amount of bonus shares issued, shares bought back and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date**

During the year ended 31 March 2024, the Holding company has issued bonus shares by utilising securities premium account amounting to INR 10.63 million (31 March 2023: INR 0.88 million) (31 March 2022: INR 1,326.96 million) (31 March 2021: Nil) (31 March 2020: Nil).

**(p) Shares reserved for issue under options**

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

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**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to consolidated financial statement for the year ended 31 March 2024**  
**(Amount in INR Millions, unless stated otherwise)**

**14. Other equity**

	As at 31 March 2024	As at 31 March 2023
A. Retained earnings	(184,802.08)	(186,977.41)
B. Other comprehensive income	(926.57)	(158.00)
C. Securities premium	167,133.01	167,120.03
<b>Other reserves</b>		
D. Capital redemption reserve ('CRR')	0.02	0.02
E. Equity settled employee benefit reserve	14,502.21	13,246.24
F. Capital Reserve	42.63	42.63
G. Other equity on deemed disposal	21,309.04	21,309.04
	<b>17,258.26</b>	<b>14,582.55</b>

**A. Retained earnings**

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	(186,977.41)	(175,294.56)
Add: Profit/(loss) for the year	2,195.28	(11,718.63)
Add: Re-measurement (loss)/gain on defined benefit liability	(19.95)	35.78
Less: Cumulative dividend on preference shares*	(0.00)	(0.00)
<b>Balance at the end of year</b>	<b>(184,802.08)</b>	<b>(186,977.41)</b>

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

**B. Other comprehensive income**

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of year	(158.00)	964.67
Add: income for the year attributable to parent shareholders	184.57	93.54
Add: Exchange difference on net investment in foreign operation	(779.02)	(1,131.45)
Add: Net loss on equity instruments	(174.12)	(84.76)
<b>Balance at the end of year</b>	<b>(926.57)</b>	<b>(158.00)</b>

**C. Securities premium**

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of year	167,120.03	167,099.83
Add: Premium on issue of equity share on exercise of employee stock option	1.96	9.77
Add: Transferred from ESOP reserve on exercise of employee stock options	21.65	11.31
Less: Issue of bonus shares (refer note 13(o))	(10.63)	(0.88)
<b>Balance at the end of year</b>	<b>167,133.01</b>	<b>167,120.03</b>

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

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of year	0.02	0.02
Add: transfer from securities premium on buy-back of shares	-	-
<b>Balance at the end of year</b>	<b>0.02</b>	<b>0.02</b>

**E. Equity settled employee benefit reserve**

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of year	13,246.24	8,236.53
Add: share based expense during the year*	1,277.62	5,021.02
Less: transferred to securities premium account on exercise of employee stock options	(21.65)	(11.31)
<b>Balance at the end of year</b>	<b>14,502.21</b>	<b>13,246.24</b>

\* includes INR 1,806.43 million (31 March 2023: INR 6,303.86 million) expense recognised in employee benefit (refer note 25), INR 1.11 million (31 March 2023: INR 1.95 million) recognised as deemed investment in joint venture and reversal of INR 529.93 million (31 March 2023: INR 1,284.79) million recognised in exceptional items (refer note 50)

**F. Capital reserve**

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of year	42.63	42.63
Add: addition during the year	-	-
<b>Balance at the end of year</b>	<b>42.63</b>	<b>42.63</b>

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**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to consolidated financial statement for the year ended 31 March 2024**  
**(Amount in INR Millions, unless stated otherwise)**

**G. Other equity on deemed disposal**

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of year	21,309.04	21,309.04
Less: Adjustment on account of disposal of discontinued operations	-	-
<b>Balance at the end of year</b>	<b>21,309.04</b>	<b>21,309.04</b>

- A. Retained earnings:** Retained earnings represent the amount of accumulated earnings and re-measurement of defined benefit obligations of the Group.
- B. Other comprehensive income:** Other comprehensive income represents exchange difference on translation of foreign operation, net investment in foreign operation and fair value gain on equity instrument.
- C. Securities premium account:** 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
- D. Capital redemption reserve (CRR):** Capital redemption reserve created in accordance with the provision contained in the Companies Act 2013 and rules made thereunder on buy back of equity shares.
- E. Equity settled employee benefit reserve:** The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.
- F. Capital Reserve:** Capital reserve represents amount transferred from equity settled employee benefit reserve pursuant to exercise of stock options by employees till 31 March 2019.
- G. Other equity on deemed disposal:** Other equity on deemed disposal is created on account of reduction of equity percentage (holding) of the Group in subsidiaries without loss of control.

**15A. Borrowings- non-current**

	As at 31 March 2024	As at 31 March 2023
<b>Term loan</b>		
<b>Secured loan</b>		
Term loan from bank (refer note a)	36,029.72	50,714.92
Less: Current maturity of term loan from bank (refer note 15B)	<b>36,029.72</b> (461.82)	<b>50,714.92</b> (664.46)
	<b>35,567.90</b>	<b>50,050.46</b>

a. During the financial year ended 31 March 2022, the Oravel Stays Singapore Pte Limited, OYO Hospitality Netherland B.V. and Oravel Hotels LLC have taken term loan of USD 660 million from various lenders after deduction of processing fee/issue discount. Such Term Loan B is secured against; (i) pledge of cash collateral accounts (ii) pledge of 100% shares of OYO Hotels (Singapore) Pte Limited (iii) pledge of 100% shares of OYO Hospitality UK Limited (iv) pledge of 100% shares of OYO Vacation Homes Holding B.V. (v) pledge of 100% shares of OYO Technology and Hospitality (UK) Limited (vi) pledge of 100% shares of Dancenter intercompany receivables (vii) fixed and floating charge over all assets including an assignment of all intercompany loan made by the borrower to any member of the Group (viii) fixed and floating charge over all assets including an assignment of all rights under the Subvention Agreement and an assignment of all intellectual property rights held by OYO Singapore (Hotels) Pte Limited (ix) pledge over all intellectual property rights held by Belvilla AG and Traum Ferienwohnungen GmbH (x) security over any other material IP rights required for the business of the Restricted Group (apart from the business in India and China), to the extent not already covered above. Further, the borrowing is secured by corporate guarantee given by Ultimate parent company.

From USD 660 million loan account, the borrower has established the Cash Collateral Account (CCA) of an amount equal to 15.15% (31 March 2023: 15.15%) of outstanding principal amount. Borrower is not allowed to withdraw any amount from such Cash Collateral Account at any time prior to the Term Loan Maturity Date, other than amounts in excess of the 15.15% of outstanding principal amount.

The loan carries interest rate per annum at ABR or adjusted LIBOR (subject to 0.75% floor) plus applicable margin of 8.25%. The loan facility were taken for a period of 5 (five) years and repayable 1.0% per annum, paid quarterly i.e. equal to 0.25% (starting from quarter ended September 2021) of the aggregate principal amount of the initial term loans upto 4 years and nine months and then bullet payment will be due at the end of 5th year.

**Prepayment of Term Loan-** Various prepayment option available with both lender and borrower subject to prepayment premium as follows:

- Company may prepay or repay loan up to 50% of the principal amount of the Initial Term Loans on or prior to the second anniversary with proceeds from an IPO at a price equal to (i) par plus (ii) accrued interest plus (iii) a prepayment premium of 9.00% of the principal amount of the Initial Term Loans being prepaid or repaid.
- If a Lender places an IPO Order and requests that an amount of that Lender's participation in the Initial Term Loans (not exceeding 50% of the principle amount ) is repaid from the proceeds of that IPO, the Borrowers shall pay to that Lender a prepayment premium of 10.00% of any principal amounts which are actually so repaid from the proceeds of the relevant IPO.
- Company may prepay after the second anniversary subject to a prepayment premium equal to the percentage set forth below
  - a) After the 2-year anniversary of the Effective Date, and on or prior to the 3-year anniversary of the Effective Date - Prepayment premium of 7.5%
  - b) After the 3-year anniversary of the Effective Date, and on or prior to the 4-year anniversary of the Effective Date - Prepayment premium of 3%
  - c) After the 4-year anniversary but before due date - Prepayment premium of 0%

In November 2023, the Group repurchased in aggregate the principal amount of initial Term Loan amounting to USD 195 million, at par (no premium), with following term and conditions

a) No Cash Collateral account required anymore effective November 2023.

b) Quarterly payment amount will be 0.25% of the outstanding amount after prepayment.

The Group has recorded accelerated amortisation of debt originating cost amounting to INR 653.95 million as finance cost in the statement of profit and loss, related to prepayment portion of loan amount.

**15B. Borrowings- current**

	As at 31 March 2024	As at 31 March 2023
<b>Secured</b>		
Current maturity of term loan from bank (refer note 15A)	461.82	664.46

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to consolidated financial statement for the year ended 31 March 2024**  
**(Amount in INR Millions, unless stated otherwise)**

**16. Lease liabilities\***

	As at 31 March 2024	As at 31 March 2023
<b>Balance as at 1 April</b>	2,631.14	2,552.31
Additions during the year	1,300.43	740.89
Interest accrued during the year	207.45	166.79
Payment during the year	(955.61)	(858.09)
Reversal of lease liabilities**	(790.09)	(47.72)
Foreign currency translation reserve	18.23	76.96
<b>Balance as at closing date</b>	<b>2,411.55</b>	<b>2,631.14</b>
Non-current portion	1,625.58	1,069.54
Current portion	785.97	1,561.60
	<b>2,411.55</b>	<b>2,631.14</b>

\*includes lease provision amounting to INR 133.50 million (31 March 2023: INR 938.55 million) in respect of purge properties.

\*\*includes reversal of INR 226.10 million (31 March 2023: Nil) due to settlement of legal cases related to purge properties recognised in exceptional items (refer note 50) and INR 491.26 million (31 March 2023: Nil) transferred to trade payable, pending settlement of legal cases in respect of purge properties.

**16A. Provisions - Non-current**

	As at 31 March 2024	As at 31 March 2023
<b>Employee benefit obligations</b>		
- Gratuity (refer note 33)	106.56	89.02
	<b>106.56</b>	<b>89.02</b>

**16B. Provisions - Current**

	As at 31 March 2024	As at 31 March 2023
<b>Employee benefit obligations</b>		
- Gratuity (refer note 33)	56.15	41.17
- Compensated absences	10.86	41.10
	<b>67.01</b>	<b>82.27</b>

**17A. Deferred tax**

	As at 31 March 2024	As at 31 March 2023
<b>Deferred tax liabilities (net)</b>		
<b>(i) Deferred tax liabilities due to</b>		
Property, plant and equipment, intangible assets and fair value of investments	2,748.42	2,903.50
Contingent payment rights	314.24	312.17
Others	80.49	5.64
<b>(ii) Deferred tax assets arising on</b>		
Deferred revenue	(233.98)	(223.29)
Carried forward losses	(141.49)	(158.78)
	<b>2,767.68</b>	<b>2,839.24</b>
<b>Deferred tax assets (net)</b>		
<b>(i) Deferred tax assets arising on</b>		
Property, plant and equipment	40.17	-
Lease liabilities	617.59	-
Carried forward losses and unabsorbed depreciation*	29.31	-
Others	63.35	-
<b>(ii) Deferred tax liabilities due to</b>		
Right of use assets	(407.85)	-
	<b>342.57</b>	<b>-</b>

The movement in deferred tax assets and liabilities during the year is as follows:

<b>Opening balance on 1 April</b>	2,839.24	2,936.37
Tax credit recognised in statement of profit and loss during the year	(512.59)	(381.16)
On acquisition of subsidiaries (refer note 51(i) and (ii))	80.18	117.25
Other adjustments (FCTR)	18.28	166.78
<b>Balance as at closing date</b>	<b>2,425.11</b>	<b>2,839.24</b>

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/(loss) before tax	2,358.20	(12,862.79)
Enacted tax rates in India	34.94%	34.94%
Tax expense @ Company's domestic tax rate	824.05	(4,494.77)
<b>Increase/(Decrease) in taxes on account of</b>		
Expenses not deductible for tax purposes	-133.94%	-19.89%
Current year losses on which DTA is not recognised	-24.54%	-20.70%
Effect of taxation on share of profit in joint ventures	1.50%	0.47%
Losses and deductible temporary differences reversed during the year	174.44%	-
Deferred tax assets recorded on wholly owned subsidiaries	-4.10%	-
Effect of different tax rate applicable to group companies	-6.32%	-5.20%
Others temporary differences on which DTA is not recognised	-44.64%	10.40%
<b>Tax expense/credit recognised</b>	<b>-2.65%</b>	<b>0.02%</b>

\*\* Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised. Accordingly, the Group has not recognised deferred tax assets in respect of deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses of INR 41,401.88 million and INR 40,183.71 million as of 31 March 2024 and 31 March 2023, respectively as it is not probable that taxable profits will be available in future.

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

	As at 31 March 2024	As at 31 March 2023
Provision for income tax (net of advance tax)	311.29	162.86
	<b>311.29</b>	<b>162.86</b>

**18. Trade payables**

	As at 31 March 2024	As at 31 March 2023
-total outstanding dues of micro enterprises and small enterprises (refer note 37)	22.61	37.57
-total outstanding dues of creditors other than micro enterprises and small enterprises	9,605.83	9,311.14
Payable to related parties (refer note 34)	4.41	1.88
	<b>9,632.85</b>	<b>9,350.59</b>

Trade payables are non-interest bearing and are generally on terms of 30 to 60 days. For explanations on the Group's credit risk management processes, refer note 43.

**Trade payable ageing schedule as at 31 March 2024**

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	9.94	4.52	6.46	1.69	-	22.61
(ii) Others	6,957.21	1,872.40	498.57	252.59	29.47	9,610.24
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	<b>6,967.15</b>	<b>1,876.92</b>	<b>505.03</b>	<b>254.28</b>	<b>29.47</b>	<b>9,632.85</b>

\* includes INR 5,568.54 million related to accrued expenses

**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	8.00	14.83	6.79	6.84	1.11	37.57
(ii) Others	6,757.45	1,534.06	370.20	494.65	156.66	9,313.02
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	<b>6,765.45</b>	<b>1,548.89</b>	<b>376.99</b>	<b>501.49</b>	<b>157.77</b>	<b>9,350.59</b>

\* includes INR 5,623.35 million related to accrued expenses

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

	As at 31 March 2024	As at 31 March 2023
<b>Carried at amortised cost</b>		
Security deposits received	139.34	114.14
Provision for preference dividend	0.02	0.02
Other financial liabilities*	4.11	111.26
	<b>143.47</b>	<b>225.42</b>

\*purchase consideration payable amounting to INR 4.11 million ( 31 March 2023: INR 111.26 million) is respect of acquisition of Bornholmske Feriehouse which is subject to adjustments on account of completion of cash balance, indebtedness, receivables and payables as elucidated in clause 1.2.1 of the Share Purchase Agreement (SPA), refer note 51(ii) for further details.

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to consolidated financial statement for the year ended 31 March 2024**  
**(Amount in INR Millions, unless stated otherwise)**

**20. Other current financial liabilities**

	As at 31 March 2024	As at 31 March 2023
<b>Carried at amortised cost</b>		
Security deposits received	225.45	161.70
Employee related payables	778.12	1,238.11
Interest accrued but not due on borrowings	-	7.19
Other financial liabilities*	346.22	504.28
	<b>1,349.79</b>	<b>1,911.28</b>
<b>Carried at fair value through profit and loss</b>		
Other financial liabilities**	-	2,472.81
	<b>-</b>	<b>2,472.81</b>
	<b>1,349.79</b>	<b>4,384.09</b>

\*includes purchase consideration payable respect of acquisition of Bornholmske Feriehus amounting to INR 279.44 million (31 March 2023: INR 414.06 million) within one year.

\*\*includes Nil (31 March 2023: INR 2,472.81 million) related to cancellation of swap option (refer note 52(b)).

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

	As at 31 March 2024	As at 31 March 2023
Deferred revenue	34.65	29.81
	<b>34.65</b>	<b>29.81</b>

**21B. Other current liabilities**

	As at 31 March 2024	As at 31 March 2023
Advances from customers	1,250.10	1,562.82
Statutory liabilities	548.70	524.81
Deferred revenue	719.15	875.52
Other liabilities*	54.90	26.07
	<b>2,572.85</b>	<b>2,989.22</b>

\*Includes INR 47.04 million (31 March 2023: INR 21.54 million) held with Oravel Employee Welfare Trust, as settlor, which is payable to certain stock option holder of the Group against exercise and sale of stock options as part of secondary transaction.

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

**22. Revenue from contracts with customers**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of accommodation services	34,414.89	37,130.46
Commission from bookings	13,441.19	12,164.70
Cancellation income	792.02	971.91
Value added services	113.16	105.05
Sale of tours, packages and events including wedding related services	883.05	335.77
Rental income**	884.05	937.45
Food and beverages	18.59	65.85
Subscription income	82.45	89.58
Other operational revenue*	3,258.49	2,838.68
<b>Total</b>	<b>53,887.89</b>	<b>54,639.45</b>

\*includes cleaning and insurance service fee amounting to INR 2,197.11 million (31 March 2023: INR 1,793.30 million)

\*\*includes INR 213.01 million (31 March 2023: INR 396.44 million) related to rental income from sublease of hotel properties.

