

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Oravel Stays Private Limited

**Report on the Audit of the Consolidated Ind AS Financial Statements****Opinion**

We have audited the accompanying consolidated Ind AS financial statements of Oravel Stays Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31, 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2019, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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



## **Responsibilities of Management for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate 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 associate 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 associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may



cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated 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 the Board of Directors of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors 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 10 subsidiaries, and 1 Trust, whose Ind AS financial statements include total assets of Rs 15,299.71 Mn as at March 31, 2019, and total revenues of Rs 21,570.96 Mn and net cash inflows of Rs 7,916.95 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 profit of Rs. 5 Mn for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of 1 associates, 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 associate, 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 associate, is based solely on the report(s) of such other auditors.

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

#### **Report on Other Legal and Regulatory Requirements**

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



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 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 associate company, none of the directors of the Group's companies and its associate incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and associate company refer to our separate Report in "Annexure 1" to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries and its associate incorporated in India for the year ended March 31, 2019;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, 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 associate in its consolidated Ind AS financial statements – Refer Note 33 (b) to the consolidated Ind AS financial statements;
  - ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2019;
  - 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 associate incorporated in India during the year ended March 31, 2019.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha

Partner

Membership Number: 94941

UDIN: 19094941AAAAGR9383

Place of Signature: New Delhi

Date: 13 December 2019



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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

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

In conjunction with our audit of the consolidated financial statements of Oravel Stays Private Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Oravel Stays Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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

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

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



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

## **Opinion**

In our opinion, the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2019, 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.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Yogesh Midha**  
Partner

Membership Number: 94941

Place of Signature: New Delhi

Date: 13 December 2019



|  | Notes | As at<br>31 March 2019  | As at<br>31 March 2018  |
|--|-------|-------------------------|-------------------------|
| <b>ASSETS</b>  |       |                         |                         |
| <b>Non-current assets</b>                                    |       |                         |                         |
| Property, plant and equipment                                | 3     | 2,936.56                | 577.84                  |
| Capital work-in-progress                                     | 3     | 142.47                  | 17.61                   |
| Goodwill   | 4     | 2,660.00                | 84.99                   |
| Other intangible assets                                      | 4     | 1,807.55                | 88.35                   |
| Investment in an associate                                   | 5A    | 3,420.99                | -                       |
| <b>Financial assets</b>                                      |       |                         |                         |
| (i) Investments  | 5B    | 3,236.22                | 1,005.17                |
| (ii) Other financial assets                                  | 6A    | 574.46                  | 174.62                  |
| Non-current tax assets (net)                                 | 7     | 235.35                  | 75.00                   |
| Other non-current assets                                     | 17A   | 289.14                  | 25.54                   |
|  |       | <u>15,308.74</u>        | <u>1,999.18</u>         |
| <b>Current assets</b>  |       |                         |                         |
| Inventories  | 8     | 308.81                  | 45.64                   |
| <b>Financial assets</b>                                      |       |                         |                         |
| (i) Investments  | 5C    | 28,012.53               | 14,132.27               |
| (ii) Trade receivables                                       | 9     | 1,785.39                | 230.88                  |
| (iii) Cash and cash equivalents                              | 10    | 45,429.71               | 537.01                  |
| (iv) Bank balances other than cash and cash equivalents      | 11    | 247.11                  | 57.76                   |
| (v) Other financial assets                                   | 6B    | 1,519.00                | 395.01                  |
| Other current assets   | 12B   | 6,624.30                | 379.74                  |
|  |       | <u>83,426.85</u>        | <u>15,578.31</u>        |
| <b>Total assets</b>  |       | <u><b>98,735.59</b></u> | <u><b>17,577.49</b></u> |
| <b>EQUITY AND LIABILITIES</b>                                |       |                         |                         |
| <b>Equity</b>  |       |                         |                         |
| Share capital  | 13    | 0.13                    | 0.13                    |
| Other equity   |       |                         |                         |
| Equity component of convertible preference share capital     | 13    | 9.67                    | 8.30                    |
| Retained earnings  | 14    | (29,636.85)             | (12,298.30)             |
| Securities premium   | 14    | 61,769.84               | 27,863.06               |
| Capital redemption reserve                                   | 14    | 0.02                    | 0.02                    |
| Other reserve  | 14    | 31,421.37               | 165.42                  |
| Equity attributable to the owners of the Parent              |       | <u>63,554.38</u>        | <u>15,738.63</u>        |
| Non-Controlling interests                                    |       | <u>23,732.21</u>        | <u>-</u>                |
| <b>Total equity</b>  |       | <u><b>87,286.59</b></u> | <u><b>15,738.63</b></u> |
| <b>LIABILITIES</b>   |       |                         |                         |
| <b>Non-current liabilities</b>                               |       |                         |                         |
| <b>Financial liabilities</b>                                 |       |                         |                         |
| (i) Borrowings   | 15A   | 166.07                  | 88.35                   |
| (ii) Other financial liabilities                             | 19A   | 58.31                   | 5.95                    |
| Provisions   | 16A   | 82.56                   | 31.17                   |
| Deferred tax liabilities (net)                               | 17    | -                       | 0.24                    |
| Other non-current liabilities                                | 20    | 162.98                  | 19.60                   |
|  |       | <u>469.92</u>           | <u>145.31</u>           |
| <b>Current liabilities</b>                                   |       |                         |                         |
| <b>Financial liabilities</b>                                 |       |                         |                         |
| (i) Borrowings   | 15B   | 783.83                  | 23.13                   |
| (ii) Trade payables  | 18    |                         |                         |
| (a) total outstanding dues of micro and small enterprises    |       | 35.03                   | 1.50                    |
| (b) total outstanding other than micro and small enterprises |       | 6,227.08                | 1,061.89                |
| (iii) Other financial liabilities                            | 19B   | 2,442.73                | 292.62                  |
| Provisions   | 16B   | 13.77                   | 36.79                   |
| Current tax liabilities                                      | 16C   | 57.13                   | -                       |
| Other current liabilities                                    | 21    | 1,419.51                | 277.62                  |
|  |       | <u>10,979.08</u>        | <u>1,693.55</u>         |
| <b>Total liabilities</b>                                     |       | <u><b>11,449.00</b></u> | <u><b>1,838.86</b></u>  |
| <b>Total equity and liabilities</b>                          |       | <u><b>98,735.59</b></u> | <u><b>17,577.49</b></u> |