India	12,036.34	13,826.08
Outside India	41,851.55	40,813.37
<b>Total</b>	<b>53,887.89</b>	<b>54,639.45</b>

**Timing of revenue recognition**

Services transferred over time	82.45	89.58
Services transferred at a point in time	53,805.44	54,549.87
<b>Total</b>	<b>53,887.89</b>	<b>54,639.45</b>

**22.1 Contract balances**

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Trade receivables (refer note 9)	2,029.54	1,582.66	2,562.23
Contract assets (refer note 7B)	606.93	30.23	56.42
Contract liabilities (refer note 21A and 21B)	2,003.90	2,468.15	2,460.78

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. Deferred revenue includes INR 36.09 (31 March 2023: INR 29.81 million) which will realise in more than one year. Right of return assets and refund liabilities are not present in contracts with customers.

**Set out below is the movement of contract liabilities:**

	As at 31 March 2024	As at 31 March 2023
<b>As at 1 April</b>		
Created during the year	2,468.15	2,460.78
Revenue recognised during the year	2,457.35	4,441.73
<b>As at closing date</b>	<b>(2,921.60)</b>	<b>(4,434.36)</b>
	<b>2,003.90</b>	<b>2,468.15</b>

**23. Other income**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on banks deposits carried at amortised cost	668.93	468.42
Interest income on bond carried at amortised cost	22.05	32.41
Interest on income tax refund	36.26	14.75
Profit on sale of current investments (net)	50.04	106.09
Fair value (loss)/gain on financial instruments at fair value through profit or loss	10.02	(34.83)
Profit on sale of property, plant and equipment (net)	18.76	26.19
Exchange difference (net)	389.92	256.20
Management fee	4.43	9.85
Interest on lease receivable	18.37	23.18
Gain on lease modifications/termination of lease contracts (net)*	-	26.44
Support service income	4.74	-
Provision/liabilities no longer required written back	181.85	44.67
Unwinding of discount on security deposits at amortised cost	7.69	36.54
Miscellaneous income**	114.90	367.68
<b>Total</b>	<b>1,527.96</b>	<b>1,377.59</b>

\*includes Nil (31 March 2023: INR 20.62 million) due to reversal of lease liabilities on purge properties and Nil (31 March 2023: INR 5.82 million) on account of reversal of lease liabilities recognised in earlier years for further probable settlement exposure.

\*\*includes Nil (31 March 2023: INR 184.45 million), advance given for proposed investments in joint venture which was provided for in previous years, now recognised as income on receipt of such amount from co-venturer.

**24. Operating expenses**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Service component of lease*	12,982.61	13,926.78
Lease rentals*	13,313.34	14,506.80
Other direct expenses**	2,558.46	2,939.18
<b>Total</b>	<b>28,854.41</b>	<b>31,372.76</b>

\*amount paid to hotel owners for the accommodation services offered to OYO's customer on its behalf pertains to both the lease rental and other services such as housekeeping, electricity, maintenance and etc. Thus, the amount paid to hotels owner is bifurcated in lease rentals and service component of lease.

\*\*includes cleaning and insurance service fee amounting to INR 2,197.11 million (31 March 2023: INR 1,793.30 million)

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

**25. Employee benefits expense**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus*	5,318.14	8,754.59
Contribution to provident and other funds	146.76	114.68
Share based payment expense**	1,806.43	6,303.86
Gratuity expense	30.36	29.57
Staff welfare expenses	142.13	285.70
<b>Total</b>	<b>7,443.82</b>	<b>15,488.40</b>

\*Excludes severance and other payments of INR 964.23 million (31 March 2023: INR 2,221.07 million) due to restructuring and capitalization of salary, wages and bonus as internally generated software (including intangible under development) amounting to Nil (31 March 2023: INR 225.11 million).

\*\*Excludes reversal of share based payment expense amounting to INR 529.93 million (31 March 2023: INR 1,284.79 million), refer note 50 for further detail.

**26. Finance cost**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on borrowings (refer note 15A)	8,157.52	6,566.28
Interest on lease liabilities (refer note 16)	207.45	166.79
Other borrowing cost	34.66	53.92
Bank charges	38.55	28.81
<b>Total</b>	<b>8,438.18</b>	<b>6,815.80</b>

**27. Depreciation and amortization expense**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant & equipment (refer note 3)	105.37	342.91
Depreciation of right of use assets (refer note 4)	395.84	350.74
Amortization of other intangible assets (refer note 5)	1,502.25	2,109.20
<b>Total</b>	<b>2,003.46</b>	<b>2,802.85</b>

**28. Other expenses**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Power and fuel	5.11	4.06
Rent for office building and warehouse	46.78	138.89
Office expenses	65.85	132.86
Rates and taxes	47.47	74.77
Repairs and maintenance		
- Building	33.94	15.65
- Computer and others	3.42	4.13
Advertising and sales promotion	664.93	1,190.32
Commission and brokerage	6,607.11	6,390.71
Insurance expenses	58.22	74.17
Business development expenses	10.97	10.87
Travelling and conveyance	324.97	378.67
Communication cost	84.75	95.58
Customer support	699.00	1,183.21
Donation	-	1.62
Professional and consultancy fee	491.93	662.97
Payment to auditors	77.48	92.92
Allowance/(Reversal) for expected credit loss (net)	184.61	(166.31)
CSR expenditure	7.65	8.91
Outsourced manpower	191.01	31.41
Information technology expenses	855.58	1,120.82
Subscription charges	15.04	19.64
Recruitment & training expenses	11.74	71.62
Freight, postage and courier	11.08	13.88
Reversal of impairment of right of use assets (refer note 4)	-	(66.72)
Miscellaneous expenses	19.31	32.49
<b>Total</b>	<b>10,517.95</b>	<b>11,517.14</b>

**29. Exceptional items**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Exceptional items (refer note 50)	(4,098.77)	1,054.05
<b>Total</b>	<b>(4,098.77)</b>	<b>1,054.05</b>

**30. Tax expense**

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>a) Current Income tax</b>		
Current Income tax charge	543.96	383.55
Adjustments in respect of current income tax of previous year	31.04	-
<b>b) Deferred tax</b>		
Relating to origination and reversal of temporary differences	(512.59)	(381.16)
<b>Total</b>	<b>62.41</b>	<b>2.39</b>

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to consolidated financial statement for the year ended 31 March 2024**  
(Amount in INR Millions, unless stated otherwise)

**31. Other comprehensive income**

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods</b>		
Net loss on equity instruments through Other Comprehensive Income	(174.12)	(84.76)
Re-measurement (loss)/gain on defined benefit plans	(19.95)	35.78
Income tax	-	-
<b>Net other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods</b>	<b>(194.07)</b>	<b>(48.98)</b>
<b>Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods</b>		
Exchange differences on translation of foreign operations (net)	523.39	404.58
Exchange difference on net investment in foreign operation (net)*	(1,213.30)	(1,131.45)
Income tax	-	-
<b>Net other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods</b>	<b>(689.91)</b>	<b>(726.87)</b>
	<b>(883.98)</b>	<b>(775.85)</b>

\*During the year ended 31 March 2022, the management reviewed the financial position/projection of OYO Hospitality Netherland B.V. and noted that basis of current financial strength, OYO Hospitality Netherland B.V. would not be able to repay intercompany loan to Oravel Stays Singapore Pte Limited, in the foreseeable future in substance and decided to consider this inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange loss on such loan for the year ended 31 March 2024 amounting to INR 236.25 million (31 March 2023: INR 801.86 million) is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statement of Group.

\*During the year ended 31 March 2023, the management reviewed the financial position/projection of OYO Technology & Hospitality (China) Pte Ltd and noted that basis of current financial strength, OYO Technology & Hospitality (China) Pte Ltd would not be able to repay intercompany loan to OYO Hospitality UK Limited and Oravel Stays Singapore Pte Limited, in the foreseeable future in substance and decided to consider these inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange loss on such loan for the year amounting to INR 221.14 million (31 March 2023: INR 1,267.99 million) and gain of INR 105.21 million (31 March 2023: loss of INR 477.52 million), respectively is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statement of Group.

\*During the year ended 31 March 2023, the management reviewed the financial position/projection of OYO Hospitality UK Limited and noted that basis of current financial strength, OYO Hospitality UK Limited, would not be able to repay intercompany loan to OYO Mypreferred Hospitality UK Limited and Oravel Stays Singapore Pte Limited, in the foreseeable future in substance and decided to consider these inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange gain on such loan the year amounting to INR 149.59 million (31 March 2023: INR 851.96 million) and INR 41.44 million (31 March 2023: INR 50.27 million), respectively is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statement of Group.

\*During the year ended 31 March 2023, the management reviewed the financial position/projection of OYO Hotel Management (Shanghai) Company Limited and OYO (Shanghai) Investment Company Limited, noted that basis of current financial strength, OYO Hotel Management (Shanghai) Company Limited and OYO (Shanghai) Investment Company Limited, would not be able to repay intercompany loan to OYO Technology and Hospitality (China) Pte Limited, in the foreseeable future in substance and decided to consider these inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange loss on such loan for the year amounting to INR 796.26 million (31 March 2023: gain of INR 513.71 million) is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statement of Group.

\*During the year ended 31 March 2024, based on the financial position/future projections of Oravel Stays Singapore Pte. Limited, would not be able to repay intercompany loan to OYO Hotels Singapore Pte. Ltd., in the foreseeable future and therefore considered these inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange loss on such loan for the year amounting to INR 255.88 million (31 March 2023: Nil) is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statement of Group.

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**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to consolidated financial statement for the year ended 31 March 2024**  
**(Amount in INR Millions, unless stated otherwise)**

**32. Earning per share**

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

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

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Profit/(Loss) attributable to equity holders for basic earnings	2,195.28	(11,718.63)
Less: dividend on convertible preference shares & tax thereon	(0.00)	(0.00)
<b>Profit/(Loss) attributable to equity and preference shareholders</b>	<b>2,195.28</b>	<b>(11,718.63)</b>
Weighted average number of equity and preference shares at the year end	6,060,527,753	6,058,400,000
<b>Weighted average number of equity and preference shares at the year end for the calculation of basic and diluted loss per share*</b>	<b>6,060,527,753</b>	<b>6,058,400,000</b>
 <b>Basic earning/(loss) per share (in INR)</b>	 0.36	 (1.93)
<b>Diluted earning/(loss) per share (in INR)**</b>	<b>0.36</b>	<b>(1.93)</b>

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Holding Company held on 1 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 25 shares for every 160 equity shares.

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Holding Company held on 10 September 2021, each equity share of face value of INR 10 per share was sub-divided into ten equity shares of face value of INR 1 per share, each compulsorily convertible preference shares of face value of INR 10 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 1 and each compulsorily convertible cumulative preference shares of face value of INR 100 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 10, with effect from the record date.

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Holding Company held on 10 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 3,999 shares for every 1 equity shares of the Company and consequently the conversion ratio of the preference shares also changed from 1:1 to 4,000 equity shares for every 1 preference share.

Consequently, the basic and diluted earnings per share have been computed for all periods presented in the Consolidated Financial Information of the Group on the basis of the new number of equity shares in accordance with Ind AS 33, Earning per share.

\*\*There are potential equity shares as on 31 March 2024 and 31 March 2023 in the form of employee stock options. As these are anti-dilutive, they are ignored in the calculation of diluted earnings per share and accordingly, the diluted earnings per share is same as basic earnings per share.

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

### 33. Employee benefits

#### Defined Contribution Plan : Provident fund

During the year, the Group has recognised INR 77.95 million (31 March 2023: INR 136.09 million) as contribution to Employee Provident Fund in the Statement of Profit and Loss.

#### Defined Benefit Plans - Gratuity

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

The following tables summaries the components of net benefit expense 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 2024	As at 31 March 2023
Defined benefit obligations at the beginning of the year	130.19	169.09
Current service cost	18.12	19.97
Interest expense	12.24	9.60
Remeasurement loss/(gain) - OCI	19.95	(35.78)
Benefit paid	(17.76)	(33.90)
Liabilities Transfer (net)	(0.21)	-
Other adjustment (FCTR)	0.18	1.21
Defined benefit obligations at the end of the year	<b>162.71</b>	<b>130.19</b>
Non-current portion	106.56	89.02
Current portion	56.15	41.17
	<b>162.71</b>	<b>130.19</b>

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	18.12	19.97
Interest expense	12.24	9.60
<b>Amount recognised in statement of profit and loss</b>	<b>30.36</b>	<b>29.57</b>

#### Amount recognised in other comprehensive income:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Remeasurement of net benefit (liability)/ asset	19.95	(35.78)

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

	As at 31 March 2024	As at 31 March 2023
Discount rate (in %)	7.18%	7.30%
Salary Escalation (in %)	10.00%	10.00%
Withdrawal rate (in %)	32.00%-44.00%	34.00%-56.00%
Mortality rate of IALM 2012-14	100%	100%
Retirement age	58 years	58 years

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

	As at 31 March 2024	As at 31 March 2023
<b>Discount rate</b>		
- Increase by 0.50%	(1.59)	(1.24)
- Decrease by 0.50%	1.63	1.28
<b>Salary escalation rate</b>		
- Increase by 1%	2.70	2.12
- Decrease by 1%	(2.62)	(2.05)
<b>Withdrawal rate</b>		
- Increase by 5%	(3.60)	(4.86)
- Decrease by 5%	4.20	5.36

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

The following payments are expected towards defined benefit in future years:

Particulars	As at 31 March 2024	As at 31 March 2023
Year 1	56.25	27.94
Year 2	33.71	29.66
Year 3	25.51	23.28
Year 4	20.81	16.98
Year 5	15.56	12.83
After 5th Year	39.98	29.06
<b>Total expected payments</b>	<b>191.82</b>	<b>139.75</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31 March 2023: 5 years).

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090CG2012PLC107088**  
**Notes to consolidated financial statement for the year ended 31 March 2024**  
**(Amount in INR Millions, unless stated otherwise)**

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

Joint venture

Luxabode Hotels Private Limited (formerly known as Mountainia Developers and Hospitality Private Limited)  
 Multitude Infrastructures Private Limited  
 Needdeep Developers Private Limited  
 Ancient Comfort Private Limited  
 OYO Mountainia UK Limited  
 OYO Mountainia II UK Limited  
 OYO Mountainia USA Inc  
 OYO Latam Holding UK Limited (till 27 March 2024)  
 OYO Brasi Hospitalidade E Tecnologia LTDA (till 27 March 2024)  
 Oravel Hotels Mexico, S.A. De C.V. (till 27 March 2024)  
 OYO Hotels Cayman (till 27 March 2024)  
 Oravel Mexico Services S De R.L. De C.V. (till 27 March 2024)

Key Management Personnel

Mr. Ritesh Agarwal (Director)  
 Mr. Abhishek Gupta (Chief financial officer) (till 31 December 2023)  
 Mr. Rakesh Kumar (Chief financial officer) (w.e.f. 1 January 2024)  
 Mr. Abhinav Sinha (Manager)  
 Mr. Troy Matthew Alstead (Independent Director)  
 Mr. Aditya Ghosh (Director)  
 Mr. Bejul Sonnai (Independent Director)  
 Mr. William Steve Albrecht (Independent Director)  
 Dr. Deepa Bikramsingh Malik (Independent Director)  
 Mr. Sachin Dev (Company secretary) (w.e.f. 22 June 2022 till 5 July 2023)  
 Mr. Shivam Kumar (Company secretary) (w.e.f. 19 September 2023)

Note 48 provides the information about the Group's structure including the details of the subsidiaries and the holding company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

**b) Related party transactions during the year:**

	<b>Joint Ventures</b>		<b>Key management personnel</b>	
	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
<b>Management fees income</b>				
Luxabode Hotels Private Limited	-	1.88	-	-
Multitude Infrastructures Private Limited	-	0.63	-	-
Needdeep Developers Private Limited	-	0.74	-	-
OYO Latam Holdings UK Limited	4.43	6.58	-	-
<b>Rendering of services</b>				
OYO Mountainia USA Inc	157.08	148.49	-	-
Luxabode Hotels Private Limited	20.34	3.63	-	-
OYO Hotels Cayman	-	0.65	-	-
Multitude Infrastructures Private Limited	20.38	-	-	-
Needdeep Developers Private Limited	20.64	-	-	-
Ancient Comfort Private Limited	7.98	-	-	-
Oravel Hotels Mexico, S.A. De C.V.	0.00	-	-	-
OYO Latam Holdings UK Limited	5.23	-	-	-
<b>Sale of assets</b>				
Luxabode Hotels Private Limited	0.26	-	-	-
Needdeep Developers Private Limited	0.06	-	-	-
Ancient Comfort Private Limited	0.12	-	-	-
<b>Rendering of services (rent)</b>				
Mr. Ritesh Agarwal	-	-	-	9.18
Luxabode Hotels Private Limited	0.37	-	-	-
Needdeep Developers Private Limited	0.01	-	-	-
<b>Purchase of services</b>				
Multitude Infrastructures Private Limited	0.54	-	-	-
Luxabode Hotels Private Limited	-	0.45	-	-
<b>Expenses incurred on behalf of key management personnel</b>				
Mr. Ritesh Agarwal	-	-	-	0.53
<b>Interest income</b>				
OYO Latam Holdings UK Limited	-	(1.60)	-	-
<b>Payment received by us on behalf of group companies</b>				
Luxabode Hotels Private Limited	14.93	-	-	-
Multitude Infrastructures Private Limited	26.18	-	-	-
Needdeep Developers Private Limited	22.19	-	-	-
Oravel Hotels Mexico, S.A. De C.V.	0.260	1.64	-	-
Ancient Comfort Private Limited	9.23	-	-	-
<b>Payment received by group companies on behalf of us</b>				
Oravel Mexico Services S De R.L. De C.V.	0.44	-	-	-
<b>Sale of inventory</b>				
Needdeep Developers Private Limited	-	0.07	-	-
Ancient Comfort Private Limited	-	0.29	-	-
Luxabode Hotels Private Limited	-	0.01	-	-