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.: 101049/W/E300004  
Chartered Accountants

pr. Yogesh Midha  
Partner  
Membership No. 54941

Place: New Delhi  
Date: 13 December 2019



For and on behalf of the board of directors of  
Drave! Stays Private Limited

Ritesh Agarwal  
Director  
DIN: 05192249

Ashish Garg  
Chief Financial Officer

Bejul Somaiya  
Director  
DIN: 00059203

Ashish Garg  
Company Secretary  
Membership No.: F0864

|   | Notes | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|---|-------|-------------------------------------|-------------------------------------|
| <b>INCOME</b>   |       |                                     |                                     |
| Revenue from contracts with customers   | 22    | 64,305.43                           | 14,037.57                           |
| Other income  | 23    | 1,887.23                            | 619.36                              |
| <b>Total Income (I)</b>   |       | <b>66,192.66</b>                    | <b>14,656.93</b>                    |
| <b>EXPENSES</b>   |       |                                     |                                     |
| Operating expenses  | 24    | 59,730.64                           | 12,537.41                           |
| Employee benefits expense   | 25    | 14,647.70                           | 2,657.89                            |
| Depreciation and amortization expense   | 26    | 701.03                              | 195.05                              |
| Finance cost  | 27    | 105.47                              | 89.34                               |
| Other expenses  | 28    | 14,283.61                           | 2,781.50                            |
| <b>Total expenses (II)</b>  |       | <b>89,468.45</b>                    | <b>18,261.19</b>                    |
| Loss before share in profit of an associate and tax (I-II)                                |       | (23,275.79)                         | (3,604.26)                          |
| Share of profit of an associate   |       | 5.00                                | -                                   |
| <b>Loss before tax</b>  |       | <b>(23,270.79)</b>                  | <b>(3,604.26)</b>                   |
| Tax expense:  |       |                                     |                                     |
| Current tax   | 29    | 57.40                               | 0.02                                |
| Deferred tax (credit)/ charge   | 29    | (0.25)                              | 0.05                                |
| <b>Income tax expense</b>   |       | <b>57.15</b>                        | <b>0.07</b>                         |
| <b>Loss for the year</b>  |       | <b>(23,327.94)</b>                  | <b>(3,604.33)</b>                   |
| Other comprehensive income, net of tax  |       |                                     |                                     |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods |       |                                     |                                     |
| Re-measurement of defined benefit liability   | 30    | (8.77)                              | 6.77                                |
| <b>Total other comprehensive income, net of tax</b>                                       |       | <b>(8.77)</b>                       | <b>6.77</b>                         |
| <b>Total comprehensive loss for the year, net of tax</b>                                  |       | <b>(23,336.71)</b>                  | <b>(3,597.56)</b>                   |
| Loss is attributable to:  |       |                                     |                                     |
| Owners of the Parent  |       | (17,329.58)                         | (3,604.33)                          |
| Non-controlling interest  |       | (5,998.36)                          | -                                   |
|   |       | <b>(23,327.94)</b>                  | <b>(3,604.33)</b>                   |
| Other comprehensive income is attributable to:  |       |                                     |                                     |
| Owners of the Parent  |       | (8.77)                              | 6.77                                |
| Non-controlling interest  |       | -                                   | -                                   |
|   |       | <b>(8.77)</b>                       | <b>6.77</b>                         |
| Total comprehensive income is attributable to:  |       |                                     |                                     |
| Owners of the Parent  |       | (17,338.35)                         | (3,597.56)                          |
| Non-controlling interest  |       | (5,998.36)                          | -                                   |
|   |       | <b>(23,336.71)</b>                  | <b>(3,597.56)</b>                   |
| <b>Loss per equity share</b>  |       |                                     |                                     |
| Face value of share INR 10 (31 March 2018: INR 10)  |       |                                     |                                     |
| Basic loss per share (In INR millions) computed on the basis of loss for the year         | 31    | (1.23)                              | (0.26)                              |
| Diluted loss per share (in INR millions) computed on the basis of loss for the year       | 31    | (1.23)                              | (0.26)                              |

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

per Yogesh Midha  
Partner  
Membership No. 94941

Place: New Delhi  
Date: 13 December 2019



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

Ritesh Agarwal  
Director  
DIN : 05192249

Abhishek Gupta  
Chief Financial Officer

Bejul Somala  
Director  
DIN : 00059201

Ashish Garg  
Company Secretary  
Membership No.: F6864

A. Share Capital\*

| Particulars                   | No. of shares | Amount | Less: Amount | Net Amount |
|-------------------------------|---------------|--------|--------------|------------|
| As at 1 April 2017            | 20,833        | 0.20   | (0.17)       | 0.03       |
| Shares issued during the year | -             | -      | -            | -          |
| As at 31 March 2018           | 20,833        | 0.20   | (0.07)       | 0.13       |
| Shares issued during the year | -             | -      | -            | -          |
| As at 31 March 2019           | 20,833        | 0.20   | (0.07)       | 0.13       |
| * Treasury shares             | -             | -      | -            | -          |

B. Other equity

|  | Equity component of convertible preference share capital* | Reserves & surplus | Retained earnings including other comprehensive income | Foreign Currency Translation Reserve | Right to subscribe share warrants (refer note 14) | Equity settled employee benefit reserve | Capital reserve | Other equity on deemed disposal | Total       | Non-controlling interest | Total       |
|--|---|--------------------|--|--------------------------------------|---|---|-----------------|---------------------------------|-------------|--------------------------|-------------|
| As at 1 April 2017   | 4.84  | 31,277.81          | (8,705.74)   | -                                    | 10.92   | 69.77                                   | 6.25            | -                               | 2,671.00    | -                        | 2,671.00    |
| Loss for the year  | -   | -                  | (3,404.31)   | -                                    | -   | -                                       | -               | -                               | (3,404.31)  | -                        | (3,404.31)  |
| Other comprehensive income   | -   | -                  | 6.77   | -                                    | -   | -                                       | -               | -                               | 6.77        | -                        | 6.77        |
| Total comprehensive income   | -   | -                  | (1,597.46)   | -                                    | -   | -                                       | -               | -                               | (1,597.46)  | -                        | (1,597.46)  |
| Add: Additions to ESOP reserves during the year                    | -   | -                  | -  | -                                    | -   | 43.70                                   | -               | -                               | 43.70       | -                        | 43.70       |
| Add: Dividends paid during the year                                | 3.36  | 14,651.17          | -  | -                                    | -   | -                                       | -               | -                               | 14,654.53   | -                        | 14,654.53   |
| Add: Foreign currency translation reserve during the year          | -   | -                  | -  | -                                    | -   | -                                       | -               | -                               | -           | -                        | -           |
| Less: Foreign currency translation reserve during the year         | -   | -                  | -  | -                                    | -   | -                                       | -               | -                               | -           | -                        | -           |
| Less: Dividend payable   | -   | (86.72)            | -  | -                                    | 31.80   | -                                       | -               | -                               | (54.92)     | -                        | (54.92)     |
| Less: Cumulative preference dividend                               | -   | -                  | (0.00)   | -                                    | -   | -                                       | -               | -                               | -           | -                        | -           |
| As at 31 March 2018  | 8.20  | 27,852.06          | 17,308.30  | 30.88                                | 20.72   | 11.56                                   | 0.25            | -                               | 15,238.50   | -                        | 15,238.50   |
| Loss for the year  | -   | -                  | (17,309.80)  | -                                    | -   | -                                       | -               | -                               | (17,309.80) | -                        | (17,309.80) |
| Other comprehensive income   | -   | -                  | 18.77  | -                                    | -   | -                                       | -               | -                               | 18.77       | -                        | 18.77       |
| Total comprehensive income   | -   | -                  | (17,291.03)  | -                                    | -   | -                                       | -               | -                               | (17,291.03) | -                        | (17,291.03) |
| Add: Addition to ESOP reserve during the year                      | 1.37  | 30,092.36          | -  | -                                    | -   | 158.47                                  | -               | -                               | 30,251.20   | -                        | 30,251.20   |
| Add: Foreign currency translation reserve during the year          | -   | -                  | -  | -                                    | -   | -                                       | -               | -                               | -           | -                        | -           |
| Add: Dividend payable  | -   | -                  | -  | -                                    | -   | -                                       | -               | -                               | -           | -                        | -           |
| Add: Capital reserve transferred during the year                   | -   | -                  | 0.00   | -                                    | -   | (4.12)                                  | -               | -                               | (4.12)      | -                        | (4.12)      |
| Add: Other equity created on account of deemed disposal of control | -   | -                  | -  | -                                    | -   | -                                       | -               | -                               | -           | -                        | -           |
| Add: Acquisition of subsidiaries                                   | -   | -                  | -  | -                                    | -   | -                                       | -               | -                               | -           | -                        | -           |
| Less: Share issue expenses   | -   | (185.61)           | -  | -                                    | -   | -                                       | -               | -                               | (185.61)    | -                        | (185.61)    |
| Less: Cumulative preference dividend                               | -   | -                  | (0.00)   | -                                    | -   | -                                       | -               | -                               | -           | -                        | -           |
| As at 31 March 2019  | 9.57  | 57,862.34          | 17,616.05  | 728.15                               | 20.72   | 385.91                                  | 47.63           | 31,811.05                       | 63,564.75   | 23,231.31                | 87,286.45   |
| *Refer note 25   | -   | -                  | -  | -                                    | -   | -                                       | -               | -                               | -           | -                        | -           |