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**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to consolidated financial statement for the year ended 31 March 2024**  
**(Amount in INR Millions, unless stated otherwise)**

	<b>Joint Ventures</b>		<b>Key management personnel</b>	
	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
<b>Expenses incurred on behalf of group companies</b>				
Luxabode Hotels Private Limited	7.77	37.14	-	-
Multitude Infrastructures Private Limited	2.02	22.68	-	-
Neeldeep Developers Private Limited	1.17	8.61	-	-
Ancient Comfort Private Limited	1.87	1.36	-	-
OYO Latam Holdings UK Limited	65.51	59.51	-	-
Oravel Hotels Mexico, S.A. De C.V.	2.19	-	-	-
<b>Expenses incurred by group company on behalf of us</b>				
OYO Hotels Cayman	-	0.66	-	-
Oravel Hotels Mexico S. de R.L. de C.V.	0.02	-	-	-
<b>Remuneration to key management personnel**</b>				
Mr. Ritesh Agarwal*	-	-	160.48	120.66
Mr. Abhishek Gupta	-	-	35.89	38.92
Mr. Aditya Ghosh	-	-	8.28	7.40
Mr. Troy Matthew Alstead	-	-	20.83	19.98
Mr. William Steve Albrecht	-	-	20.83	20.18
Dr. Deepa Bikramsingh Malik	-	-	8.28	8.03
Mr. Abhinav Sinha	-	-	51.12	47.30
Mr. Sachin Dev	-	-	1.88	6.47
Mr. Shivam Kumar	-	-	1.13	-
Mr Rakesh Kumar	-	-	4.51	-

	<b>Joint Ventures</b>		<b>Key management personnel</b>	
	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
<b>Legal and Professional (Sitting fees)</b>				
Mr. Troy Matthew Alstead	-	-	0.80	2.20
Mr. William Steve Albrecht	-	-	0.80	2.30
Dr. Deepa Bikramsingh Malik	-	-	0.60	2.15

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

	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Advance receivables</b>		
Luxabode Hotels Private Limited	7.12	-
Multitude Infrastructures Private Limited	-	0.46
OYO Latam Holdings UK Ltd***	-	227.12
OYO Brasil Hospitalidade E Tecnologia Eireli***	-	122.33
Oravel Hotels Mexico, S.A. De C.V.***	-	22.10
Oravel Mexico Services S De R.L. De C.V.***	-	0.04
OYO Mountainia USA Inc	21.95	162.65
Ancient Comfort Private Limited	0.80	-
<b>Trade payables</b>		
Neeldeep Developers Private Limited	1.23	1.10
Multitude Infrastructures Private Limited	3.18	-
Luxabode Hotels Private Limited	-	0.66
Ancient Comfort Private Limited	-	0.12

\*Remuneration include provision for bonus.

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

\*\*\*Joint ventures converted into subsidiaries on 27 March 2024.

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

### 35. Leases

The Group has lease contracts for buildings and hotel properties. Leases of buildings generally have lease terms between 1 and 4 years, while hotel rooms generally have lease terms between 1 and 4 years and some contracts require the Group to maintain certain financial ratios.

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

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

#### Amount recognised in statement of profit & loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent (refer note 24 and 28)	13,360.12	14,645.69
Depreciation of right of use assets (refer note 27)	395.84	350.74
Interest on lease liabilities (refer note 26)	207.45	166.79
Gain on lease modifications/termination of lease contracts (refer note 23)	-	26.44
<b>Total</b>	<b>13,963.41</b>	<b>15,189.66</b>

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.  
Rental expense recorded for short-term leases are INR 46.78 million (31 March 2023: INR 138.89 million).

#### **Group as a lessor**

The Group has entered into subleases on some of its hotel properties. These leases have terms of between 1 to 4 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Group during the year is INR 213.01 million (31 March 2023: INR 396.44 million).

#### Future minimum rentals receivable under non-cancellable leases as at 31 March 2024, are as follows:

	As at 31 March 2024		As at 31 March 2023	
	Minimum lease receivable	Present value of minimum lease receivable	Minimum lease receivable	Present value of minimum lease receivable
Not later than one year	152.28	146.91	164.92	148.53
More than one year but not later than two years	51.83	51.44	264.96	263.53
More than two year but not later than three years	-	-	53.52	47.83
<b>Total minimum lease receivable</b>	<b>204.11</b>	<b>198.35</b>	<b>483.40</b>	<b>459.89</b>
Less: amount representing interest income	5.75	-	23.51	-
<b>Present value of minimum lease receivable</b>	<b>198.35</b>	<b>198.35</b>	<b>459.89</b>	<b>459.89</b>

#### Included in balance sheet as follows:

-Other non current financial assets	51.44	311.36
-Other current financial assets	146.91	148.53

### 36. Contingencies and commitments

#### a. Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
i) Claims against the Group not acknowledged as debt:		
a) Tax matters in appeal: Service tax (refer note 'a' below)	570.49	570.49
b) Tax matters in appeal: Goods and Services tax (refer note 'b' below)	1,082.30	12.08
c) Tax matters in appeal: Income tax (refer note 'c' below)	334.79	329.19
d) Tax matters in appeal: Luxury tax (refer note 'd' below)	0.50	0.50
e) CCI matters in appeal (refer note 'e' below)	1,688.00	1,688.00
f) Others (refer note 'f' below)	-	21.79
ii) Bank guarantees (refer note g below)	228.18	127.17

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

Similar notice dated 19 July 2019 has been received of INR 543.92 million for the period 1 April 2016 to 30 June 2017. The Holding company challenged the constitutional validity of such notification in Delhi High Court. The Hon'ble court has issued a favourable stay for the recovery proceedings against such show cause notice.

Further, the Holding company has received a demand order post conclusion of service tax audit for the period 2015-16 to 2017-18 (Upto June 2017) wherein demand of INR. 6.70 million has been raised on account of utilisation of input tax credit for discharging service tax liability on "Tour Operator" service and service tax on "notice pay" recovered from employees. The appeal filed against the order has been decided in the favour of company on the issue of Notice pay recovery. However, the first Appellate authority has upheld the order on the issue of utilisation of input tax credit for discharging service tax liability on "Tour Operator Service" wherein disputed amount is INR 6.14 million. The Holding company has filed an appeal with the second Appellate authority. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed, accordingly, the management believes that ultimate outcome of this proceedings will not have any significant impact on the group's financial position.

#### (b) Goods and Service Tax (GST)

GST demands mainly relates to the following matters:

- Liability to be disposed off as an aggregator under the act is currently being disposed off using electronic credit ledger instead of electronic cash ledger
- Short payment of taxes on room or accommodation services provided which is currently shown as management fees or commission
- Various other matters including excess GST output in GSTR 1 when compared to GSTR 3B/GSTR 9

#### (c) Income Tax Matters (Including Tax deducted at source)

Pursuant to a survey proceeding, demand of TDS not deducted by the Company on minimum guarantee paid to the hotel owners has been raised by the department. The Group has filed an appeal before CIT(A) against the demand order as the Group believes that TDS is not applicable on minimum guarantee amount. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed, accordingly, the management believes that ultimate outcome of these proceedings will not have any significant impact on the group's financial position.

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

(d) In case of OYO Hotels and Homes Private Limited (one of the subsidiary company of the Group), has received a demand order for the A.Y. 2016-17 for INR 0.30 million in the state of Delhi from Luxury Tax Officer towards the short payment of tax.

The subsidiary company has received a demand order for the A.Y. 2017-18 for INR 0.20 million in the state of Delhi from Luxury Tax Officer towards the short payment of tax. The company has filed an appeal with first appellate authority. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed, accordingly, the management believes that ultimate outcome these proceedings will not have any significant impact on the group's financial position.

(e) The Competition Commission of India ("CCI") vide its order on October 19, 2022 ("Order") has imposed a penalty of INR 1,688 million on the Company and OHHPL, for allegedly being party to the agreement with Ibibbo Group Private limited and MakeMy Trip India Pvt Ltd in breach of Section 3(4) of the Competition Act. On November 15, 2022, the Company based on legal advice filed an appeal against the order in the National Company Law Appellate Tribunal ("NCLAT") on specific grounds. The appeal has been admitted and the demand has currently been stayed, subject to deposit of 10% of the total penalty amount ("Demand Amount"). The Demand amount has been deposited by way of lien on fixed deposit. The Company based on the legal opinion received is confident that it has strong legal grounds for the appeal including erroneous interpretation of relevant turnover for calculating penalty. The next date of hearing is 23 July 2024.

(f) In case of OYO Hospitality Netherlands B.V., few employees have raised demand for termination of contract amounting to INR 9.19 million (31 March 2023: INR 2.41 million). Few guest have raised the demand amounting to Nil (31 March 2023: INR 19.39 million) on account of refund due to COVID. The Group is in litigation in respective country for above cases and the Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed, accordingly, the management believes that ultimate outcome these proceedings will not have any significant impact on the group's financial position.

(g) Bank guarantee amounting to INR 12.87 million (31 March 2023: INR 19.93 million) has been given by the OYO Vacation Homes to M.R.T (Investments) B.V. against Eindhoven office. Bank guarantee amounting to INR 215.31 million (31 March 2023: INR 107.24 million) has been given by the Oravel Stays Singapore Pte Limited to Hotel partners in USA, United Kingdom and Canada.

(iii) On 26 November 2015, the Company had signed a non-binding term sheet (the "NBTS") with Zostel Hospitality Private Limited ("Zostel") and two of the shareholders of Zostel for the potential acquisition of certain identified assets of Zostel by the Company. In September 2016, both parties mutually discussed to terminate the NBTS due to various issues and agreed to execute a fresh term sheet to capture the new construct of the proposed transaction being discussed between the parties, the new terms never materialized.

In January 2018, Zostel invoked the arbitration clause in the NBTS and sought several relief in the arbitration, which included, amongst others, specific performance of the NBTS by the Company by transferring or issuing 7% of its shareholding in its favour. The Company, based on legal advice, disputed the claims in their entirety and contended, among other things, that: (i) the NBTS was non-binding and was merely exploratory in nature, (ii) no definitive documents were executed, (iii) several commercial aspects of the transaction were not finalized, (iv) no part of Zostel's business was transferred to the Company, (v) no key employees were transferred, and (vi) that the relief of specific performance for a determinable contract as sought could not be granted. The Sole Arbitrator has ruled that the NBTS was binding in nature and that the Claimant was entitled to initiate appropriate proceedings for specific performance and execution of the definitive agreements. No further relief(s) were granted to Zostel.

The Company based on legal advice believes that the award is not tenable and the arbitrator neither did pass any directions for issuance of shares of the Company to the shareholders of Zostel and nor did he grant any monetary relief to them, except costs towards the arbitration proceedings which were not quantified. The Company has filed an appeal before the Hon'ble High Court of Delhi challenging the arbitral award and seeking a stay on the implementation of the award on several grounds including but not limited to the Tribunal having no jurisdiction to decide the dispute so raised by Zostel ("Appeal"). On 23 July 2021, Zostel filed an execution petition before the Hon'ble High Court of Delhi followed by an application under section 9 of the Arbitration and Conciliation Act, 1996 seeking interim relief under the award for issue of 7% of the shares of the Company's subsidiary, OYO Hotels and Homes Private Limited , in addition to the issue of 7% of the shareholding of the Company, along with reimbursement of legal costs. The Hon'ble High Court of Delhi issued notice in the Appeal and the aforementioned petitions filed by Zostel.

In August 2021, Zostel filed another application under section 9 of the Arbitration and Conciliation Act, 1996 for restraining the Company from going ahead with its IPO. This application Zostel was dismissed by the Single Judge of the Delhi High Court on 14 February 2022, on the basis that the Award did not grant any right to Zostel to receive shares of OYO ("Section 9 Judgment").

Zostel filed an appeal against the Section 9 Judgment before the Delhi High Court. On March 14, 2022, the Delhi High Court with the consent of the parties, summarily disposed off Zostel's Appeal without going into merits of the case ("Zostel Appeal Order"). As per the Zostel Appeal Order, in the event the Company's petition under Section 34 of the Arbitration and Conciliation Act, 1996 Act is dismissed and Zostel's petition under Section 36 of the Arbitration and Conciliation Act, 1996 is allowed, then Zostel shall either be issued up to 7% of shareholding in the Company or shall be paid the value of such shareholding. While clarifying that the aforesaid arrangement shall abide by the final order to be passed in Sections 34 and 36 petitions filed by the parties, the Delhi High Court in its order noted that the parties are at liberty to pursue appropriate proceedings to protect their respective rights and obligations in accordance with law (including any revisional, writ and/or appellate procedures) in light of the pending Section 34 and Section 36 petitions under the Arbitration and Conciliation Act, 1996. Zostel has agreed to not publicise or communicate the Zostel Appeal Order to any statutory authority.

The next date of hearing is on 19 July 2024.

(iv) During 2018, the management of Belvilla (Formerly known as 'Leisure') decided to move a part of assets and functions of Belvilla's VRMC business to Switzerland effective from 1 December 2018, therefore, the tour operating activities were transferred from Netherland to Switzerland. As a result, Belvilla AG ("Newly established Swiss tour operator") in Switzerland acquired those relevant assets & liabilities related to the VRMC business from Belvilla Services B.V. in the Netherlands and entered into service agreements with Belvilla Services B.V. for providing services such as customer services, technical & data services, sales & marketing services and organisational support etc. Effective from December 1, 2018, Belvilla Services B.V. acts solely as a full-service provider to Belvilla AG.

(a) Above transfer of assets and functions took place prior to acquisition on 'OYO Vacation Homes Holding B.V.' (OVH) (Formerly known as '@Leisure Holdings B.V.') by OYO Group whereby any tax liability upto the extent of Euro 3.75 million has been indemnified by erstwhile shareholder under share purchase agreement. However, during current year, as three years assessment period was getting time barred, in order to retain their rights, Dutch tax authority ("DTA") has sent a communication indicating a potential valuation of such transfer at Euro 67 million (considering 100% transfer of business to Switzerland), which if concluded may result into tax liability in Netherlands at the tax rate of 25%. As of now, the outcome cannot be ascertained as the discussion is ongoing with tax authorities. Group management, along with its tax consultant, is engaged with DTA for providing relevant information and replies to their queries. The management is confident of a favourable resolution on this matter.

(b) Belvilla AG was considered as new supplier of services to the guest. Based on the new business model and in accordance with Dutch and EU VAT law, those services fall within the scope of the "Tour Operator Margin Scheme" and as a result the VAT on those services is to be declared in Switzerland, and not in the Netherlands, or in any other EU member state. Key employees and Board of Directors of Belvilla AG reside in Switzerland, all the Board Meeting and key decision making happened in Switzerland. Belvilla AG does not have a fixed establishment in the Netherlands. Supplies of service made from the Dutch and other EU related entities to Belvilla AG are taxable in Switzerland and not in the Netherlands, or in any other EU member state for that matter.

During the previous year, as part of employee restructuring process, Group has moved certain functions from Switzerland to India, however, key decision making is still happening from Switzerland. Group believes that such change does not impact the current business model and business substance continues to exist at Switzerland. Hence, the risk of an additional VAT charge from the Dutch tax authorities is not envisaged by management. In its recent communication the DTA communicated its intent to link the conclusions on the exit taxes to the place of establishment of Belvilla AG for VAT.

(v) In case of OYO Hotel Management (Shanghai) Co. Ltd. (one of subsidiary company of the Group) has Value-added Tax ("VAT") contingency amounted to INR 529.33 million (RMB 45.89 million ) due to the differences in accounting and tax basis in China geography. Currently the subsidiary company conducts Value-added Tax ("VAT") reporting and payment based on net basis income, while it recognises revenue on gross basis in the financial statements. The different methodologies followed by the subsidiary company in China may be challenged by the PRC Tax Bureau and may result in additional tax liabilities. After the assessment of the tax position, the directors concluded it is not probable that PRC Tax Bureau will require the subsidiary company to pay tax on gross revenue basis and no provision are required. The subsidiary company has involved leading tax specialist to seek advance ruling from the Tax department.

## b. Capital and other commitments

### (i) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for amounting to Nil (31 March 2023: Nil)

### (ii) Other commitment

Net worth of certain subsidiaries of the Group have eroded and the Holding Company has issued letter of support as committed operational and financial support to these subsidiaries as and when needed for a period of one year from the date of approval/preparation of financial statements of these subsidiaries.

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statement for the year ended 31 March 2024**

(Amount in INR Millions, unless stated otherwise)

**37. Dues to Micro, Small and Medium Enterprises**

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

	As at 31 March 2024	As at 31 March 2023
The principal amount and the interest due thereon remaining unpaid as at the end of each accounting year		
- Principal amount due to micro and small enterprises	19.28	28.48
- Interest on above principal	3.33	9.09
	<b>22.61</b>	<b>37.57</b>
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	167.05	158.70
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	3.33	9.09
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

**38.** 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.

**39.** 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.

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

**CIN: U63090GJ2012PLC107088**

**Notes to consolidated financial statement for the year ended 31 March 2024**

**(Amount in INR Millions, unless stated otherwise)**

#### **40. Stock option plans**

##### **A. Employee stock option plans**

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

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

The contractual life (comprising the vesting period and the exercise period) of options granted under multiple schemes is 1 to 4 years. The schemes of 4 years of vesting schedule has various grant options viz, monthly, quarterly, half yearly, yearly and two yearly. There are no cash settlement alternatives.

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

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

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

- a) Asset Value: DCF approach for the purpose of estimating the fair value of the Company
- b) Exercise Price: It is considered to be the break points computed basis the liquidation preference and conversion rights
- c) Time to Maturity: 1.5 to 4.5 years
- d) Volatility: 50.31%
- e) Risk free rate of interest: 6.97%
- f) Dividend yield: 0.00%

Particulars	31 March 2024		31 March 2023	
	No. of options*	Weighted Average Exercise Price (INR)	No. of options*	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	13,338	INR 10 to INR 3,710,000	13,498	INR 10 to INR 3,710,000
Granted during the year	903	INR 10 to INR 3,710,000	1,405	INR 10 to INR 3,710,000
Forfeited during the year	815	INR 10 to INR 3,710,000	1,544	INR 10 to INR 3,710,000
Exercised during the year	266	INR 10 to INR 3,710,000	21	INR 10 to INR 3,710,000
Outstanding at the end of the year	13,160	INR 10 to INR 3,710,000	13,338	INR 10 to INR 3,710,000
Exercisable at the end of the year	11,012	INR 10 to INR 3,710,000	10,184	INR 10 to INR 3,710,000

Weighted average remaining contractual life

Nil to 10 months

Fair value of stock options

INR 3 to 4,320,000

\*The Holding company will issue equity shares in the ratio of 1:40,000 for each option held.

During the financial year ended 31 March 2022, the Group has granted ESOPs to few employees based on a criteria which was based on combination of service period and performance based vesting. While the effective date of the grant was 1 October 2021, the communicated related to grant was done on 1 February 2022. In accordance with Ind AS 102, Group has ascertained that the grant date of these options being 1 February 2022, which was date of communication and finalisation of performance goals by Holding company and costs has been calculated accordingly. During the year ended 31 March 2024, the Holding company has incurred INR 423.54 million (31 March 2023: INR 3,016.89 million) in respect of these options.

a. In case of performance linked options, the Group has vested 75% of second tranche of performance linked options and lapsed remaining 25% of options basis approval from Nomination and Remuneration Committee despite the fact that the adjusted EBITDA target achieved 58% during the period.

b. In case of time-based ESOP, the original vesting condition was 50% of grant at end of year 1 and remaining 50% in equal instalments (12.5%) at end of each quarter during 2nd year. The same was accounted accordingly in earlier quarters. During the year ended 31 March 2023, the Company has revised vesting schedule for this grant as 33% of grant at end of year 1 and 67% of grant during Year 2 (as 6.7% in Qtr. 1, 13.4% in Qtr. 2, 20.1% in Qtr. 3, 26.8% in Qtr. 4). Since the extension in vesting period is not beneficial to its' employees and total fair value on the modification date has not been increased from fair value on grant date, accordingly, the company believes that this modification should not be given any effect in books for such modification in the current period.

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

**41. Fair values****Financial instrument category**

The carrying value and fair value of financial instruments by categories as at 31 March 2024:

	Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	Total carrying value	Total fair value
<b>Assets</b>					
Cash and cash equivalents (refer note 10)	4,058.47	-	-	4,058.47	4,058.47
Other bank balances (refer note 11)	3,039.60	-	-	3,039.60	3,039.60
Investments (refer note 6B and 6C)	587.95	993.22	14.09	1,595.26	1,595.26
Trade receivables (refer note 9)	2,029.54	-	-	2,029.54	2,029.54
Other financial assets (refer note 7A and 7B)	2,262.99	-	-	2,262.99	2,262.99
<b>Total</b>	<b>11,978.55</b>	<b>993.22</b>	<b>14.09</b>	<b>12,985.86</b>	<b>12,985.86</b>
<b>Liabilities</b>					
Trade payable (refer note 18)	9,632.85	-	-	9,632.85	9,632.85
Borrowing (refer note 15A and 15B)	36,029.72	-	-	36,029.72	36,029.72
Lease liabilities (refer note 16)	2,411.55	-	-	2,411.55	2,411.55
Other financial liabilities (refer note 19 and 20)	1,493.27	-	-	1,493.27	1,493.27
<b>Total</b>	<b>49,567.39</b>	<b>-</b>	<b>-</b>	<b>49,567.39</b>	<b>49,567.39</b>

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

	Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	Total carrying value	Total fair value
<b>Assets</b>					
Cash and cash equivalents (refer note 10)	7,267.59	-	-	7,267.59	7,267.59
Other bank balances (refer note 11)	9,503.35	-	-	9,503.35	9,503.35
Investments (refer note 6B and 6C)	865.07	573.01	185.66	1,623.74	1,623.74
Trade receivables (refer note 9)	1,582.66	-	-	1,582.66	1,582.66
Other financial assets (refer note 7A and 7B)	10,784.38	-	-	10,784.38	10,784.38
<b>Total</b>	<b>30,003.05</b>	<b>573.01</b>	<b>185.66</b>	<b>30,761.72</b>	<b>30,761.72</b>
<b>Liabilities</b>					
Trade payable (refer note 18)	9,350.59	-	-	9,350.59	9,350.59
Borrowing (refer note 15A and 15B)	50,714.92	-	-	50,714.92	50,714.92
Lease liabilities (refer note 16)	2,631.14	-	-	2,631.14	2,631.14
Other financial liabilities (refer note 19 and 20)	2,136.70	2,472.81	-	4,609.51	4,609.51
<b>Total</b>	<b>64,833.35</b>	<b>2,472.81</b>	<b>-</b>	<b>67,306.16</b>	<b>67,306.16</b>

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

- (i) The carrying value of cash and cash equivalents, other bank balance (bank deposit and restricted cash), trade receivable (net of allowance), trade payable, other financial assets and other financial liabilities (other than designated at FVTPL) measured at amortised cost approximate their fair value, due to their short term nature.
- (ii) Fair value of investment in quoted mutual fund is based on quoted market price at the reporting date.
- (iii) The fair values of the Group's interest-bearing borrowings are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year.
- (iv) The fair value of financial liabilities determined by use of quoted market prices or dealer quotes for similar instruments and generally accepted pricing models based on a discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.
- (v) The fair value of unquoted equity investments are based on Discounted Cash Flow approach. Multiple of Free Cash Flow (FCF) are considered after applying suitable discounts for size, liquidity and other company specific discounts.

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

**42. Fair value hierarchy****a. The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:**

Specific valuation techniques used to value financial instrument include:

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

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

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

**b. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:**

	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)
<b>Financial assets and liabilities measured at fair value through Profit or loss (FVTPL)</b>					
Investment in mutual funds	31-Mar-24	993.22	993.22	-	-
Investment in equity instruments	31-Mar-24	14.09	-	14.09	-

**c. 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)
<b>Financial assets and liabilities measured at fair value through Profit or loss (FVTPL)</b>					
Investment in mutual funds	31-Mar-23	573.01	573.01	-	-
Other financial liability	31-Mar-23	2,472.81	-	-	2,472.81
<b>Financial assets and liabilities measured at fair value through other comprehensive income (FVTOCI)</b>					
Investment in equity instruments	31-Mar-23	185.66	-	185.66	-

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

	Amount in INR Million
<b>As at 1 April 2022</b>	<b>262.72</b>
Less: Fair valuation gain recognised in OCI	(84.76)
Add: Impact of exchange rate	7.70
<b>Closing balance as at 31 March 2023</b>	<b>185.66</b>
Less: Fair valuation loss recognised in OCI*	(174.12)
Add: Impact of exchange rate	2.55
<b>Closing balance as at 31 March 2024</b>	<b>14.09</b>

\*The Group recognised the fair value loss through Other Comprehensive Income (OCI) which is excess of carrying amount over Group share in net assets of the entity.

**d. Description of significant unobservable input to valuation**

Description of significant input used in the fair value measurement categorized within Level 3, of the fair value hierarchy as at 31 March 2024 and 31 March 2023 are shown below:

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity to the input to fair value
Other financial liabilities Derivative liability	Discounted cash flow (DCF) and BlackScholes for option pricing	i) Time to maturity ii) Volatility	i) 0.3 years ii) 26.7%

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

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statement for the year ended 31 March 2024**

**(Amount in INR Millions, unless stated otherwise)**

#### **43. Financial risk management objectives and policies**

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

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

##### **Market risk**

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023.

##### **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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group's investments includes both long term and short term investments, which do not expose it to significant interest rate risk. As at 31 March 2024 and 31 March 2023, the Group has borrowing at variable rate of interest.

##### **Interest rate sensitivity**

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

Particulars	Increase/decrease in basis point	Effect on loss before tax (in INR)
<b>31 March 2024</b>		
Borrowing	+100 -100	(373.22) 373.22
<b>31 March 2023</b>		
Borrowing	+100 -100	(532.72) 532.72

##### **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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency), payables for capital expenditure denominated in foreign currency, foreign currency borrowing and the Group's net investments in foreign subsidiaries.

The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than the functional currency of the respective entities and foreign currency forecasted revenue and cash flows. A significant portion of the Group revenue is in Indian Rupees, Chinese Yuan (CNY), Euro (EUR), Singapore Dollar (SGD), Malaysian Ringgit (MYR), United States Dollar (USD) and Great Britain Pound (GBP). The fluctuation in exchange rates in respect to India rupee may have potential impact on the statement of profit and loss and other comprehensive income and equity. The Group has not hedged any of its foreign exposure.

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

Appreciation/depreciation of 5% in respective foreign currencies with respect to functional currency of the Company and its subsidiaries would result in increase/decrease in the Group's loss before tax by approximately INR 3,992.53 million and INR 3912.44 million for the year ended 31 March 2024 and 31 March 2023, respectively.

Change in Currency Exchange Rate	Impact on statement of profit and loss including OCI (before tax) and equity	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Chinese Yuan (CNY)	+5% -5%	(917.17) 917.17 (911.97) 911.97
Euro (EUR)	+5% -5%	(2,230.19) 2,230.19 (2,765.18) 2,765.18
Singapore Dollar (SGD)	+5% -5%	(757.10) 757.10 410.97 (410.97)
Malaysian Ringgit (MYR)	+5% -5%	(25.01) 25.01 (22.99) 22.99
United States Dollar (USD)	+5% -5%	375.50 (375.50) (234.94) 234.94
Great Britain Pound (GBP)	+5% -5%	(438.57) 438.57 (388.33) 388.33

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

**c. Credit risk**

**-Trade receivable and contract assets**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Customer credit risk is managed in accordance with the Group's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 to 60 days' credit terms. Outstanding customer receivables are regularly monitored. The Group follows a 'simplified approach' (i.e. based on lifetime Expected credit losses (ECL) for recognition of impairment loss allowance on Trade receivables. A large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. For the purpose of measuring lifetime ECL allowance for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. The Group, based on past trends, recognises allowance for trade receivables remaining unpaid beyond 90 days (after adjusting subsequent collection) from due date. Further, allowance is also recognised for cases indicating any specific trail of credit loss within the ageing bracket mentioned above. Individual trade receivables are written off when management deems them not to be collectible. Refer Note 9 for the carrying amount of credit exposure as on the reporting date.

**-Other financial assets and cash deposits**

Credit risk from balances with banks is managed by the Group's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Group's Treasury Department periodically, and may be updated throughout the year. The limits are intended to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet as at 31 March 2024 and 31 March 2023 on its carrying amounts as disclosed in notes 7A, 7B, 10 and 11.

**d. Price risk**

The Group invests its surplus funds in various mutual funds. These comprise of mainly liquid schemes of mutual funds (liquid investments). Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. At the reporting date, the fair value of investments in mutual funds is INR 993.23 million (31 March 2023: INR 573.01 million). However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

**Liquidity risk**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risk are overseen by Senior management. Management monitors Group net liquidity position through rolling forecasts on the basis of expected cash flows. As at 31 March 2024 and 31 March 2023, cash and cash equivalents are held with major bank and financial institutions.

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

	<b>Carrying value</b>	<b>0 to 1 year</b>	<b>1-5 years</b>	<b>More than 5 years</b>	<b>Total payment</b>
<b>As at 31 March 2024</b>					
Borrowings (including future interest obligation)	36,029.72	5,602.79	40,654.96	-	46,257.75
Trade payables	9,632.85	9,632.85	-	-	9,632.85
Lease liabilities (including future interest obligation)	2,411.55	849.66	1,845.51	419.52	3,114.69
Other financial liabilities (including interest on deferred consideration)	1,493.27	1,364.50	147.47	-	1,511.97
	<b>49,567.39</b>	<b>17,449.80</b>	<b>42,647.94</b>	<b>419.52</b>	<b>60,517.26</b>
<b>As at 31 March 2023</b>					
Borrowings (including future interest obligation)	50,714.92	7,535.21	63,580.84	-	71,116.05
Trade payables	9,350.59	9,350.59	-	-	9,350.59
Lease liabilities (including future interest obligation)	2,631.14	1,720.22	1,281.27	62.27	3,063.76
Other financial liabilities (including interest on deferred consideration)	4,609.51	4,395.65	262.79	-	4,658.44
	<b>67,306.16</b>	<b>23,001.67</b>	<b>65,124.90</b>	<b>62.27</b>	<b>88,188.84</b>

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**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to consolidated financial statement for the year ended 31 March 2024**  
**(Amount in INR Millions, unless stated otherwise)**

#### 44. Capital management

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

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group monitors capital using a debt equity ratio, which is net debt divided by total equity. The Group's policy is to keep the debt equity ratio at an optimum level to ensure that the debt related covenant are complied with. The Group includes within net debt, all financial liabilities less cash and cash equivalents, other bank balances and investments in mutual funds, bonds and commercial paper.

	As at 31 March 2024	As at 31 March 2023
Total financial liabilities	49,567.39	67,306.16
Less: Cash and cash equivalents (refer note 10)	(4,058.47)	(7,267.59)
Less: Deposits with banks having maturity of 3 to 12 months (refer note 11)	(3,039.60)	(9,503.35)
Less: Balance in restricted account (refer note 7A)	(63.23)	(8,291.54)
Less: Deposit with banks having remaining maturity more than 12 months (refer note 7A)	(2.78)	(1.99)
Less: Investment in bonds (refer note 6B)	-	(565.30)
Less: Investment in mutual funds, bonds and commercial paper (refer note 6C)	(1,581.17)	(872.78)
<b>Net debt (A)</b>	<b>40,822.14</b>	<b>40,803.61</b>
 <b>Total Equity (B)</b>	 18,608.13	 15,921.79
 <b>Net debt-equity ratio (A/B)</b>	 2.19	 2.56

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

#### 45. Key accounting estimates and assumptions

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

##### Critical accounting estimates and assumptions

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

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

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model which are based on the budget for five years. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used. Refer note 5 for carrying amount of goodwill and intangible assets and note 53 for impairment testing of goodwill and other intangible assets.

###### 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 changes in gratuity are based on expected future inflation rates for the respective countries.

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

###### c) Share based payments

The Group initially measures the cost with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, employees attrition and dividend yield and making assumptions about them. The Group also needs to estimate the achievement of performance criteria for determination of cost for performance based grants. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in refer note 40.

###### d) Fair value measurement of financial instruments

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

###### e) Deferred tax

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

###### f) Determining the lease term with renewal and termination option

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

###### g) Estimating the incremental borrowing rate

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

###### h) Allowance for trade receivable/advances

For the purpose of measuring the expected credit loss for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Further, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively depending on their significance. Individual trade receivables are written off when management deems them not to be collectible on assessment of facts and circumstances. Refer note 9.

###### i) Useful life of property, plant and equipment and intangible assets

The useful life to depreciate property, plant and equipment and intangible assets are 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/amortisation of property, plant and equipment and intangible assets are reviewed by the management at each financial year end and adjusted prospectively, if appropriate. Further details about property, plant and equipment and intangibles assets are given in note 3 and 5, respectively.

Based on technical evaluation life of certain brands are considered indefinite.

###### j) Evaluation of control on investment

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

###### k) Exceptional items

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

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

CIN: U63090GJ2012PLC107088

**Notes to consolidated financial statement for the year ended 31 March 2024**

(Amount in INR Millions, unless stated otherwise)

**46. Segments reporting**

The Group Chief Executive officer (Chief Operating Decision Maker “CODM”) reviews the consolidated financial results of the group which includes revenue and KPI details (i.e. sellable room nights, occupancy, average room revenue, used room nights etc.) at the consolidated geographical regions of INSEA (India, Indonesia, Malaysia and Philippines), Europe and International (rest of the world). Accordingly, it has been assessed that group operates in a single operating as well as reportable segment.