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

As per our report of date 08/01/2020

For S.R. Bhatnagar & Associates LLP  
Firm Registration No.: 1010496/E300004

Chartered Accountants

per Yash Malik

Partner

Membership No. 94341



Date: 13 December 2019

For and on behalf of the Board of Directors of  
David Stays Private Limited

Ritesh Aggarwal  
Director  
CIN: U63000GJ2017PTC100006

Blasht Aggarwal  
Director  
CIN: U63000GJ2017PTC100006

Manish Gupta  
Managing Director  
Membership No. 92664

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Managing Director  
Membership No. 92664

Manish Gupta  
Managing Director  
Membership No. 92664

|   | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|---|-------------------------------------|-------------------------------------|
| <b>A. Cash flow from operating activities:</b>                                |                                     |                                     |
| Loss before tax   | (23,270.79)                         | (3,604.26)                          |
| Non-cash adjustment to reconcile profit before tax to net cash flows          |                                     |                                     |
| Share of profit of an associate   | (5.00)                              | -                                   |
| Depreciation and amortization expense   | 701.03                              | 195.05                              |
| Share based payment expense   | 158.63                              | 43.79                               |
| Profit on sale of current investments   | (451.12)                            | (299.05)                            |
| Fair value gain on financial instruments at fair value through profit or loss | (319.35)                            | (305.44)                            |
| Provision for expected credit loss  | 219.85                              | 57.07                               |
| (Profit)/Loss on sale of property, plant and equipment (net)                  | (12.49)                             | 17.68                               |
| Interest income on security deposits  | (8.88)                              | (5.07)                              |
| Other comprehensive income  | (8.77)                              | 6.77                                |
| Interest income   | (1,057.20)                          | (8.47)                              |
| Exchange difference (net)   | (23.88)                             | 27.78                               |
| Interest expense  | 92.69                               | 73.13                               |
| Operating profit before working capital changes                               | (23,985.28)                         | (3,801.02)                          |
| Movements in working capital:   |                                     |                                     |
| Increase in trade payables  | 5,211.54                            | 633.97                              |
| Increase in provisions  | 28.40                               | 38.86                               |
| Increase in other financial liabilities                                       | 3,294.73                            | 39.53                               |
| Increase in other non financial liabilities                                   | 1,287.20                            | 116.44                              |
| (Increase) in other financial assets  | (1,569.56)                          | (186.46)                            |
| (Increase) in other non financial assets                                      | (6,395.14)                          | (82.69)                             |
| (Increase) in inventories   | (263.47)                            | (45.64)                             |
| (Increase) in trade receivables   | (1,276.39)                          | (131.72)                            |
| Cash (used in) operations   | (24,667.97)                         | (3,418.73)                          |
| Direct taxes paid (net of refunds)  | (160.31)                            | (51.98)                             |
| <b>A. Net cash (used in) operating activities</b>                             | <b>(24,828.28)</b>                  | <b>(3,470.71)</b>                   |
| <b>B. Cash flows from investing activities</b>                                |                                     |                                     |
| Purchase of fixed assets (including intangibles and capital advance and CWIP) | (5,357.66)                          | (805.22)                            |
| Proceeds from sale of fixed assets  | 149.59                              | 1.78                                |
| Purchase/sale of mutual funds and bonds (net)                                 | (15,340.83)                         | (11,790.01)                         |
| Acquisition of subsidiaries, net of cash acquired                             | (2,268.11)                          | -                                   |
| Investment in an associate  | (3,421.99)                          | -                                   |
| Investment in fixed deposits (net)  | (180.33)                            | (51.99)                             |
| Interest received   | 725.70                              | 8.47                                |
| <b>B. Net cash flow (used in) investing activities</b>                        | <b>(25,693.63)</b>                  | <b>(12,636.99)</b>                  |
| <b>C. Cash flow from financing activities</b>                                 |                                     |                                     |
| Proceeds from issuance of equity/preference share capital                     | 1.37                                | 3.36                                |
| Proceeds from security premium on issuance of share capital                   | 33,906.79                           | 16,585.25                           |
| Capital reserve created on account of issue of ESOP                           | 36.26                               | -                                   |
| Other equity created on account of deemed disposal of control                 | 31,811.05                           | -                                   |
| Transactions with NCI   | 29,730.57                           | -                                   |
| Interest expense  | (92.14)                             | (73.13)                             |
| Proceed/(repayment) of borrowings (net)                                       | 754.80                              | (183.99)                            |
| Foreign exchange movement in financing activities (net)                       | (581.36)                            | 4.01                                |
| <b>C. Net cash flow from financing activities</b>                             | <b>95,567.34</b>                    | <b>16,335.50</b>                    |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                      | <b>45,045.43</b>                    | <b>227.80</b>                       |
| Cash and cash equivalents at the beginning of the period                      | 537.01                              | 309.21                              |
| Effect of exchange rate on cash and cash equivalents                          | (152.73)                            | -                                   |
| <b>Cash and cash equivalents at the end of the period</b>                     | <b>45,429.71</b>                    | <b>537.01</b>                       |
| <b>Components of cash and cash equivalents</b>                                |                                     |                                     |
| Cash on hand  | 31.25                               | 4.61                                |
| Funds in transit  | 135.80                              | -                                   |
| With banks:   |                                     |                                     |
| on current accounts   | 34,840.23                           | 532.40                              |
| on deposit accounts   | 10,422.43                           | -                                   |
| <b>Total cash and cash equivalents (refer note 10)</b>                        | <b>45,429.71</b>                    | <b>537.01</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

per Yogesh Midha  
Partner  
Membership No. 94941

Place: New Delhi  
Date: 13 December 2019



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

Ritesh Agarwal  
Director  
DIN : 05192249  
Abhishek Gupta  
Chief Financial Officer

Bejul Somaiya  
Director  
DIN : 00659201  
Ashish Garg  
Company Secretary  
Membership No.: F6864

Notes to consolidated financial statements for the year ended on 31 March 2019  
[Amount in Indian Rupees Millions, unless stated otherwise]