**A. Revenue segregation basis geography**

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
India	12,036.34	13,826.08
Outside India	41,851.55	40,813.37
	<b>53,887.89</b>	<b>54,639.45</b>

**B. Geography wise non-current assets other than financial assets and investment in joint ventures**

The Group non-current assets other than financial assets and investment in joint ventures from India and outside India has been segregated as follows:

	As at 31 March 2024	As at 31 March 2023
India	3,518.09	2,868.17
Outside India	42,637.29	39,997.75
	<b>46,155.38</b>	<b>42,865.92</b>

**C. Major customer**

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

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

## 47. Statutory Group Information

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
<b>Parent</b>								
<b>Oravel Stays Limited</b>								
31 March 2024	55.72%	3,245.86	18.02%	-2,318.37	-214.58%	1,664.83	4.79%	-653.55
31 March 2023	76.11%	4,434.05	42.48%	(5,464.92)	127.43%	(988.69)	47.31%	-6,453.61
<b>Subsidiaries</b>								
<b>Indian</b>								
<b>1 OYO Hotels and Homes Private Limited</b>								
31 March 2024	15.36%	894.56	22.21%	509.79	-1.07%	9.47	36.78%	519.25
31 March 2023	-7.59%	-442.12	9.93%	(1,277.72)	-2.65%	20.57	9.22%	-1,257.15
<b>2 Oravel Employee Welfare Trust</b>								
31 March 2024	0.63%	36.50	0.20%	4.56	0.00%	-	0.32%	4.56
31 March 2023	0.55%	31.92	0.00%	(0.36)	0.00%	-	0.00%	-0.36
<b>3 OYO Apartment Investments LLP</b>								
31 March 2024	-0.28%	-16.17	3.12%	71.54	0.00%	-	5.07%	71.54
31 March 2023	-1.69%	-98.53	0.57%	(72.69)	-0.31%	2.44	0.52%	-70.25
<b>4 OYO OTH Investments I LLP</b>								
31 March 2024	0.17%	10.12	0.03%	0.61	0.00%	-	0.04%	0.61
31 March 2023	0.16%	9.49	0.00%	0.58	0.00%	-	0.00%	0.58
<b>5 OYO Midmarket Investments LLP</b>								
31 March 2024	0.11%	6.56	0.02%	0.40	0.00%	-	0.03%	0.40
31 March 2023	0.11%	6.16	0.00%	0.14	0.00%	-	0.00%	0.14
<b>6 OYO Financial and Technology Services Private Limited</b>								
31 March 2024	0.41%	24.16	0.07%	1.55	0.00%	-	0.11%	1.55
31 March 2023	0.39%	22.57	-0.01%	0.78	0.00%	-	-0.01%	0.78
<b>7 OYO Kitchen India Private Limited</b>								
31 March 2024	-0.01%	-0.71	0.37%	8.49	0.00%	-	0.60%	8.49
31 March 2023	-0.16%	-9.45	0.00%	(0.06)	0.00%	-	0.00%	-0.06
<b>8 OYO Workspaces India Private Limited</b>								
31 March 2024	2.97%	172.77	16.54%	379.78	0.06%	-0.49	26.87%	379.29
31 March 2023	-5.34%	-311.21	0.00%	0.41	0.00%	(0.01)	0.00%	0.40
<b>9 OYO Designotel Investments LLP</b>								
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>9 My Preferred Transformation and Hospitality Private Limited</b>								
31 March 2024	3.83%	222.85	2.61%	59.92	0.00%	-	4.24%	59.92
31 March 2023	0.89%	51.60	-0.97%	124.15	0.00%	-	-0.91%	124.15
<b>Foreign</b>								
<b>1 OYO Rooms Hospitality SDN BHD</b>								
31 March 2024	-1.04%	-60.44	-9.98%	-229.12	-0.70%	6.23	-15.79%	-222.89
31 March 2023	0.90%	52.15	3.08%	(396.21)	2.50%	(19.40)	3.05%	-415.61
<b>2 Oravel Stays Singapore Pte Limited</b>								
31 March 2024	13.76%	801.76	17.32%	397.56	-269.72%	2,384.25	197.04%	2,781.81
31 March 2023	112.39%	6,547.30	-10.00%	1,286.72	-306.97%	2,381.64	-26.89%	3,668.36
<b>3 OYO Technology and Hospitality FZ LLC</b>								
31 March 2024	1.58%	92.00	2.47%	56.75	-3.71%	32.76	6.34%	89.51
31 March 2023	-0.11%	-6.25	1.76%	(226.61)	-3.51%	27.21	1.46%	-199.40

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
<b>4 PT. OYO Rooms (Indonesia)</b> 31 March 2024 31 March 2023	-2.25% -0.75%	-130.79 -43.83	11.03% -1.26%	253.17 161.78	3.28% -3.11%	-29.00 24.14	15.88% -1.36%	224.17 185.92
<b>5 OYO Vacation Homes Rental LLC</b> 31 March 2024 31 March 2023	0.76% 0.12%	44.34 7.23	-2.56% 0.86%	-58.75 (110.42)	1.14% 1.25%	-10.06 (9.67)	-4.87% 0.88%	-68.81 -120.09
<b>6 OYO Oravel Technology Co.</b> 31 March 2024 31 March 2023	-0.16% -0.57%	-9.06 -32.94	0.85% 0.28%	19.57 (35.81)	4.47% 4.49%	-39.48 (34.85)	-1.41% 0.52%	-19.91 -70.66
<b>7 OYO Technology and Hospitality (UK) Limited</b> 31 March 2024 31 March 2023	-4.57% -9.67%	-266.49 -563.43	48.45% -4.10%	1,112.27 526.85	-6.01% -8.20%	53.14 63.64	82.55% -4.33%	1,165.41 590.49
<b>8 OYO Hospitality (UK) Limited</b> 31 March 2024 31 March 2023	21.49% 34.59%	1,252.01 2,014.89	2.98% -4.51%	68.44 580.01	171.19% 72.38%	-1,513.27 (561.53)	-102.34% -0.14%	-1,444.83 18.48
<b>9 OYO Rooms and Hospitality (UK) Limited</b> 31 March 2024 31 March 2023	-0.83% -1.24%	-48.47 -72.23	-0.25% -0.42%	-5.68 54.44	-16.39% -17.79%	144.88 138.01	9.86% -1.41%	139.20 192.45
<b>10 OYO Technology &amp; Hospitality (China) Pte Limited</b> 31 March 2024 31 March 2023	0.04% 0.04%	2.28 2.26	-1.77% 14.70%	-40.55 (1,890.87)	100.97% -31.27%	-892.54 242.61	-66.09% 12.08%	-933.09 -1,648.26
<b>11 OYO Hospitality &amp; Information Technology (Shenzhen) Company Limited</b> 31 March 2024 31 March 2023	4.28% 3.40%	249.39 197.81	1.03% 0.04%	23.56 (4.90)	-10.01% -10.64%	88.45 82.57	7.93% -0.57%	112.01 77.67
<b>12 OYO Brasil Hospitalidade E Tecnologia Eireli</b> 31 March 2024 31 March 2023	0.26% 0.00%	15.20 -	0.00% 0.00%	- -	0.00% 0.00%	- -	0.00% 0.00%	- -
<b>13 Oravel Hotels Mexico S. de R.L. de C.V.</b> 31 March 2024 31 March 2023	1.46% 0.00%	84.77 -	0.00% 0.00%	- -	0.00% 0.00%	- -	0.00% 0.00%	- -
<b>14 OYO Technology and Hospitality (Thailand) Limited</b> 31 March 2024 31 March 2023	0.09% -0.24%	5.19 -14.22	2.55% -0.53%	58.58 68.18	-1.51% -2.29%	13.34 17.74	5.09% -0.63%	71.92 85.92
<b>15 OYO Technology &amp; Hospitality Philippines Inc.</b> 31 March 2024 31 March 2023	0.51% -0.19%	29.90 -11.20	2.48% -0.27%	56.95 34.59	1.32% 2.18%	-11.67 (16.94)	3.21% -0.13%	45.28 17.65

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
<b>16 OYO Technology &amp; Hospitality SL Spain</b> 31 March 2024 31 March 2023	0.22% 0.23%	12.98 13.56	0.00% 0.30%	-0.02 (38.38)	-3.81% -4.15%	33.69 32.21	2.38% 0.05%	33.67 -6.17
<b>17 Oravel Technology and Hospitality Lanka (Pvt) Limited</b> 31 March 2024 31 March 2023	0.03% 0.03%	2.00 1.97	0.15% 0.06%	3.49 (7.49)	-0.35% -1.07%	3.06 8.28	0.46% -0.01%	6.55 0.79
<b>18 OYO Technology &amp; Hospitality (Vietnam) LLC</b> 31 March 2024 31 March 2023	0.01% 0.57%	0.56 33.30	0.75% -0.08%	17.11 10.60	-2.29% -3.51%	20.23 27.23	2.64% -0.28%	37.34 37.83
<b>19 OYO Hotel Management (Shanghai) Company Limited</b> 31 March 2024 31 March 2023	-0.42% -4.61%	-24.69 -268.76	7.90% 1.16%	181.38 (149.75)	-14.92% 83.60%	131.92 (648.64)	22.19% 5.85%	313.30 -798.39
<b>20 OYO (Shanghai) Investment Company Limited</b> 31 March 2024 31 March 2023	-0.02% -0.03%	-1.03 -1.67	0.01% 0.04%	0.13 (5.43)	23.01% 41.89%	-203.42 (324.96)	-14.40% 2.42%	-203.29 -330.39
<b>21 OYO Hotels Netherlands B.V</b> 31 March 2024 31 March 2023	-0.19% -0.70%	-11.12 -40.87	0.56% -0.34%	12.80 44.22	0.67% 0.62%	-5.90 (4.83)	0.49% -0.29%	6.90 39.40
<b>22 OYO Hotels Inc</b> 31 March 2024 31 March 2023	-0.44% -1.55%	-25.46 -90.40	32.36% 4.14%	742.82 (532.96)	-69.74% -71.38%	616.47 553.82	96.28% -0.15%	1,359.29 20.86
<b>23 Innov8 Inc.</b> 31 March 2024 31 March 2023	-1.62% -1.40%	-94.16 -81.54	-0.20% 0.00%	-4.58 -	3.76% 3.83%	-33.27 (29.71)	-2.68% 0.22%	-37.85 -29.71
<b>24 Guerrilla Infra Solutions Private Limited</b> 31 March 2024 31 March 2023	0.69% -2.39%	40.00 -139.24	10.75% -0.04%	246.88 5.55	-0.15% -0.31%	1.35 2.42	17.58% -0.06%	248.22 7.97
<b>25 Supreme Sai Construction and Developers LLP</b> 31 March 2024 31 March 2023	0.09% 0.30%	4.97 17.46	-0.53% 0.00%	-12.21 (0.05)	0.00% 0.00%	- -	-0.86% 0.00%	-12.21 -0.05
<b>26 Oravel Mexico Services S De RL De CV</b> 31 March 2024 31 March 2023	0.04% 0.00%	2.36 -	0.00% 0.00%	- -	0.00% 0.00%	- -	0.00% 0.00%	- -
<b>27 OYO Hotels France SARL</b> 31 March 2024 31 March 2023	0.00% 0.00%	-0.02 0.01	0.00% 0.00%	-0.02 0.12	0.02% 0.03%	-0.20 (0.21)	-0.02% 0.00%	-0.22 -0.09
<b>28 OYO Hotels Germany GMBH</b> 31 March 2024 31 March 2023	-0.30% -0.30%	-17.52 -17.35	0.01% 0.01%	0.22 (0.69)	-0.01% -0.02%	0.11 0.14	0.02% 0.00%	0.33 -0.55
<b>29 OYO Hotels Canada Inc</b> 31 March 2024 31 March 2023	-0.26% -0.40%	-15.19 -23.07	0.69% 0.08%	15.75 (9.97)	-0.24% -0.23%	2.12 1.78	1.27% 0.06%	17.87 -8.18
<b>30 OYO Life Real Estate LLC</b> 31 March 2024 31 March 2023	-7.51% 1.65%	-437.39 96.38	4.50% -1.08%	103.33 138.62	-0.32% -0.29%	2.78 2.27	7.52% -1.03%	106.11 140.89

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
<b>31 PT. OYO Hotels Indonesia</b> 31 March 2024 31 March 2023	0.00% -0.08%	-0.17 -4.55	0.51% 0.12%	11.78 (15.07)	0.08% 0.10%	-0.70 (0.79)	0.78% 0.12%	11.08 -15.86
<b>32 Saudi Hospitality Systems Consulting &amp; Research Co.</b> 31 March 2024 31 March 2023	-0.03% 0.01%	-1.81 0.33	-0.45% -0.01%	-10.27 0.82	-1.38% -1.44%	12.16 11.16	0.13% -0.09%	1.89 11.98
<b>33 OYO Corporate Services Company Limited</b> 31 March 2024 31 March 2023	0.00% 3.25%	0.04 189.10	0.00% 0.03%	-0.08 (4.41)	-25.64% -64.25%	226.65 498.48	16.05% -3.62%	226.57 494.07
<b>34 Jiayou</b> 31 March 2024 31 March 2023	-0.01% 0.16%	-0.71 9.25	0.00% 0.28%	-0.02 (36.21)	-0.39% 0.55%	3.47 (4.26)	0.24% 0.30%	3.45 -40.47
<b>35 OYO Hotels Chile SpA</b> 31 March 2024 31 March 2023	0.00% 0.00%	- -	0.00% 0.00%	- -	0.00% 0.00%	- -	0.00% 0.00%	- -
<b>36 OYO Latam Holdings UK Limited</b> 31 March 2024 31 March 2023	-0.78% 0.00%	-69.82 -	0.01% 0.00%	0.15 -	0.00% 0.00%	- -	0.01% 0.00%	0.15 -
<b>37 OYO Hotels Cayman</b> 31 March 2024 31 March 2023	-2.50% 0.00%	-225.53 -	0.00% 0.00%	- -	0.00% 0.00%	-0.00 -	0.00% 0.00%	-0.00 -
<b>38 OYO Vacation Homes UK</b> 31 March 2024 31 March 2023	-0.04% -0.08%	-3.22 -4.73	0.02% 0.03%	0.37 (3.22)	0.12% 0.09%	-1.05 (0.72)	-0.05% 0.03%	-0.68 -3.94
<b>39 OYO Vacation Homes US</b> 31 March 2024 31 March 2023	0.08% 0.08%	7.54 4.72	-0.01% 0.01%	-0.14 (0.75)	2.98% 3.10%	-26.30 (24.06)	-1.87% 0.18%	-26.44 -24.81
<b>40 OYO Living Real Estate LLC</b> 31 March 2024 31 March 2023	0.00% 0.00%	- -	0.00% 0.00%	- -	0.00% 0.00%	- -	0.00% 0.00%	- -
<b>41 OYO Hotels Switzerland GmbH</b> 31 March 2024 31 March 2023	-0.94% -0.52%	-84.77 -30.04	-0.38% -2.24%	-8.72 288.49	8.07% 8.80%	-71.35 (68.28)	-5.67% -1.61%	-80.07 220.21
<b>42 OYO Hotels Singapore Pte Limited</b> 31 March 2024 31 March 2023	67.71% -12.52%	6,099.08 -729.39	215.82% 0.68%	4,954.88 (87.09)	102.61% 127.07%	-907.07 (985.90)	286.71% 7.87%	4,047.82 -1,073.00
<b>43 OYO Rooms &amp; Technology LLC USA</b> 31 March 2024 31 March 2023	0.00% -0.34%	0.34 -19.56	1.01% -0.09%	23.17 11.78	0.72% 0.85%	-6.38 (6.62)	1.19% -0.04%	16.78 5.16
<b>44 OYO Hospitality INC USA</b> 31 March 2024 31 March 2023	0.00% 0.00%	-0.00 0.19	-0.02% 0.00%	-0.52 (0.07)	4.61% 4.76%	-40.79 (36.96)	-2.93% 0.27%	-41.31 -37.03
<b>45 OYO Franchising LLC</b> 31 March 2024 31 March 2023	0.00% 0.00%	-0.22 -0.21	0.00% 0.00%	- (0.23)	-4.42% -4.57%	39.06 35.42	2.77% -0.26%	39.06 35.19
<b>46 OYO Hotels Italia S.R.L.</b> 31 March 2024 31 March 2023	0.01% 0.02%	1.29 1.25	-0.01% 0.00%	-0.32 (0.37)	0.42% 0.44%	-3.73 (3.44)	-0.29% 0.03%	-4.05 -3.81

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

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	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
47 <b>OYO Hospitality Co SPC</b> 31 March 2024 31 March 2023	0.02% -0.05%	1.68 -2.93	0.03% -0.02%	0.66 2.03	0.00% 0.13%	- (0.97)	0.05% -0.01%	0.66 1.06
48 <b>OYO Technology and Hospitality LLC</b> 31 March 2024 31 March 2023	0.25% 0.34%	22.55 19.63	-0.04% 0.02%	-0.98 (2.57)	-0.28% -0.39%	2.45 3.04	0.10% 0.00%	1.47 0.47
49 <b>OYO Hospitality Netherlands BV</b> 31 March 2024 31 March 2023	-327.94% -627.45%	-29,538.67 -36,553.55	-280.88% 54.65%	-6,448.39 (7,030.25)	410.46% 275.13%	-3,628.36 (2,134.59)	-713.75% 67.19%	-10,076.75 -9,164.84
50 <b>OYO Vacation Homes Holding BV</b> 31 March 2024 31 March 2023	126.78% 178.77%	11,419.72 10,414.61	-1.67% 2.22%	-38.43 (285.17)	0.00% 0.00%	- -	-2.72% 2.09%	-38.43 -285.17
51 <b>Belvilla AG</b> 31 March 2024 31 March 2023	-29.20% -13.48%	-2,630.45 -785.40	50.34% -9.41%	1,155.73 1,210.88	0.00% 0.00%	- -	81.86% -8.88%	1,155.73 1,210.88
52 <b>AanZee VillaXL BV</b> 31 March 2024 31 March 2023	0.03% 0.05%	2.62 2.73	-0.01% 0.00%	-0.12 0.02	0.00% 0.00%	- -	-0.01% 0.00%	-0.12 0.02
53 <b>Belvilla Nederland BV</b> 31 March 2024 31 March 2023	0.67% 0.72%	60.79 42.11	0.45% 0.44%	10.33 (56.76)	0.00% 0.00%	- -	0.73% 0.42%	10.33 -56.76
54 <b>Belvilla Alquiler de Vacaciones España S.L.</b> 31 March 2024 31 March 2023	0.07% 0.68%	6.67 39.56	0.15% 0.34%	3.45 (44.30)	0.00% 0.00%	- -	0.24% 0.32%	3.45 -44.30
55 <b>Belvilla France SARL</b> 31 March 2024 31 March 2023	0.26% 0.24%	23.65 14.02	0.33% 0.30%	7.57 (39.07)	0.00% 0.00%	- -	0.54% 0.29%	7.57 -39.07
56 <b>Belvilla Services BV</b> 31 March 2024 31 March 2023	169.81% 22.37%	15,294.94 1,303.20	12.51% 8.09%	287.23 (1,040.33)	0.00% 0.00%	- -	20.34% 7.63%	287.23 -1,040.33
57 <b>Belvilla Italia Srl</b> 31 March 2024 31 March 2023	0.08% 0.07%	7.08 3.85	0.11% 0.24%	2.62 (31.26)	0.00% 0.00%	- -	0.19% 0.23%	2.62 -31.26
58 <b>Belvilla Croatia Limited</b> 31 March 2024 31 March 2023	0.00% -0.06%	0.22 -3.44	-0.01% 0.03%	-0.31 (3.85)	0.00% 0.00%	- -	-0.02% 0.03%	-0.31 -3.85
59 <b>Belvilla Deutschland GmbH</b> 31 March 2024 31 March 2023	-51.43% 146.37%	-4,632.84 8,527.03	-9.03% 1.45%	-207.32 (186.90)	0.00% 0.00%	- -	-14.68% 1.37%	-207.32 -186.90
60 <b>Belvilla Ferienwohnungen GmbH</b> 31 March 2024 31 March 2023	0.82% 1.73%	73.44 100.58	-0.64% 0.29%	-14.79 (36.74)	0.00% 0.00%	- -	-1.05% 0.27%	-14.79 -36.74
61 <b>Belvilla Ferienhaus GmbH</b> 31 March 2024 31 March 2023	0.71% 0.64%	64.21 37.51	0.64% 1.01%	14.80 (130.22)	0.00% 0.00%	- -	1.05% 0.95%	14.80 -130.22

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
<b>62 Traum-Ferienwohnungen GmbH</b> 31 March 2024 31 March 2023	23.13% -1.79%	2,083.59 -104.22	28.44% -5.75%	652.85 740.05	0.00% 0.00%	- -	46.24% -5.43%	652.85 740.05
<b>63 Oravel Vacation Homes Denmark ApS</b> 31 March 2024 31 March 2023	13.00% 128.02%	1,171.16 7,457.99	-13.87% -0.38%	-318.38 49.34	0.00% 0.00%	- -	-22.55% -0.36%	-318.38 49.34
<b>64 Dancenter A/S</b> 31 March 2024 31 March 2023	1.90% 18.52%	171.28 1,079.07	-0.11% -7.02%	-2.47 902.77	0.00% 0.00%	- -	-0.18% -6.62%	-2.47 902.77
<b>65 Dancenter GmbH</b> 31 March 2024 31 March 2023	0.16% 0.32%	13.97 18.86	-0.59% -0.60%	-13.53 76.78	0.00% 0.00%	- -	-0.96% -0.56%	-13.53 76.78
<b>66 Dancenter EDB- Service ApS</b> 31 March 2024 31 March 2023	1.01% 1.43%	91.04 83.02	0.56% 2.10%	12.88 (270.09)	0.00% 0.00%	- -	0.91% 1.98%	12.88 -270.09
<b>67 Residence De Monbrison A/S</b> 31 March 2024 31 March 2023	0.11% 0.00%	10.09 0.24	-0.04% 0.02%	-0.99 (2.91)	0.00% 0.00%	- -	-0.07% 0.02%	-0.99 -2.91
<b>68 Admiral Strand Feriehus ApS</b> 31 March 2024 31 March 2023	3.39% -3.56%	305.60 -207.20	12.99% -1.25%	298.26 161.09	0.00% 0.00%	- -	21.13% -1.18%	298.26 161.09
<b>69 OYO Rooms &amp; Technology (Malaysia) SDN. BHD.</b> 31 March 2024 31 March 2023	0.00% 0.00%	- -	0.00% 0.00%	- -	0.00% 0.00%	0.01	0.00% 0.00%	- 0.01
<b>70 OYO My Preferred Hospitality UK Limited*</b> 31 March 2024 31 March 2023	-0.02% 0.09%	-1.85 5.33	-0.05% 0.13%	-1.19 (16.91)	-118.52% -118.14%	1,047.67 916.57	74.12% -6.60%	1,046.48 899.66
<b>71 LOC Vacances S.A.R.L.</b> 31 March 2024 31 March 2023	0.05% 0.27%	4.41 15.72	0.00% 0.24%	- (30.64)	0.00% 0.00%	- -	0.00% 0.22%	- -30.64
<b>72 Direct Booker d.o.o.</b> 31 March 2024 31 March 2023	2.09% 1.61%	188.07 93.77	4.18% -0.56%	95.87 71.51	0.00% 0.00%	- -	6.79% -0.52%	95.87 71.51
<b>73 Lugo B.V.</b> 31 March 2024 31 March 2023	0.22% 1.01%	19.76 58.90	-0.41% 0.17%	-9.30 (21.78)	-0.06% -4.75%	0.56 36.82	-0.62% -0.11%	-8.75 15.04
<b>74 Bornholmske Feriehus</b> 31 March 2024 31 March 2023	0.00% -0.01%	-0.00 -0.85	0.00% -0.10%	- 12.82	0.00% 0.00%	- -	0.00% -0.09%	- 12.82
<b>Joint Ventures Indian</b>								
<b>1 Mountainia Developers and Hospitality Private Limited*</b> 31 March 2024 31 March 2023	23.77% 34.36%	2,140.87 2,001.53	7.07% -0.99%	162.28 127.78	0.00% 0.00%	- -	11.49% -0.94%	162.28 127.78

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
<b>Foreign</b>								
1 OYO Mountainia UK Limited*	8.89% 31 March 2024 31 March 2023	800.39 22.01% 1,282.00	-12.73% -0.37% 47.09	-292.26 -292.26 47.09	0.00% 0.00% -	- -	-20.70% -0.35% -292.26 47.09	-20.70% -0.35% -292.26 47.09
2 Marina Wendtorf Invest II GmbH	0.19% 31 March 2024 31 March 2023	16.86 1.50% 87.49	-3.07% -0.31% 39.49	-70.51 -70.51 39.49	0.00% 0.00% -	- -	-4.99% -0.29% -70.51 39.49	-4.99% -0.29% -70.51 39.49
3 OYO Cayman Limited*	0.00% 31 March 2024 31 March 2023	- 1.83% 106.42	13.15% 0.34% 301.88 (43.19)	301.88 301.88 (43.19)	0.00% 0.00% -	- -	21.38% 0.32% 301.88 -43.19	21.38% 0.32% 301.88 -43.19
Total	31 March 2024	136.94%	9,007.31	219.00%	2,295.79	73.75%	-883.98	151.08%
Total	31 March 2023	100.00%	5,825.73	100%	-12,865.18	100%	-775.85	100%
								1,411.81 -13,641.03

\*disclosure furnished on consolidated basis.

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

**48.1. Group Information**

Name of subsidiaries	Principal Activities	Country of incorporation	% of holding and voting power either directly or indirectly through subsidiary	
			As at 31 March 2024	As at 31 March 2023
OYO Hotels and Homes Private Limited	Engaged in the business of hotel and property management and hotel supplies	India	99.64%	99.64%
OYO Financial and Technology Services Private Limited	Non-operational	India	100.00%	100.00%
Oravel Employee Welfare Trust	Employee welfare trust	India	100.00%	100.00%
Guerilla Infra Solutions Private Limited	Engaged in business of providing office space on shared basis	India	100.00%	100.00%
OYO Kitchen India Private Limited	Non-operational	India	100.00%	100.00%
OYO Workspaces India Private Limited	Engaged in business of providing office space on shared basis	India	100.00%	100.00%
OYO Apartment Investments LLP**	Engaged in business of providing office space on shared basis	India	100.00%	100.00%
OYO OTH Investments I LLP**	Non-operational	India	100.00%	100.00%
OYO Midmarket Investments LLP**	Non-operational	India	100.00%	100.00%
Supreme Sai Construction and Developers LLP**	Non-operational	India	99.00%	99.00%
OYO Rooms Hospitality SDN BHD	Non-operational	Malaysia	100.00%	100.00%
OYO Rooms & Technology (Malaysia) SDN, BHD.	Non-operational	Malaysia	100.00%	100.00%
Oravel Stays Singapore Pte Limited	Holding Company	Singapore	100.00%	100.00%
OYO Hotels Singapore Pte Ltd	Holding Company	Singapore	100.00%	100.00%
Oravel Hotels (Singapore) Pte Ltd.^	Non-operational	Singapore	0.00%	0.00%
OYO Technology & Hospitality (China) Pte Limited^^	Holding Company	Singapore	45.46%	45.46%
OYO Hospitality & Information Technology (Shenzhen) Company Limited^^	Engaged in the business of hotel and property management and hotel supplies	China	45.46%	45.46%
OYO Hotel Management (Shanghai) Company Limited^^	Engaged in the business of hotel and property management and hotel supplies	China	45.46%	45.46%
OYO (Shanghai) Investment Company Limited^^	Holding Company	China	45.46%	45.46%
Beijing Jiayoulewan Technology Co., Ltd.^~	Engaged in the business of hotel and property management and hotel supplies	China	45.46%	45.46%
OYO Enterprises Service (Shanghai) Co. Ltd. (formerly OYO Corporate Services Co. Ltd)^~	Engaged in the business of hotel and property management and hotel supplies	China	45.46%	45.46%
Oyo Technology and Hospitality (UK) Limited	Engaged in the business of hotel and property management and hotel supplies	United Kingdom	100.00%	100.00%
OYO Hospitality (UK) Limited	Holding Company	United Kingdom	100.00%	100.00%
OYO Rooms and Hospitality (UK) Limited	Holding Company	United Kingdom	100.00%	100.00%
OYO Vacation Homes UK Limited	Non-operational	United Kingdom	100.00%	100.00%
OYO Hotels Inc USA	Engaged in the business of hotel and property management and hotel supplies	United States of America	100.00%	100.00%
Innov8 Inc.	Holding Company	United States of America	100.00%	100.00%
OYO Vacation Homes LLC	Engaged in the business of hotel and property management and hotel supplies	United States of America	100.00%	100.00%
OYO Rooms & Technology LLC USA	Non-operational	United States of America	100.00%	100.00%
OYO Franchising LLC	Non-operational	United States of America	100.00%	100.00%
OYO Hospitality Inc USA	Holding Company	United States of America	100.00%	100.00%
OC Investor 803 ECT Expressway, LLC	Non-operational	United States of America	100.00%	100.00%
Oravel Hotels LLC	Non-operational	United States of America	100.00%	100.00%
OYO Technology and Hospitality FZ LLC	Engaged in the business of hotel and property management and hotel supplies	Dubai	100.00%	100.00%
OYO Vacation Homes Rental LLC*	Engaged in the business of hotel and property management and hotel supplies	Dubai	49.00%	49.00%
OYO Life Real Estate LLC*	Engaged in the business of hotel and property management and hotel supplies	Dubai	49.00%	49.00%
PT. OYO Rooms (Indonesia)**	Engaged in the business of hotel and property management and hotel supplies	Indonesia	99.98%	99.98%
PT. OYO Hotels Indonesia*	Engaged in the business of hotel and property management and hotel supplies	Indonesia	66.67%	66.67%
OYO Oravel Technology Co.	Engaged in the business of hotel and property management and hotel supplies	Saudi Arabia	100.00%	100.00%
Saudi Hospitality Systems Consulting & Research Co.	Engaged in the business of hotel and property management and hotel supplies	Saudi Arabia	100.00%	100.00%
OYO Technology and Hospitality (Thailand) Limited**	Engaged in the business of hotel and property management and hotel supplies	Thailand	99.99%	99.99%
OYO Technology & Hospitality Philippines Inc.**	Engaged in the business of hotel and property management and hotel supplies	Philippines	99.99%	99.99%
OYO Technology & Hospitality SL Spain	Engaged in the business of hotel and property management and hotel supplies	Spain	100.00%	100.00%

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to consolidated financial statement for the year ended 31 March 2024**  
**(Amount in INR Millions, unless stated otherwise)**

Name of subsidiaries	Principal Activities	Country of incorporation	% of holding and voting power either	
			As at 31 March 2024	As at 31 March 2023
Oravel Technology and Hospitality Lanka (Pvt) Limited	Non-operational	Srilanka	100.00%	100.00%
OYO Technology & Hospitality (Vietnam) LLC	Engaged in the business of hotel and property management and hotel supplies	Vietnam	100.00%	100.00%
OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC)	Engaged in the business of hotel and property management and hotel supplies	Bahrain	100.00%	100.00%
OYO Hotels Germany GMBH	Non-operational	Germany	100.00%	100.00%
OYO Hotels France SARL	Non-operational	France	100.00%	100.00%
OYO Hotels Italia S.R.L.	Non-operational	Italy	100.00%	100.00%
OYO Hotels Canada Inc	Engaged in the business of hotel and property management and hotel supplies	Canada	100.00%	100.00%
OYO Technology and Hospitality LLC(Oman)	Engaged in the business of hotel and property management and hotel supplies	Oman	70.00%	70.00%
OYO Hotels (Bangladesh) Limited**	Non-operational	Bangladesh	99.00%	99.00%
OYO Hotels Netherlands B.V	Non-operational	Netherlands	100.00%	100.00%
OYO Vacation Homes Holding B.V	Engaged in the business of vacation homes	Netherlands	100.00%	100.00%
OYO Hospitality Netherlands B.V	Holding Company	Netherlands	100.00%	100.00%
Belvilla Nederland BV (formerly Topic Travel BV) (Netherlands)	Engaged in the business of vacation homes	Netherlands	100.00%	100.00%
AanZee VillaXL BV (Netherlands)	Non-operational	Netherlands	100.00%	100.00%
Belvilla Services BV (formerly @Leisure BR BV) (Netherlands)	Engaged in the business of vacation homes	Netherlands	100.00%	100.00%
Belvilla Deutschland (formerly Tourismuszentrum GmbH M-O) (Germany)	Engaged in the business of vacation homes	Germany	100.00%	100.00%
Traum-Ferienwohnungen GmbH (Germany)	Engaged in the business of listing of vacation homes	Germany	100.00%	100.00%
Dancenter GmbH (Germany)	Engaged in the business of vacation homes	Germany	100.00%	100.00%
Belvilla Ferienhaus GmbH (formerly Wolters Ferienhaus GmbH)	Engaged in the business of vacation homes	Germany	100.00%	100.00%
LOC Vacances S.a.r.l.	Engaged in the business of vacation homes	Germany	100.00%	100.00%
Oravel Vacation Homes Denmark ApS	Non-operational	Denmark	100.00%	100.00%
Dancenter A/S (Denmark)	Engaged in the business of vacation homes	Denmark	100.00%	100.00%
Admiral Strand Feriehuse ApS (Denmark)	Engaged in the business of vacation homes	Denmark	100.00%	100.00%
Dancenter EDB- Service ApS (Denmark)	Engaged in the business of vacation homes	Denmark	100.00%	100.00%
Residence De Monbrison A/S (Denmark)	Engaged in the business of vacation homes	Denmark	73.16%	73.16%
OYO Hotels Switzerland GmbH	Engaged in business of providing business development and support services	Switzerland	100.00%	100.00%
OYO Vacation Homes Cayman	Non-operational	Cayman	100.00%	100.00%
Belvilla Ferienwohnungen GmbH (Austria)	Engaged in the business of vacation homes	Austria	100.00%	100.00%
Belvilla AG (Switzerland)	Engaged in the business of vacation homes	Switzerland	100.00%	100.00%
Belvilla France Sarl (France)	Engaged in the business of vacation homes	France	100.00%	100.00%
Belvilla alquiler de vacaciones España S.L. (Spain)	Engaged in business of providing business development and support services	Spain	100.00%	100.00%
Belvilla Italia Srl (Italy)	Engaged in the business of vacation homes	Italy	100.00%	100.00%
Belvilla Harvatska Doo (Croatia)***	Engaged in the business of vacation homes	Croatia	0.00%	100.00%
Direct Booker d.o.o.	Engaged in the business of vacation homes	Croatia	100.00%	100.00%
Lugos B.V.###	Engaged in the business of vacation homes	Belgium	100.00%	100.00%
Mypreferred Transformation and Hospitality Private Limited#	Holding Company	India	99.60%	99.60%
OYO Mypreferred Hospitality UK Limited**	Engaged in business of providing transformation services	United Kingdom	99.99%	99.99%
OYO My Preferred Hospitality II UK Limited**	Engaged in business of providing transformation services	United Kingdom	99.99%	99.99%
OYO My Preferred Hospitality III UK Limited**	Engaged in business of providing transformation services	United Kingdom	99.99%	99.99%
OYO My Preferred Hospitality US INC.**	Engaged in business of providing transformation services	United State of America	99.99%	99.99%
OYO My Preferred Hospitality Japan GK**	Non-operational	Japan	99.99%	99.99%
OYO My Preferred Hospitality Singapore Pte Ltd.^	Non-operational	Singapore	0.00%	0.00%
OYO Hotels Cayman****	Non-operational	Cayman	85.11%	0.00%
OYO Latam Holdings UK Ltd****	Non-operational	United Kingdom	85.11%	0.00%

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**  
**Notes to consolidated financial statement for the year ended 31 March 2024**  
**(Amount in INR Millions, unless stated otherwise)**

Name of subsidiaries	Principal Activities	Country of incorporation	% of holding and voting power either	
			As at 100%	As at 31 March 2023
OYO Brasil Hospitalidade E Tecnologia Eireli****	Engaged in the business of hotel and property management and hotel supplies	Brazil	85.11%	0.00%
Oravel Hotels Mexico, S.A. De C.V.****	Engaged in the business of hotel and property management and hotel supplies	Mexico	85.11%	0.00%
Oravel Mexico Services S De RI De CV****	Engaged in the business of hotel and property management and hotel supplies	Mexico	85.11%	0.00%
OYO Hotels Argentina S.R.L.****	Non-operational	Argentina	85.11%	0.00%
OYO Hotels Chile SPA****	Non-operational	Chile	85.11%	0.00%
Oravel Hotels Colombia S.A.S. ****	Non-operational	Colombia	85.11%	0.00%
OYO Hotels Peru S.A.C.****	Non-operational	Peru	85.11%	0.00%

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

\*\* wholly owned subsidiary of the Group, as beneficial interest of remaining holding is with the Group (directly or indirectly).