3. Property, plant & equipment

|  | Landhold<br>Improvements | Boards & Signages | Vehicles | Plant and<br>machinery | Computers &<br>computer<br>equipments | Office Equipments | Hotel on site<br>equipments | Furniture and<br>fittings | Total    | Capital work in<br>progress |
|--|--------------------------|-------------------|----------|------------------------|---------------------------------------|-------------------|-----------------------------|---------------------------|----------|-----------------------------|
| <b>Gross carrying amount</b>   |                          |                   |          |                        |                                       |                   |                             |                           |          |                             |
| At 1 April 2017  | 49.47                    | -                 | 3.96     | 0.20                   | 86.40                                 | 12.78             | 14.31                       | 14.01                     | 181.72   | -                           |
| Additions  | 332.13                   | 65.77             | -        | 1.42                   | 52.39                                 | 2.50              | 121.48                      | 57.07                     | 632.76   | 17.61                       |
| Assets acquired on acquisition of subsidiaries                             | -                        | -                 | -        | 0.20                   | 0.09                                  | -                 | 1.84                        | 3.24                      | 5.37     | -                           |
| Disposals  | 18.86                    | 0.17              | -        | 0.08                   | 9.06                                  | 0.15              | 6.05                        | 5.53                      | 39.90    | -                           |
| At 31 March 2018   | 362.74                   | 65.60             | 3.96     | 2.24                   | 129.91                                | 15.13             | 131.58                      | 68.79                     | 779.95   | 17.61                       |
| Additions  | 956.45                   | 458.12            | -        | 3.01                   | 632.12                                | 341.35            | 549.32                      | 342.49                    | 2,643.76 | 143.47                      |
| Assets acquired on acquisition of subsidiaries                             | 52.65                    | 7.94              | -        | 14.46                  | 43.11                                 | 15.00             | -                           | 34.88                     | 168.04   | -                           |
| Disposals  | 113.23                   | 1.10              | -        | 0.82                   | 38.54                                 | -                 | 19.66                       | 20.89                     | 194.13   | -                           |
| Capitalised during the year  | -                        | -                 | -        | -                      | -                                     | -                 | -                           | -                         | -        | 17.61                       |
| At 31 March 2019   | 1,298.62                 | 530.56            | 3.96     | 10.89                  | 767.60                                | 171.28            | 661.24                      | 325.27                    | 3,717.82 | 143.47                      |
| <b>Accumulated depreciation</b>  |                          |                   |          |                        |                                       |                   |                             |                           |          |                             |
| At 1 April 2017  | 37.54                    | -                 | 0.52     | 0.03                   | 22.23                                 | 2.24              | 2.28                        | 1.23                      | 66.57    | -                           |
| Charged for the year   | 75.09                    | 10.45             | 0.52     | 0.10                   | 48.18                                 | 2.50              | 24.77                       | 6.38                      | 155.90   | -                           |
| Disposals  | 10.36                    | 0.04              | -        | 0.01                   | 7.05                                  | 0.09              | 1.82                        | 1.08                      | 20.45    | -                           |
| At 31 March 2018   | 102.27                   | 10.41             | 1.04     | 0.12                   | 53.86                                 | 4.65              | 25.23                       | 4.53                      | 202.11   | -                           |
| Charged for the year   | 230.61                   | 110.97            | 0.52     | 0.21                   | 103.98                                | 10.85             | 107.40                      | 17.85                     | 582.19   | -                           |
| Accumulated depreciation on assets acquired on acquisition of subsidiaries | 8.58                     | -                 | -        | 5.14                   | 28.98                                 | 4.47              | -                           | 6.82                      | 53.98    | -                           |
| Disposals  | 24.74                    | 0.25              | -        | 0.05                   | 29.34                                 | -                 | 1.85                        | 0.38                      | 57.22    | -                           |
| Exchange difference (FCTR)   | (0.00)                   | (0.04)            | -        | -                      | (0.10)                                | (0.01)            | (0.00)                      | (0.00)                    | (0.21)   | -                           |
| At 31 March 2019   | 316.52                   | 121.09            | 1.56     | 5.47                   | 157.32                                | 19.96             | 130.77                      | 28.32                     | 788.85   | -                           |
| <b>Net carrying amount</b>   |                          |                   |          |                        |                                       |                   |                             |                           |          |                             |
| As at 31 March 2018  | 260.47                   | 55.19             | 2.92     | 2.12                   | 76.05                                 | 10.48             | 106.35                      | 64.26                     | 577.84   | 17.61                       |
| As at 31 March 2019  | 982.10                   | 409.47            | 2.40     | 33.47                  | 610.28                                | 151.32            | 530.47                      | 297.05                    | 2,926.36 | 143.47                      |

Asset under construction

Capital work in progress as at 31 March 2019 comprises leasthold work in progress of properties. Total amount of capital work in progress is (net 143.47) (31 March 2018: 17.61).



## a. Intangible assets

|  | Goodwill* | Software & Technology** | Self Generated Software | Trademark | Brand* | Website | Franchise Agreement* | Non-Complete* | Total    |
|--|-----------|-------------------------|-------------------------|-----------|--------|---------|----------------------|---------------|----------|
| <b>Gross carrying amount:</b>  |           |                         |                         |           |        |         |                      |               |          |
| At 1 April 2017  | 15.15     | 87.93                   | -                       | -         | -      | -       | -                    | -             | 98.07    |
| Additions  | 69.84     | 8.86                    | 70.77                   | -         | -      | -       | -                    | -             | 149.47   |
| At 31 March 2018   | 84.99     | 91.79                   | 70.77                   | -         | -      | -       | -                    | -             | 247.54   |
| Additions  | 306.00    | 70.39                   | 897.28                  | 48.22     | 500.18 | -       | 230.39               | 11.10         | 2,143.26 |
| Acquisition of subsidiaries  | 2,268.11  | 0.04                    | -                       | -         | -      | 7.06    | -                    | -             | 2,275.21 |
| Disposals  | -         | -                       | -                       | -         | -      | -       | -                    | -             | -        |
| At 31 March 2019   | 2,660.00  | 162.11                  | 968.05                  | 48.22     | 580.18 | 2.06    | 230.29               | 11.10         | 4,662.01 |
| <b>Accumulated amortization</b>  |           |                         |                         |           |        |         |                      |               |          |
| At 1 April 2017  | -         | 35.13                   | -                       | -         | -      | -       | -                    | -             | 35.13    |
| Charged for the year   | -         | 34.45                   | 4.62                    | -         | -      | -       | -                    | -             | 39.07    |
| At 31 March 2018   | -         | 69.58                   | 4.62                    | -         | -      | -       | -                    | -             | 74.20    |
| Charged for the year   | -         | 46.28                   | 68.03                   | 4.51      | -      | -       | -                    | -             | 118.84   |
| Accumulated depreciation on assets acquired on acquisition of subsidiaries | -         | -                       | -                       | -         | -      | 1.56    | -                    | -             | 1.56     |
| Disposals  | -         | -                       | -                       | -         | -      | -       | -                    | -             | -        |
| Exchange difference (FCIIN)  | -         | 0.09                    | 0.16                    | -         | -      | -       | -                    | -             | 0.15     |
| At 31 March 2019   | -         | 115.88                  | 73.49                   | 4.53      | -      | 1.56    | -                    | -             | 194.46   |
| <b>Net carrying amount</b>   |           |                         |                         |           |        |         |                      |               |          |
| At 31 March 2018   | 84.99     | 22.20                   | 66.15                   | -         | -      | -       | -                    | -             | 173.34   |
| At 31 March 2019   | 2,660.00  | 46.23                   | 895.56                  | 43.69     | 580.18 | 0.50    | 230.29               | 11.10         | 4,462.55 |

## Net book value

Goodwill

Other intangible assets

31 March 2019

31 March 2018

2,660.00

84.99

1,897.55

86.35

4,462.55

173.34

## Acquisition during the year\*

a. During the year, pursuant to business transfer agreement with M/s L- Face Brands Private Limited, the Company had acquired Wedding businesses. Specific assets were acquired as part of business transfer agreement including lease contracts. Purchase consideration payable as part of business transfer agreement is INR 401.50 million, there by resulting in Goodwill and Brand of INR 305.90 million and INR 60.60 million respectively.

b. Brand, franchise agreement, technology and non-concrete assets acquired through business combination (Refer Note 48).