\*\*\* merged during the year

\*\*\*\* became subsidiary on 27 March 2024 (refer note 51(i)) for further detail.

### became subsidiary on 21 April 2022 (refer note 51(ii)(b)) for further detail.

^struck off during the year ended 31 March 2023

^^Refer note 45(j) for further detail on control evaluation.

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

**48.2. Information about subsidiaries with material non-controlling interest and joint venture****A. Information about subsidiaries with non-controlling interests (NCI)**

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

Name of Subsidiaries	Principal Activities	Proportion of ownership interests and voting rights held by NCI	
		As at 31 March 2024	As at 31 March 2023
OYO Technology & Hospitality (China) Pte Limited	Holding Company	54.54%	54.54%
OYO Hospitality & Information Technology (Shenzhen) Company Limited		54.54%	54.54%
OYO Hotel Management (Shanghai) Company Limited	Engaged in the business of hotel and property management, hotel supplies, software development and decoration design.	54.54%	54.54%
Beijing Jiayoulewan Technology Co., Ltd.		54.54%	54.54%
OVO Enterprises Service (Shanghai) Co. Ltd. (formerly OYO Corporate Services Co. Ltd.)		54.54%	54.54%
OYO (Shanghai) Investment Company Limited	Holding Company	54.54%	54.54%
OYO Hotels Cayman*	Holding Company	14.89%	-
OYO Latam Holdings UK Ltd*	Non-operational	14.89%	-
OYO Brasil Hospitalidade E Tecnologia Eireli*		14.89%	-
Oravel Hotels Mexico, S.A. De C.V.*	Engaged in the business of hotel and property management and hotel supplies	14.89%	-
Oravel Mexico Services S De RI De CV*		14.89%	-
OYO Hotels Argentina S.R.L.*	Non-operational	14.89%	-
OYO Hotels Chile SPA*	Non-operational	14.89%	-
Oravel Hotels Colombia S.A.S.*	Non-operational	14.89%	-
OYO Hotels Peru S.A.C.*	Non-operational	14.89%	-

\* became subsidiary on 27 March 2024 (refer note 31(i)) for further detail.

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Non-current assets		44,288.97		44,288.97
Current assets		1,613.70		672.98
<b>Total assets</b>	<b>45,902.67</b>	<b>44,961.95</b>		
Equity		29,190.44		28,487.91
Non-current liabilities		-		-
Current liabilities		16,712.23		16,474.04
<b>Total equity and liabilities</b>	<b>45,902.67</b>	<b>44,961.95</b>		
 <b>Particulars</b>				
Total income		924.72		976.32
Total expenses		-		17,562.00
Income tax expense		-		-
<b>(Loss)/ profit for the year</b>	<b>924.72</b>	<b>(16,585.68)</b>		
Other comprehensive (expense)		(783.73)		(303.69)
<b>Total comprehensive (expense)/ income for the year</b>	<b>140.99</b>	<b>(16,889.37)</b>		
 <b>Attributable to -</b>				
Equity holders of parent		64.09		(16,736.06)
Non-controlling interest		76.90		(153.31)
 <b>Summarized cash flow</b>				
Cash flow (used in)/ from operating activities		0.25		(24.42)
Cash flows from/ (used in) investing activities		-		0.00
Cash flows from/ (used in) financing activities		-		-
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>0.25</b>	<b>(24.41)</b>		

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Non-current assets		-		0.16
Current assets		4,418.64		4,416.60
<b>Total assets</b>	<b>4,418.64</b>	<b>4,416.76</b>		
Equity		(123.49)		(163.98)
Non-current liabilities		-		-
Current liabilities		4,542.13		4,580.74
<b>Total equity and liabilities</b>	<b>4,418.64</b>	<b>4,416.76</b>		
 <b>Particulars</b>				
Total income		18.24		(12.99)
Total expenses		(17.66)		(7.06)
Income tax expense		-		-
<b>(Loss)/ profit for the year</b>	<b>35.90</b>	<b>(5.94)</b>		
Other comprehensive (expense)		5.44		(0.81)
<b>Total comprehensive (expense)/ income for the year</b>	<b>41.34</b>	<b>(6.75)</b>		
 <b>Attributable to -</b>				
Equity holders of parent		18.79		(2.31)
Non-controlling interest		22.55		(4.44)
 <b>Summarized cash flow</b>				
Cash flow from/ (used in) operating activities		8.54		0.85
Cash flows from/ (used in) investing activities		0.05		0.00
Cash flows from financing activities		-		-
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>8.59</b>	<b>0.85</b>		

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
 CIN: U63090GJ2012PLC107088  
 Notes to consolidated financial statement for the year ended 31 March 2024  
 (Amount in INR Millions, unless stated otherwise)

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

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current assets	1.75	2.09
Current assets	350.64	295.71
<b>Total assets</b>	<b>352.39</b>	<b>297.80</b>
Equity	(21,099.02)	(21,310.02)
Non-current liabilities	-	-
Current liabilities	21,451.41	21,607.82
<b>Total equity and liabilities</b>	<b>352.39</b>	<b>297.80</b>
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total income	1,645.98	1,638.56
Total expenses	2,155.27	2,485.31
Income tax expense	-	-
<b>Loss for the year</b>	<b>(509.29)</b>	<b>(846.75)</b>
Other comprehensive (expense)	720.81	(109.54)
<b>Total comprehensive (expense) for the year</b>	<b>211.52</b>	<b>(956.29)</b>
<b>Attributable to -</b>		
Equity holders of parent	96.16	(434.73)
Non-controlling interest	115.36	(521.57)
Summarized cash flow	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities	664.98	721.11
Cash flows from/ (used in) investing activities	(0.55)	13.91
Cash flows (used in) financing activities	(690.67)	(710.72)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(26.24)</b>	<b>24.30</b>

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

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current assets	7,630.70	7,630.70
Current assets	962.99	998.91
<b>Total assets</b>	<b>8,593.69</b>	<b>8,629.61</b>
Equity	3,689.79	3,835.22
Non-current liabilities	-	-
Current liabilities	4,903.90	4,794.39
<b>Total equity and liabilities</b>	<b>8,593.69</b>	<b>8,629.61</b>
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total income	-	1.37
Total expenses	274.30	283.71
Income tax expense	-	-
<b>Loss for the year</b>	<b>(274.30)</b>	<b>(282.34)</b>
Other comprehensive income/(expense)	128.88	(239.61)
<b>Total comprehensive (expense) for the year</b>	<b>(145.42)</b>	<b>(521.95)</b>
<b>Attributable to -</b>		
Equity holders of parent	(66.11)	(375.29)
Non-controlling interest	(79.31)	(146.66)
Summarized cash flow	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities	274.48	276.90
Cash flows (used in) investing activities	-	-
Cash flows (used in) financing activities	(274.43)	(276.91)
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>0.05</b>	<b>(0.01)</b>

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
 CIN: U63090GJ2012PLC107088  
 Notes to consolidated financial statement for the year ended 31 March 2024  
 (Amount in INR Millions, unless stated otherwise)

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Total assets	Non-current assets	Total assets	Non-current assets
Current assets	20.41	-	10.02	-
<b>Total assets</b>	<b>20.41</b>		<b>10.02</b>	
Equity	(198.87)	-	(205.77)	-
Non-current liabilities	-	-	-	-
Current liabilities	219.28	-	215.79	-
<b>Total equity and liabilities</b>	<b>20.41</b>		<b>10.02</b>	
			For the year ended 31 March 2024	For the year ended 31 March 2023
Particulars				
Total income	0.03	-	0.12	-
Total expenses	0.05	-	36.33	-
Income tax expense	-	-	-	-
<b>Loss for the year</b>	<b>(0.02)</b>		<b>(36.21)</b>	
Other comprehensive (expense)	6.92	-	(1.48)	-
<b>Total comprehensive (expense) for the year</b>	<b>6.90</b>		<b>(37.69)</b>	
Attributable to -				
Equity holders of parent	3.14	-	(17.14)	-
Non-controlling interest	3.76	-	(20.56)	-
			For the year ended 31 March 2024	For the year ended 31 March 2023
Summarized cash flow				
Cash flows from operating activities	0.04	-	0.01	-
Cash flows from investing activities	-	-	-	-
Cash flows from financing activities	-	-	-	-
<b>Net increase in cash and cash equivalents</b>	<b>0.04</b>		<b>0.01</b>	

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Total assets	Non-current assets	Total assets	Non-current assets
Current assets	7,552.59	-	7,817.25	-
<b>Total assets</b>	<b>7,552.59</b>		<b>7,817.25</b>	
Equity	7,256.01	-	7,509.36	-
Non-current liabilities	-	-	-	-
Current liabilities	296.58	-	307.89	-
<b>Total equity and liabilities</b>	<b>7,552.59</b>		<b>7,817.25</b>	
			For the year ended 31 March 2024	For the year ended 31 March 2023
Particulars				
Total income	1.08	-	6.75	-
Total expenses	1.16	-	11.16	-
Income tax expense	-	-	-	-
<b>(Loss) for the year</b>	<b>(0.08)</b>		<b>(4.41)</b>	
Other comprehensive income	(253.27)	-	34.03	-
<b>Total comprehensive income/ (expense) for the year</b>	<b>(253.35)</b>		<b>29.62</b>	
Attributable to -				
Equity holders of parent	(115.17)	-	13.47	-
Non-controlling interest	(138.18)	-	16.15	-
			For the year ended 31 March 2024	For the year ended 31 March 2023
Summarized cash flow				
Cash flows (used in) from operating activities	(187.98)	-	(406.66)	-
Cash flows (used in) investing activities	(1.08)	-	(6.75)	-
Cash flows (used in) financing activities	-	-	-	-
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(189.06)</b>		<b>(413.41)</b>	

Summarized financial information for OYO Hotels Cayman is set out below:\*

Particulars	As at 31 March 2024		As at 31 March 2023	
	Total assets	Non-current assets	Total assets	Non-current assets
Current assets	199.45	-	464.32	-
<b>Total assets</b>	<b>200.03</b>		<b>469.66</b>	
Equity	-175.91	-	-530.63	-
Non-current liabilities	45.42	-	44.77	-
Current liabilities	330.52	-	955.52	-
<b>Total equity and liabilities</b>	<b>200.03</b>		<b>469.66</b>	

\* Information published on consolidated basis

\* Information of statement of profit and loss and summary of cash flow has not been furnished since the entity became subsidiary of the group on 27 March 2024.

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

**B. Information about Joint Ventures**

Name of joint venture	Country of incorporation	% of holding and voting power either directly or indirectly through subsidiary	
		As at 31 March 2024	As at 31 March 2023
Luxabode Hotels Private Limited (formerly known as Mountainia Developers & Hospitality Private Limited)	India	50.00%	50.00%
Needdeep Developers Private Limited	India	50.00%	50.00%
Multitude Infrastructure Private Limited	India	50.00%	50.00%
Ancient Comfort Private Limited**	India	50.00%	50.00%
OYO Mountainia UK Limited*	United Kingdom	7.16%	7.16%
OYO Mountainia II UK Limited*	United Kingdom	7.16%	7.16%
OYO Mountainia USA Inc.*	United State of America	7.16%	7.16%
OYO Mountainia (Singapore) Pte Limited*	Singapore	7.16%	7.16%
Marina Wendorf Invest II GmbH	Germany	49.00%	49.00%
PC 2383 Stemmons Trail, Inc.	United State of America	7.16%	7.16%
OYO Property Company IV, LLC	United State of America	7.16%	7.16%
PC 2383 Stemmons Trail Owner, LLC (Previously OYO Property Company II, LLC)	United State of America	7.16%	7.16%
PC 11241 West Colonial Drive, Inc.	United State of America	7.16%	7.16%
OYO Property Company III, LLC	United State of America	7.16%	7.16%
PC 11241 West Colonial Drive Owner, LLC (earlier OYO Property Company I, LLC)	United State of America	7.16%	7.16%
703 Ocean Boulevard Holdings LLC	United State of America	7.16%	7.16%
703 Ocean Boulevard LLC	United State of America	7.16%	7.16%
West 47th OYO Member LLC	United State of America	7.16%	7.16%
West 47th Owner GP LLC	United State of America	7.16%	7.16%
West 47th Owner LP	United State of America	7.16%	7.16%
157 West 47th Street Hotel Owner GP LLC	United State of America	7.16%	7.16%
157 West 47th Street Hotel Owner LP	United State of America	7.16%	7.16%
OYOM-HCI 115 East Tropicana Avenue JV GP LLC	United State of America	7.16%	7.16%
115 East Tropicana Avenue Mezz GP LLC	United State of America	7.16%	7.16%
115 East Tropicana Avenue Mezz LP	United State of America	7.16%	7.16%
115 East Tropicana Avenue Owner GP LLC	United State of America	7.16%	7.16%
115 East Tropicana Avenue Owner LP	United State of America	7.16%	7.16%
115 East Tropicana Avenue Owner Sub GP LLC	United State of America	7.16%	7.16%
115 East Tropicana Avenue Owner Sub LP	United State of America	7.16%	7.16%
OYOM-HCI 115 East Tropicana Avenue JV LP	United State of America	7.16%	7.16%
Expressway Killeen Hotel, LLC	United State of America	42.10%	42.10%
803 ECT Expressway Owner, LLC	United State of America	42.10%	42.10%
OYO Hotels Cayman^	Cayman	0.00%	85.11%
OYO Latam Holdings UK Ltd^	United Kingdom	0.00%	85.11%
OYO Brasil Hospitalidade E Tecnologia Eireli^	Brazil	0.00%	85.11%
Oravel Hotels Mexico, S.A. De C.V.^	Mexico	0.00%	85.11%
Oravel Mexico Services S De RI De CV^	Mexico	0.00%	85.11%
OYO Hotels Argentina S.R.L.^	Argentina	0.00%	85.11%
OYO Hotels Chile SPA^	Chile	0.00%	85.11%
Oravel Hotels Colombia S.A.S.^	Colombia	0.00%	85.11%
OYO Hotels Peru S.A.C.^	Peru	0.00%	85.11%

\* Refer note G(i) for further detail.

^ became subsidiary on 27 March 2024 (refer note 51(i)) for further detail.

\*\* became joint venture of the Group w.e.f. 19 October 2022.