## Acquisition during the previous year

During the previous year, pursuant to business transfer agreement with M/s Mexascopia Realique Homes, the Group had acquired the specific assets pertaining to business of leasing and running corporate service apartments and guest houses. Such assets were acquired as part of business transfer agreement including lease contracts. Purchase consideration payable as part of business transfer agreement is INR 89.00 million, thereby, resulting in goodwill of INR 69.84 million.

## Impairment testing of goodwill and brand

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

Note on charge against assets

Refer note 15A and 15B.



5A. Investment in an associate

|   | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---|------------------------|------------------------|
| <b>Investment in equity shares of associate (fully paid up)</b>   |                        |                        |
| 1,247,500 (31 March 2018: Nil) equity shares @ INR 100 each fully paid up in Mypreferred Transformation and Hospitality Private Limited | 3,421.99               | -                      |
| Add : Share of profit in an associate (refer note 47B)  | 5.00                   | -                      |
|   | <b>3,426.99</b>        | <b>-</b>               |

5B. Non-current investments

|  | As at<br>31 March 2019 | As at<br>31 March 2018 |
|--|------------------------|------------------------|
| <b>Un-quoted investments</b>   |                        |                        |
| <b>Investment at amortized cost</b>  |                        |                        |
| <b>Investment in bonds</b>   |                        |                        |
| 50 (31 March 2018: Nil) units of 7.50% HDFC Limited                          | 495.96                 | -                      |
| 50 (31 March 2018: Nil) units of 7.60% HDFC Limited                          | 493.11                 | -                      |
| 80 (31 March 2018: Nil) units of 8.07% L&T Finance Limited                   | 199.97                 | -                      |
| 550 (31 March 2018: Nil) units of 7.80% HDB Financial Services Limited       | 545.16                 | -                      |
| 1073 (31 March 2018: Nil) units of Kotak Mahindra Investments Limited        | 755.44                 | -                      |
| 250 (31 March 2018: Nil) units of 7.77% Bajaj Finance Limited                | 248.03                 | -                      |
| 250 (31 March 2018: Nil) units of 9.38% HDB Finance                          | 250.21                 | -                      |
| 250 (31 March 2018: Nil) units of 7.62% Bajaj Finance Limited                | 248.34                 | -                      |
| Nil (31 March 2018: 200) units of 8.31% L&T Finance Limited                  | -                      | 501.19                 |
| Nil (31 March 2018: 500) units of 8.86% Aditya Birla Finance Limited         | -                      | 503.98                 |
|  | <b>3,236.22</b>        | <b>1,005.17</b>        |
| <b>Aggregate book value of unquoted investments</b>                          | <b>3,236.22</b>        | <b>1,005.17</b>        |
| <b>Aggregate market value of unquoted investments (refer note 40 and 41)</b> | <b>3,249.54</b>        | <b>1,005.17</b>        |

5C. Current investments

|   | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---|------------------------|------------------------|
| <b>Un-quoted investments</b>  |                        |                        |
| <b>Investment at fair value through profit and loss</b>   |                        |                        |
| <b>Investment in mutual funds:</b>  |                        |                        |
| 544,167 (31 March 2018: 544,167) units of Birla Sun Life Cash Plus - Direct - Growth#                     | 162.71                 | 151.41                 |
| 120,416 (31 March 2018: 7,609,240) units of Birla Sunlife Saving -Growth Direct Plan*                     | 44.77                  | 2,617.02               |
| 475,296 (31 March 2018: 7,170,749) units of ICICI Prudential -Flexible Income-Direct Plan- Growth*#       | 171.66                 | 2,402.78               |
| 3,494,944 (31 March 2018: 1,292,681) units of ICICI Prudential Liquid Direct Plan-Growth                  | 966.06                 | 332.40                 |
| 15,342,606 (31 March 2018: Nil) units of Birla Sun Life -Liquid Fund-Growth-Direct Plan                   | 4,609.47               | -                      |
| 980,290 (31 March 2018: Nil) units of HDFC Liquid Fund -Direct Plan Growth Option                         | 3,604.72               | -                      |
| 565,633 (31 March 2018: 59,317) units of Reliance Liquid Fund-Treasury Plan-Direct Growth                 | 2,580.36               | 251.50                 |
| 869,669 (31 March 2018: Nil) units of Axis-Liquid Fund-Direct Growth                                      | 1,803.28               | -                      |
| 1,552,709 (31 March 2018: Nil) units of SBI Liquid Fund Direct Growth                                     | 4,547.22               | -                      |
| Nil (31 March 2018: 1,26,030) units of Birla Sunlife Short Term Fund-Growth-Direct Plan                   | -                      | 86.60                  |
| Nil (31 March 2018: 45,180,374) units of HDFC Floating Rate Income ST Wholesale Direct Plan-Growth Option | -                      | 1,372.68               |
| Nil (31 March 2018: 1,727,265) units of HDFC Short Term Opportunities Fund - Direct Plan - Growth Option  | -                      | 33.38                  |
| Nil (31 March 2018: 5,058,557) units of ICICI Prudential Ultra Short Term -Direct Plan                    | -                      | 92.54                  |
| Nil (31 March 2018: 974,253) units of Reliance Money Manager Fund -Direct Growth Plan Growth Option       | -                      | 2,375.90               |
| Nil (31 March 2018: 21,879,684) units of Reliance Floating Rate Fund - Short Term Plan - Direct Growth    | -                      | 614.97                 |
| Nil (31 March 2018: 865,212) units of UTI- Treasury Advantage Fund-Institutional Plan- Direct Plan-Growth | -                      | 2,088.22               |
| Nil (31 March 2018: 31,398,489) units of Axis-Short Term Fund-Direct Plan-Growth                          | -                      | 616.72                 |
| Nil (31 March 2018: 51,414,322) units of IDFC Corporate Fund Direct Plan-Growth                           | -                      | 615.44                 |
|   | <b>18,490.25</b>       | <b>13,651.56</b>       |



Investment at amortized cost

Investment in bonds

|  |                  |                  |
|--|------------------|------------------|
| 500 (31 March 2018: Nil) units of 8.86% Aditya Birla Finance Limited           | 501.10           | -                |
| 200 (31 March 2018: Nil) units of 8.31% I&T Finance Limited                    | 499.87           | -                |
| 750 (31 March 2018: Nil) units of 8.02% LIC Housing Finance Limited            | 748.71           | -                |
| 50 (31 March 2018: Nil) units of 8.38% HDFC Limited                            | 499.94           | -                |
| 250 (31 March 2018: Nil) units of 7.59% LIC Housing Finance Limited            | 249.37           | -                |
| 450 (31 March 2018: Nil) units of 8.72% LIC Housing Finance Limited            | 450.54           | -                |
| 250 (31 March 2018: Nil) units of 7.65% Bajaj Finance Limited                  | 248.23           | -                |
| 500 (31 March 2018: Nil) units of 7.80% LIC Housing Finance Limited            | 495.84           | -                |
| 450 (31 March 2018: Nil) units of Kotak Mahindra Investments Limited           | 418.49           | -                |
| 300 (31 March 2018: Nil) units of 8.25% Bajaj Finance Limited                  | 300.65           | -                |
| 1,000 (31 March 2018: Nil) units of Kotak Mahindra Investments Limited         | 477.15           | -                |
| 250 (31 March 2018: Nil) units of 9.40% HDFC Limited                           | 251.98           | -                |
| 400 (31 March 2018: Nil) units of 7.38% Kotak Mahindra Prime Limited           | 398.27           | -                |
| 400 (31 March 2018: Nil) units of Kotak Mahindra Investments Limited           | 188.39           | -                |
| 200 (31 March 2018: Nil) units of 0% Bajaj Finance Limited                     | 192.35           | -                |
| 250 (31 March 2018: Nil) units of 9.58% Bajaj Finance Limited                  | 255.52           | -                |
| 500 (31 March 2018: Nil) units of 8.40% Bajaj Finance Limited                  | 511.67           | -                |
| 200 (31 March 2018: Nil) units of 9.35% LIC Housing Finance Limited            | 206.05           | -                |
| 250 (31 March 2018: Nil) units of 7.90% Bajaj Finance Limited                  | 254.61           | -                |
| 1,000 (31 March 2018: Nil) units of Tata Capital Limited                       | 498.76           | -                |
| 1,000 (31 March 2018: Nil) units of Kotak Mahindra Investments Limited         | 498.86           | -                |
| 250 (31 March 2018: Nil) units of 7.79% HDB Financial Services Limited         | 249.97           | -                |
| 250 (31 March 2018: Nil) units of 8.63% HDB Financial Services Limited         | 250.28           | -                |
| 80 (31 March 2018: Nil) units of 8.88% L&T Finance Limited                     | 277.58           | -                |
| 500 (31 March 2018: Nil) units of Kotak Mahindra Investments Limited           | 247.64           | -                |
| 250 (31 March 2018: Nil) units of 8.75% Bajaj Finance                          | 249.99           | -                |
| 100 (31 March 2018: Nil) units of 7.95% Tata Capital Financial Service Limited | 100.47           | -                |
| Nil (31 March 2018: 1,000) units of Kotak Mahindra Investments Limited         | -                | 480.71           |
|  | <b>9,522.28</b>  | <b>480.71</b>    |
|  | <b>28,012.53</b> | <b>14,132.27</b> |
| <b>Aggregate book value of unquoted investments</b>                            | <b>28,012.53</b> | <b>14,132.27</b> |
| <b>Aggregate market value of unquoted investments (refer note 40 and 41)</b>   | <b>27,712.54</b> | <b>14,132.27</b> |

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

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

\* Lien of INR 29.10 million (31 March 2018: INR 26.92) are given in favor of SREI Equipment Private Limited and INR 132.10 (31 March 2018: Nil) in favor of Kotak Bank Limited.

GA, Other financial assets carried at amortized cost-non current

|   | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---|------------------------|------------------------|
| Non-current bank balances (refer note 11) | 1.00                   | 10.68                  |
| Security deposits                         |                        |                        |
| - Unsecured, considered good              | 447.87                 | 70.91                  |
| Interest accrued on bonds                 | 125.59                 | 43.03                  |
|   | <b>574.46</b>          | <b>124.62</b>          |



6B. Other financial assets carried at amortized cost- current

|   | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---|------------------------|------------------------|
| <b>Security deposits</b>                    |                        |                        |
| - Unsecured, considered good                | 306.20                 | 30.09                  |
| - Unsecured, considered doubtful            | 8.71                   | 1.43                   |
|   | <b>314.91</b>          | <b>31.52</b>           |
| Less: Allowance for expected credit loss    | (8.71)                 | (1.43)                 |
|   | <b>306.20</b>          | <b>30.09</b>           |
| <b>Other amounts recoverable in cash</b>    |                        |                        |
| -Unsecured, considered good                 | 752.01                 | 124.72                 |
| -Unsecured, considered doubtful             | 114.68                 | 69.73                  |
|   | <b>866.69</b>          | <b>194.45</b>          |
| Less: Allowance for expected credit loss    | (114.68)               | (69.73)                |
|   | <b>752.01</b>          | <b>124.72</b>          |
| Unbilled revenue                            | 203.60                 | 31.85                  |
| Interest accrued on bonds and bank deposits | 257.19                 | 8.35                   |
|   | <b>460.79</b>          | <b>40.20</b>           |
| <b>Total</b>                                | <b>1,519.00</b>        | <b>195.01</b>          |

7. Non current tax assets (net)

|  | As at<br>31 March 2019 | As at<br>31 March 2018 |
|--|------------------------|------------------------|
| Advance tax (net of provision for tax) | 235.35                 | 75.06                  |
| <b>Total</b>                           | <b>235.35</b>          | <b>75.06</b>           |

8. Inventories

|  | As at<br>31 March 2019 | As at<br>31 March 2018 |
|--|------------------------|------------------------|
| Hotel consumables (at lower of cost or net realizable value) | 308.81                 | 45.64                  |
| <b>Total</b>   | <b>308.81</b>          | <b>45.64</b>           |

9. Trade receivables

|  | As at<br>31 March 2019 | As at<br>31 March 2018 |
|--|------------------------|------------------------|
| Trade receivables  | 1,285.39               | 230.88                 |
|  | <b>1,285.39</b>        | <b>230.88</b>          |
| <b>Break up for security details:-</b>                           |                        |                        |
| <b>Trade receivable</b>  |                        |                        |
| Considered good - secured  | -                      | -                      |
| Considered good - unsecured                                      | 1,285.39               | 230.88                 |
| Having significant increase in credit risk                       | 175.51                 | 73.50                  |
|  | <b>1,460.90</b>        | <b>304.38</b>          |
| <b>Impairment allowance (allowance for expected credit loss)</b> |                        |                        |
| Having significant increase in credit risk                       | (175.51)               | (73.50)                |
|  | <b>(175.51)</b>        | <b>(73.50)</b>         |
|  | <b>1,285.39</b>        | <b>230.88</b>          |

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



#### 10. Cash and cash equivalents

|  | As at<br>31 March 2019 | As at<br>31 March 2018 |
|--|------------------------|------------------------|
| Cash on hand   | 31.25                  | 4.61                   |
| Funds in transit   | 135.80                 | -                      |
| Balances with banks  |                        |                        |
| - in current accounts  | 34,840.23              | 532.40                 |
| - in deposit accounts with original maturity of 3 months or less | 10,422.43              | -                      |
|  | <u>45,429.71</u>       | <u>537.01</u>          |

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.

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

|  | As at<br>31 March 2019 | As at<br>31 March 2018 |
|--|------------------------|------------------------|
| Cash on hand   | 31.25                  | 4.61                   |
| Funds in transit   | 135.80                 | -                      |
| Balances with banks  |                        |                        |
| - in current accounts  | 34,840.23              | 532.40                 |
| - in deposit accounts with original maturity of 3 months or less | 10,422.43              | -                      |
|  | <u>45,429.71</u>       | <u>537.01</u>          |

#### 11. Bank balances other than cash and cash equivalents

|   | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---|------------------------|------------------------|
| Deposits with original maturity more than 3 months to less than 12 months*  | 247.11                 | 57.76                  |
| Deposits with original maturity for more than 12 months#                    | 1.00                   | 10.68                  |
|   | <u>248.11</u>          | <u>68.44</u>           |
| Less: amount disclosed under non - current financial assets (refer note 6A) | (1.00)                 | (10.68)                |
| Total   | <u>247.11</u>          | <u>57.76</u>           |

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

\*Fixed deposits of INR 60.66 million (31 March 2018: INR 21.23 million) are provided by way of lien against bank guarantee & VAT/CST registration.