(i) The Group has 49.99% (31 March 2023: 49.999%) interest in Luxabode Hotels Private Limited (formerly known as Mountainia Developers and Hospitality Private Limited), acquired on 17 April 2019, which is primarily engaged in the business of contractors, builders, town planners, infrastructure developers, estate developers and engineers, land developers, landscapers, estate agents, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, hotels, houses, flats, bungalows, kothis or civil work of every type on the land of the company or any other land or immovable property whether belonging to the company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other Immovable property in India or abroad. Also, the company is also engaged in business of managing and operating hotels, long term and short term stay homes, guest houses and such other accommodations providing an affordable and predictable stay experience to customer. Further the company is also engaged in providing technical know-how and training in field of operations and management of hotels motels etc. and in marketing and managing hotels and other boarding and/or lodging services. The Group's interest in Mountainia Developers and Hospitality Private Limited is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarized financial information of the Group's investment in Mountainia Developers and Hospitality Private Limited:

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current assets	8,364.43	8,153.25
Current assets	7,134.49	7,028.92
<b>Total assets</b>	<b>15,498.92</b>	<b>15,182.17</b>
Equity	15,301.79	14,962.85
Non-current liabilities	53.06	43.89
Current liabilities	144.07	175.43
<b>Total equity and liabilities</b>	<b>15,498.92</b>	<b>15,182.17</b>
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total revenue including other income for the year	867.49	798.05
Total expenses for the year	484.69	468.59
Income tax expense	92.41	73.90
<b>Profit for the year</b>	<b>290.39</b>	<b>255.56</b>
<b>Other comprehensive (expense)</b>	<b>79.16</b>	<b>-</b>
Group's share of profit for the year	162.28	127.78

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

(ii) The Group has 49% (31 March 2023: 49%) interest in OYO Marina Wendtorf Invest II GmbH, acquired on 31 May, 2019, which is primarily engaged in the business of construction and servicing of vacation homes. The Group's interest in Marina Wendtorf Invest II GmbH is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarized financial information of the Group's investment in Marina Wendtorf Invest II GmbH:

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current assets	-	-
Current assets	935.98	1,438.81
<b>Total assets</b>	<b>935.98</b>	<b>1,438.81</b>
Equity	140.05	178.70
Non-current liabilities	-	-
Current liabilities	795.93	1,260.11
<b>Total equity and liabilities</b>	<b>935.98</b>	<b>1,438.81</b>

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total revenue for the year	(50.02)	821.63
Total expenses for the year	93.88	741.27
Income tax expense	-	-
<b>Profit/ (loss) for the year</b>	<b>(143.90)</b>	<b>80.37</b>
Group's share of profit/ (loss) for the year	(70.50)	39.49

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

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current assets	13,043.54	16,892.48
Current assets	2,008.20	2,858.68
<b>Total assets</b>	<b>15,051.74</b>	<b>19,751.16</b>
Equity	14,284.86	18,948.52
Non-current liabilities	-	-
Current liabilities	766.88	802.64
<b>Total equity and liabilities</b>	<b>15,051.74</b>	<b>19,751.16</b>
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total revenue for the year	6,646.15	5,328.28
Total expenses for the year	10,086.48	5,969.67
Income tax expense	18.06	2.30
<b>Loss for the year</b>	<b>(3,458.39)</b>	<b>(643.69)</b>
Other comprehensive income	284.74	1,103.32
<b>Profit for the year</b>	<b>(3,173.65)</b>	<b>459.63</b>
Non controlling interest	(251.07)	51.29
Group's share of profit for the year	(292.26)	47.09

(iv) Till financial year 2020-21, the Group had 100% stake in OYO Hotels Cayman and considered as subsidiary of the Group. The Company entered into Share subscription agreement with LA Tech Hub (Cayman) Ltd dated 17 August 2020, pursuant to which, the OYO Hotels Cayman issued certain preference shares to LA Tech Hub (Cayman). As set out in the agreement, Group doesn't have direct control over the operating activities of the OYO Hotels Cayman and it will operate, independently separate and apart from Group. Accordingly, OYO Hotels Cayman cease to be subsidiary of the Group and become the Joint Venture of the Company w.e.f. 17 August 2020 (refer note 52 for further detail). The same has been considered as subsidiary w.e.f. 27 March 2024 (refer note 51).

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

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current assets	0.58	5.34
Current assets	199.45	464.32
<b>Total assets</b>	<b>200.03</b>	<b>469.66</b>
Equity	(175.91)	(530.63)
Non-current liabilities	45.42	44.77
Current liabilities	330.52	955.52
<b>Total equity and liabilities</b>	<b>200.03</b>	<b>469.66</b>
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total revenue for the year	1,923.61	1,753.08
Total expenses for the year	1,541.14	1,741.88
Income tax expense	-	-
<b>Profit for the year</b>	<b>382.47</b>	<b>11.20</b>
Other comprehensive (expense)/income	(28.00)	(61.95)
<b>(Loss) for the year</b>	<b>354.47</b>	<b>(50.75)</b>
Group's share of loss for the year	301.88	(43.19)

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**

**Notes to consolidated financial statement for the year ended 31 March 2024**  
**(Amount in INR Millions, unless stated otherwise)**

#### 49. Subsequent events

- a) Subsequent to year ended 31 March 2024, the Board has decided to withdraw its pre-filed DRHP through circulation dated on 21 April 2024 (ratified on 9 July 2024) and informed to SEBI on May 17, 2024. Refer note 12(b) for further details.  
 b) Subsequent to year ended 31 March 2024, the Group has allotted 143,741,379 Series G fully and Compulsory Convertible Cumulative preference shares of fair value of INR 10 per share each, for cash, at a price of INR 29 per share to InCred Wealth and Investment Services Private Limited.

#### 50. Exceptional items

##### a) Restructuring expenses

The Group 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 and gain on reversal of share based payment expenses have been recorded as exceptional items which is based on management estimates from the date of announcement through approval of these financial statements. Refer below table for further detail.

Below table summarizes the exceptional item due to restructuring for the year ended 31 March 2024 and 31 March 2023:

	For the year ended 31 March 2024 (in million)	For the year ended 31 March 2023 (in million)
Severance and employee related costs	964.23	2,221.07
Reversal of share based payment expense	(529.93)	(1,284.79)
<b>Total</b>	<b>434.30</b>	<b>936.28</b>

##### b) Others

Others exceptional items comprise of the following for the year ended 31 March 2024 and 31 March 2023:

	For the year ended 31 March 2024 (in million)	For the year ended 31 March 2023 (in million)
Reversal of financial liability (refer note 52 for further detail)	(2,491.63)	-
Share issue expense (refer note a below)	573.96	117.77
Reversal of legal provision (refer note b below)	(268.10)	-
Fair value gain on investment in joint venture at fair value through profit and loss (refer note c below)	(2,395.30)	-
Impairment of investment in joint venture (refer note 6)	48.00	-
<b>Total</b>	<b>(4,533.07)</b>	<b>117.77</b>

a. Subsequent to year ended 31 March 2024, the Board has decided to withdraw its pre-filed DRHP through circulation dated on 21 April 2024 (ratified on 9 July 2024), and informed to SEBI on 17 May 2024. Therefore above current asset recorded w.r.t share issue expense is accordingly expensed through exceptional item.

b. The Group made legal provisions during the financial year 19-20, related to Force Majeure due to extreme uncertainty and once in a life time situation of COVID-19. The Group were carrying these provision as there was limited future visibility of outcome of cases related to Force Majeure as a result of Covid-19. During the financial year, due to positive outcome in the favor of Group in many cases, the management reversed the legal provisions related to those claims on the Group.

c. On 27 March 2024, the Group has acquired the control of OYO Hotels Cayman through controlling the Board Composition which has resulted in OYO Hotels Cayman becoming subsidiary of the Group and basis the fair valuation of the OYO Hotels Cayman on the date of transaction, the Group recognised the difference between carrying value and fair market value as fair value gain on the statement of profit and loss.

#### 51. Business combination

##### (i) Conversion of joint venture into subsidiary during the year ended 31 March 2024 is given below

(a) Till previous reporting period, relevant activities of OYO Hotels Cayman were jointly controlled by OYO and SBLA and OYO's interest in OYO Hotels Cayman was in the nature of joint arrangement classified as 'Joint venture'. On 27 March 2024, OYO and SBLA has entered into the agreement wherein both parties agreed that, so long as SBLA owns 14.89% of the shares of the OYO Hotels Cayman, the Board shall consist of two OYO Directors and one SBLA Director and there will be no independent directors on the Board. Post this amendment, most of the decisions related to the investee company will be made at the board through simple majority vote. Since OYO has majority representation at the board, it will be able to decide all these activities. Therefore the Group has accounted OYO Hotels Cayman, its subsidiary. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. The goodwill comprises the value of expected synergies arising from the acquisition which are not separately recognised. Goodwill is allocated entirely to the Hotels segment. Acquisition-related costs are expensed as incurred.

##### Assets acquired and liabilities assumed

The fair value of the identified assets and liabilities of OYO Hotels Cayman as at the date of acquisition were:

	Purchase price allocated
<b>Assets</b>	
Property, plant and equipment	0.57
Franchise Agreement arising on acquisition (refer note 5)	250.55
Receivable	20.94
Cash and equivalents	26.74
Other bank balance	4.88
Other financial assets	73.25
Other current assets	51.37
<b>Total assets</b>	<b>428.29</b>
<b>Liabilities</b>	
Trade payable	292.08
Other financial liabilities	21.02
Other current liabilities	40.57
Deferred tax liability arising on acquisition (refer note 17A)	80.18
<b>Total liabilities</b>	<b>433.85</b>
Total identified net assets at fair value	(5.56)
Non controlling interest (14.89% of fair value of business)	(490.18)
Goodwill arising on acquisition (refer note 5)*	3,320.06
<b>Purchase consideration</b>	<b>2,824.32</b>

##### Purchase consideration

Cash and cash equivalents transferred	-
Contingent consideration liability	-
The proforma effects of this business combination on the Group's results were not material.	
*refer note 53 for impairment of goodwill.	-
<b>Analysis of cash flows on acquisition</b>	<b>-</b>
Transaction costs of the acquisition (included in cash flows from operating activities)	-
Net cash acquired with the subsidiary (included in cash flows from investing activities)	26.74
Transaction costs attributable to issuance of shares (included in cash flows from financing activities, net of tax)	-

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**  
**CIN: U63090GJ2012PLC107088**

**Notes to consolidated financial statement for the year ended 31 March 2024**  
**(Amount in INR Millions, unless stated otherwise)**

**(ii) Summary of material acquisition during the year ended 31 March 2023 is given below**

(a) On 25 July 2022, the Group acquired 100% equity interest of Bornholmske Feriehus, a non-listed company based in Europe. The Group acquired Bornholmske Feriehus because it significantly enlarges the business of vacation/holiday homes. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. The goodwill of INR 489.32 million comprises the value of expected synergies arising from the acquisition which is not separately recognised. Goodwill is allocated entirely to the Vacation Homes segment. Acquisition-related costs are expensed as incurred.

**Assets acquired and liabilities assumed**

The fair value of the identified assets and liabilities of Bornholmske Feriehus as at the date of acquisition were:

	<b>Purchase price allocated</b>
<b>Assets</b>	
Receivable	354.32
Cash and equivalents	89.43
Customer Relationship	532.94
<b>Total assets</b>	<b>976.69</b>
<b>Liabilities</b>	
Other non-financial liability	3.70
Deferred tax liability	117.25
Trade payable	337.37
<b>Total liabilities</b>	<b>458.32</b>
Total identified net assets at fair value	518.37
Goodwill arising on acquisition (refer note 53 for impairment)	489.32
<b>Purchase consideration</b>	<b>1,007.69</b>
<b>Purchase consideration</b>	
Cash and cash equivalents transferred	428.85
Deferred consideration*	243.12
Contingent consideration**	335.72
	<b>1,007.69</b>

\*Deferred consideration payable on the first anniversary of the closing date.

\*\*Purchase consideration is subject to adjustments on account of completion cash balance, completion indebtedness, completion receivables & completion payables as elucidated in clause 1.2.1 of the SPA. Purchase consideration is contingent in nature and depending on meeting various performance obligations pertaining to retention and growth of homes in Bornholms island.

**Analysis of cash flows on acquisition**

Transaction costs of the acquisition (included in cash flows from operating activities)

-

Net cash acquired with the subsidiary (included in cash flows from investing activities)

89.43

Transaction costs attributable to issuance of shares (included in cash flows from financing activities, net of tax)

-

**Contingent consideration**

As part of the purchase agreement with the previous owner of Bornholmske Feriehus, a contingent consideration has been agreed. There will be additional cash payments to the previous owner of Bornholmske Feriehus of: INR 335.72 million, if the entity adds new exclusive holiday homes by the Company on Bornholm Island in a calendar year, which would have a rental period of at least one year for determining gross margin. The annual growth earnout consideration for each period ended December 2022, 2023 and 2024 shall be paid out on 10 February 2024, 10 February 2025 and 10 February 2026, respectively.

As at the acquisition date, the fair value of the contingent consideration was estimated to be INR 335.72 million.

Significant increase/ (decrease) in addition of homes would result in higher/ (lower) fair value of the contingent consideration liability, while significant increase/ (decrease) in the discount rate and own non-performance risk would result in lower/ (higher) fair value of the liability.

**Significant unobservable valuation inputs are provided below:**

**Growth factor slab**

Addition of vacation homes (net homes add 0-40)	2.2x
Addition of vacation homes (net homes add 41-70)	2.5x
Addition of vacation homes (net homes add >70)	2.8x
Discount rate	9%

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

(b) On 21 April 2022, the Group acquired 100% equity interest of Lugos B.V., a non-listed company based in Europe. The Group acquired Lugos B.V. because it significantly enlarges the business of vacation/holiday homes. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. The goodwill of INR 49.55 million comprises the value of expected synergies arising from the acquisition which is not separately recognised. Goodwill is allocated entirely to the Vacation Homes segment. Acquisition-related costs are expensed as incurred.

**Assets acquired and liabilities assumed**

The fair value of the identified assets and liabilities of Lugos B.V. as at the date of acquisition were:

	<b>Purchase price allocated</b>
<b>Assets</b>	
Property, plant and equipment	0.27
Receivable	18.42
Cash and equivalents	12.12
Income tax assets	1.84
<b>Total assets</b>	<b>32.65</b>
<b>Liabilities</b>	
Trade payable	4.66
Other current liabilities	1.44
<b>Total liabilities</b>	<b>6.10</b>
Total identified net assets at fair value	26.55
Goodwill arising on acquisition (refer note 53 for impairment)	49.55
<b>Purchase consideration</b>	<b>76.10</b>
<b>Purchase consideration</b>	
Cash and cash equivalents transferred	76.10
Contingent consideration liability	-
	<b>76.10</b>

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

**Analysis of cash flows on acquisition**

Transaction costs of the acquisition (included in cash flows from operating activities)

-

Net cash acquired with the subsidiary (included in cash flows from investing activities)

12.12

Transaction costs attributable to issuance of shares (included in cash flows from financing activities, net of tax)

-

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

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statement for the year ended 31 March 2024

(Amount in INR Millions, unless stated otherwise)

### 52. Cancellation of derivative instruments

(a) As per the Joint venture agreement between OYO Hotels Singapore Pte Ltd and LA Tech Hub (Cayman) or SBLA dated 17 August 2020, the OYO holds a call option and SBLA holds a put option (together referred as options) to exchange above mentioned SBLA investment in Latam business (27.27%) with equity shares in Oravel Stays Private Limited basis exchange ratio as defined in the agreement. The contract have embedded equity swap option that is required to be separated. Thus, the embedded option have been separated and are carried at fair value through profit or loss.

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

Particulars	Remarks
Equity value	USD 32.6 million
Stock price	USD 4.6 million
Volatility (% per year)	26.70%
Risk free rate (% per year)	8.70%
Time to expiration	0.3 years
Exercise price	USD 35 million
Tree steps	500
Put option value	USD 30.4 million

(b) On 27 September 2021, the parties entered into "Deed of restructuring and exit" whereby (i) Softbank cancelled its right to swap its shares with OYO parent (in case of IPO) or (ii) sell its remaining holding to OYO for a total consideration of INR 2,908.76 million (USD 35 million). It was also agreed between the JV partners to waive Softbank to fund balance INR 2,053.83 million (USD 25 million). Accordingly, Softbank's holding was reduced to 14.86% from 27.27%. Considering that total agreed consideration of INR 2,908.76 million (USD 35 million) is towards purchase of 14.86% shares and cancellation of swap option, accordingly the derivative liability of INR 2,501.53 million (USD 30.1 million) (difference of exercise price and stock price) is reclassified into other financial liability. The company will become subsidiary of the Group post acquisition of remaining 14.86% equity interest on payment of USD 35 million equivalent to INR 2,908.76 million.

(c) During the year ended 31 March 2024, basis amendment agreement entered with SBLA, SBLA irrevocably agree to waive off the liability amount of USD 35 million and will continue to hold 14.86%. As a result, the Group has reversed the liability amount of USD 30.1 million through exceptional items.

### 53. Impairment testing of goodwill and other intangible assets

For impairment testing, goodwill/other intangible assets (refer note 5) is allocated to a Cash Generating Unit (CGU) representing the lowest level within the Group at which goodwill/other intangible assets is monitored for internal management purposes, and which is not higher than the Group's operating segment. Goodwill/other intangible assets is tested for impairment at least annually (31 March every year), in accordance with the Group's procedure for determining the recoverable value of each CGU.

The recoverable amount of the CGU is determined on the basis of discounted cash flows (DCF). The DCF of the CGU is determined based on estimation of the cash flows the Group is expected to generate from 1 April 2024 to 31 March 2029 based on financial budgets approved by senior management.

#### Vacation Homes CGU (including TUI, Direct Booker, Lugos B.V. and Bornholmske Feriehus)

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

#### Others (Weddingz and Managed workspaces and Latam)

The recoverable amount of the others CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. Based on which, It was concluded that the recoverable amount exceeds the carrying value. As a result of this analysis, management has not recognised any impairment charge against goodwill and other intangible assets in the statement of profit and loss.

#### Details of Goodwill as follows

Name of CGU	As at 31 March 2024	As at 31 March 2023
Managed Workspaces	1,574.07	1,574.07
Vacation Homes	22,480.65	22,334.31
Weddingz	306.90	306.90
Latam	3,320.06	-

#### Details of other intangible assets as follows

Name of CGU	As at 31 March 2024	As at 31 March 2023
Managed Workspaces	268.40	268.40
Vacation Homes	13,711.94	14,775.15
Weddingz	94.60	94.60
Latam	250.55	-

#### Key Assumptions used in calculations of impairment testing:

**Growth rate estimates** – The growth rates used are in line with the Terminal growth rates of the respective industry and country in which the entity operates and are consistent with internal / external sources of information. Management recognises that the possibility of new entrants can have a significant impact on growth rate assumptions. The effect of new entrants is not expected to have an adverse impact on the forecasts. A reduction by 1% in the long-term growth rate would not result in any impairment in vacation homes CGU and Others CGU.

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

CGU Unit	Terminal growth rate
Managed Workspaces	5%
Vacation Homes	2%
Weddingz	5%
Latam	2%

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

A rise in the pre-tax discount rate to 5% would not result in any impairment in Vacation homes CGU and Others CGU.

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

CGU Unit	Discount rate
Managed Workspaces	23.54%
Vacation Homes	15.87%
Weddingz	21.54%
Latam	26.60%