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

#### 12A. Other non-current assets

|                  | As at<br>31 March 2019 | As at<br>31 March 2018 |
|------------------|------------------------|------------------------|
| Prepaid expenses | 282.83                 | 25.54                  |
| Capital advances | 6.31                   | -                      |
|                  | <u>289.14</u>          | <u>25.54</u>           |

#### 12B. Other current assets

|   | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---|------------------------|------------------------|
| Unsecured, considered good                        |                        |                        |
| Prepaid expenses                                  | 4,790.89               | 178.68                 |
|   | <u>4,790.89</u>        | <u>178.68</u>          |
| Other amounts recoverable or value to be received |                        |                        |
| -Unsecured, considered good                       | 1,246.68               | 127.31                 |
| -Unsecured, considered doubtful                   | 71.98                  | 3.50                   |
|   | <u>1,318.66</u>        | <u>130.81</u>          |
| Less: Provision for doubtful advances             | (71.98)                | (3.50)                 |
|   | <u>1,246.68</u>        | <u>127.31</u>          |
| Balance with government authorities               | 586.73                 | 73.75                  |
|   | <u>586.73</u>          | <u>73.75</u>           |
| Total   | <u>6,624.30</u>        | <u>379.74</u>          |



### 13. Share capital

|  | As at<br>31 March 2019 | As at<br>31 March 2018 |
|--|------------------------|------------------------|
| <b>Authorized capital</b>  |                        |                        |
| <b>Equity shares</b>   |                        |                        |
| 40,000 (31 March 2018: 40,000) equity shares of INR 10 each  | 0.40                   | 0.40                   |
| <b>Preference shares</b>   |                        |                        |
| 10,000 (31 March 2018: 10,000) 0.01% Series A compulsorily convertible preference shares of INR 10 each              | 0.10                   | 0.10                   |
| 11,500 (31 March 2018: 11,500) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 100 each | 1.15                   | 1.15                   |
| 10,500 (31 March 2018: 10,500) 0.01% Series B compulsorily convertible cumulative preference shares of INR 100 each  | 1.05                   | 1.05                   |
| 17,000 (31 March 2018: 17,000) 0.01% Series C compulsorily convertible cumulative preference shares of INR 100 each  | 1.70                   | 1.70                   |
| 10,500 (31 March 2018: 10,500) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 100 each | 1.05                   | 1.05                   |
| 32,300 (31 March 2018: 32,300) 0.01% Series D compulsorily convertible cumulative preference shares of INR 100 each  | 3.23                   | 3.23                   |
| 1,300 (31 March 2018: 1,300) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 100 each   | 0.13                   | 0.13                   |
| 13,700 (31 March 2018: Nil) 0.01% Series E compulsorily convertible cumulative preference shares of INR 100 each     | 1.37                   | -                      |
| <b>Total authorized share capital</b>  | <b>10.18</b>           | <b>8.81</b>            |
| <b>Issued, subscribed and fully paid up</b>  |                        |                        |
| <b>Equity shares</b>   |                        |                        |
| 20,833 (31 March 2018: 20,833) equity shares of INR 10 each  | 0.20                   | 0.20                   |
| <b>Equity component of convertible preference shares</b>   |                        |                        |
| 8,016 (31 March 2018: 8,016) 0.01% Series A compulsorily convertible preference shares of 10 each                    | 0.08                   | 0.08                   |
| 11,173 (31 March 2018: 11,173) 0.01% Series A1 compulsorily convertible cumulative preference shares of 100 each     | 1.12                   | 1.12                   |
| 10,225 (31 March 2018: 10,225) 0.01% Series B compulsorily convertible cumulative preference shares of 100 each      | 1.02                   | 1.02                   |
| 16,669 (31 March 2018: 16,669) 0.01% Series C compulsorily convertible cumulative preference shares of 100 each      | 1.67                   | 1.67                   |
| 10,460 (31 March 2018: 10,460) 0.01% Series C1 compulsorily convertible cumulative preference shares of 100 each     | 1.05                   | 1.05                   |
| 32,279 (31 March 2018: 32,279) 0.01% Series D compulsorily convertible cumulative preference shares of 100 each      | 3.23                   | 3.23                   |
| 1,291 (31 March 2018: 1,291) 0.01% Series D1 compulsorily convertible cumulative preference shares of 100 each       | 0.13                   | 0.13                   |
| 13,700 (31 March 2018: Nil) 0.01% Series E compulsorily convertible cumulative preference shares of 100 each         | 1.37                   | -                      |
|  | <b>9.67</b>            | <b>8.30</b>            |
| <b>Total issued, subscribed and fully paid up share capital</b>  | <b>9.87</b>            | <b>8.50</b>            |
| Less: Treasury shares  | (0.07)                 | (0.07)                 |
| <b>Total issued, subscribed and fully paid up share capital, net of treasury shares</b>                              | <b>9.80</b>            | <b>8.43</b>            |

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

##### Equity shares

|                        | No. of shares | Amount |
|------------------------|---------------|--------|
| At 1 April 2017        | 20,833        | 0.20   |
| Issued during the year | -             | -      |
| At 31 March 2018       | 20,833        | 0.20   |
| Issued during the year | -             | -      |
| At 31 March 2019       | 20,833        | 0.20   |

##### Preference shares

##### Series A compulsorily convertible cumulative preference shares (CCCPs) of INR 10 each (CCCPs)

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**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 (CCCCPS)**

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

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

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

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

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

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

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

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

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

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

(i) During the financial year 2018-19, the Company issued 5769, 2884, 2884 and 2163 Series E CCCCPS, 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. CCCCPS 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 CCCCPS are entitled to convert the CCCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCCPS or subject to the compliance of applicable laws, each CCCCPS 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 CCCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series E CCCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCCPS 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 CCCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCCPS 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 Private Limited

CIN: U63090GJ2012PTC107088

Notes to consolidated financial statements for the year ended on 31 March 2019

(Amount in Indian Rupees Millions, unless stated otherwise)

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

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

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

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

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

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

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

| Name of shareholders                       | As at 31 March 2019 |           | As at 31 March 2018 |           |
|--|---------------------|-----------|---------------------|-----------|
|  | No of shares        | % holding | No of shares        | % holding |
| GCP-DYO Ltd                                | 370                 | 3.61%     | 4,994               | 48.84%    |
| Lightspeed Venture Partners IX (Mauritius) | 2,834               | 27.72%    | 2,834               | 27.72%    |
| Sequoia Capital India Investments IV       | 2,100               | 20.54%    | 2,100               | 20.54%    |
| SVF India Holding (Cayman) Limited         | 4,931               | 48.13%    | -                   | -         |

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

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

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

| Name of shareholders   | As at 31 March 2019 |           | As at 31 March 2018 |           |
|--|---------------------|-----------|---------------------|-----------|
|  | No of shares        | % holding | No of shares        | % holding |
| Softbank Group Capital Limited (formerly known as Soft Bank Group International Limited) | -                   | -         | 10,460              | 100.00%   |
| SVF India Holding (Cayman) Limited   | 10,460              | 100.00%   | -                   | -         |

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

| Name of shareholders                | As at 31 March 2019 |           | As at 31 March 2018 |           |
|-------------------------------------|---------------------|-----------|---------------------|-----------|
|                                     | No of shares        | % holding | No of shares        | % holding |
| SVF India Holdings (Cayman) Limited | 20,050              | 90.00%    | -                   | -         |

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

| Name of shareholders                | As at 31 March 2019 |           | As at 31 March 2018 |           |
|-------------------------------------|---------------------|-----------|---------------------|-----------|
|                                     | No of shares        | % holding | No of shares        | % holding |
| China Lodging Holdings (HK) Limited | 1,291               | 100.00%   | 1,291               | 100.00%   |

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

| Name of shareholders                | As at 31 March 2019 |           | As at 31 March 2018 |           |
|-------------------------------------|---------------------|-----------|---------------------|-----------|
|                                     | No of shares        | % holding | No of shares        | % holding |
| SVF India Holdings (Cayman) Limited | 5,769               | 42.11%    | -                   | -         |
| A1 Holdings Inc                     | 2,884               | 21.05%    | -                   | -         |
| Airbnb Inc                          | 2,163               | 15.79%    | -                   | -         |
| Star Virtue Investment Limited      | 2,884               | 21.05%    | -                   | -         |

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

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

Equity shares bought back by the holding company by utilizing securities premium during the year Nil. (31 March 2018 Nil)

During the year 2016-17, the Board of Directors of the Holding company in their meeting held on 14 June 2016 approved a proposal to buyback 1,883 Equity Shares of the Company, at a price not exceeding INR 320,926.55 per equity share (referred to "Maximum Buyback Price") from shareholders of the Holding company in accordance with the provisions contained in the Companies Act, 2013 and rules made thereunder. The Holding company obtained the approval of the shareholders for the buyback process on 25 June 2016 and the buyback process was completed on 30 June 2016.

**m) Shares reserved for issue under options**

For details of shares reserved for issue under the employee stock option (ESOP) plan of the holding company, please refer note 35.

n) During the year 2016-17, Innoven Capital India Private Limited has given loans to a subsidiary company amounting to INR 550 million. As per terms of borrowings, Innoven Capital India Private Limited has right to subscribe such number of Series C2 compulsorily convertible cumulative preference shares of the Company that amounts to INR 3.60 million to be issued by the Company at subscription price of INR 394,687.97 per share. The right to subscribe is exercisable in whole or in part at any time and from time to time on or before the expiration date of 8 years from the date of respective loan tranches.

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14. Other equity

|  | As at<br>31 March 2019 | As at<br>31 March 2018 |
|--|------------------------|------------------------|
| A. Retained earnings                           | (29,637.96)            | (12,308.38)            |
| B. Other comprehensive income                  | 1.31                   | 10.08                  |
| C. Securities premium account                  | 61,769.84              | 27,863.06              |
| D. Capital redemption reserve ('CRR')          | 0.02                   | 0.02                   |
| Other reserves                                 |                        |                        |
| E. Equity settled employee benefit reserve     | 265.91                 | 113.56                 |
| F. Capital Reserve                             | 42.63                  | 0.25                   |
| G. Foreign currency translation reserve (FCTR) | (728.95)               | 30.88                  |
| H. Share Warrant                               | 20.73                  | 20.73                  |
| I. Other equity on deemed disposal             | 31,811.05              | -                      |
|  | 63,544.58              | 15,730.20              |

A. Retained earnings

|   | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---|------------------------|------------------------|
| Balance at the beginning of the year            | (12,308.38)            | (8,704.05)             |
| Add: Loss for the year                          | (17,329.58)            | (3,604.33)             |
| Less: Cumulative dividend on preference shares* | (0.00)                 | -                      |
| Balance at the end of year                      | (29,637.96)            | (12,308.38)            |

\*Amounts are rounded up in million upto two decimals.

B. Other comprehensive income

|                                  | As at<br>31 March 2019 | As at<br>31 March 2018 |
|----------------------------------|------------------------|------------------------|
| Balance at the beginning of year | 10.08                  | 3.31                   |
| Add: (loss) / gain for the year  | (8.77)                 | 6.77                   |
| Balance at the end of year       | 1.31                   | 10.08                  |

C. Securities premium account

|  | As at<br>31 March 2019 | As at<br>31 March 2018 |
|--|------------------------|------------------------|
| Balance at the beginning of year           | 27,863.06              | 11,277.81              |
| Add: Premium on issue of preference shares | 34,092.39              | 16,651.97              |
| Less: Share issue expenses                 | (185.61)               | (66.72)                |
| Balance at the end of year                 | 61,769.84              | 27,863.06              |

D. Capital redemption reserve ('CRR')

|  | As at<br>31 March 2019 | As at<br>31 March 2018 |
|--|------------------------|------------------------|
| Balance at the beginning of year                           | 0.02                   | 0.02                   |
| Add: Transfer from securities premium on buyback of shares | -                      | -                      |
| Balance at the end of year                                 | 0.02                   | 0.02                   |

E. Equity settled employee benefit reserve

|   | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---|------------------------|------------------------|
| Balance at the beginning of year                  | 113.56                 | 69.77                  |
| Add: Compensation options granted during the year | 158.47                 | 43.79                  |
| Less: Transferred to capital reserve              | (6.12)                 | -                      |
| Balance at the end of year                        | 265.91                 | 113.56                 |

F. Capital reserve

|   | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---|------------------------|------------------------|
| Balance at the beginning of year                              | 0.25                   | 0.25                   |
| Add: Reserve created during the year                          | 36.26                  | -                      |
| Add: Transferred from equity settled employee benefit reserve | 6.12                   | -                      |
| Balance at the end of year                                    | 42.63                  | 0.25                   |

G. Foreign currency translation reserve (FCTR)

|                                  | As at<br>31 March 2019 | As at<br>31 March 2018 |
|----------------------------------|------------------------|------------------------|
| Balance at the beginning of year | 30.88                  | (0.92)                 |
| Reserve created during the year  | (759.83)               | 31.80                  |
| Balance at the end of year       | (728.95)               | 30.88                  |



## H. Share warrants

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

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

B. Other comprehensive income: Other comprehensive income represents the re-measurement difference on employee benefit plan.

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

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

E. Equity settled employee benefit reserve: The Group has established equity settled share based payment plans for certain categories of employees of the Group. Refer note 35 for further details on these plans.

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

G. Foreign currency translation reserve (FCTR): Exchange differences arising on translation of the foreign operations.

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

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

## 15A. Borrowings-Non current

|   | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---|------------------------|------------------------|
| Term Loan   |                        |                        |
| Secured loan  |                        |                        |
| Term loan from financial institution (refer note a and b)                         | 243.34                 | 292.71                 |
| Finance lease obligation (refer note c)   | 42.71                  | -                      |
|   | 286.05                 | 292.71                 |
| Less: Amount clubbed under "other current financial liabilities" (refer note 19B) | (120.00)               | (204.36)               |
|   | 166.05                 | 88.35                  |
| Unsecured loan  | 0.02                   | -                      |
|   | 166.07                 | 88.35                  |

a. During the year 2016-17, OYO Hotels and Homes Private Limited has taken term loan from Innoven Capital India Private Limited amounting to INR 550 million in two tranches as per details below. The loan is secured against existing and future fixed assets, current and non-current assets including all brand, intellectual property and intellectual property rights with respect to these movables, present and future accounts, cash flows, receivables, book debts, revenues, equipment, inventory, contract rights or rights to payment of money, leases, license agreements, franchisee agreements, goodwill, uncalled capital, general intangibles, documents, instruments (including any promissory notes), chattel paper, cash, deposit accounts, fixtures, letter of credit rights, securities and all other investment properties, supporting obligations and financial assets etc. The loan is further fully secured by way of corporate guarantee of the holding company. Refer table below for rate of interest, tenure and terms of repayment:

Also, Innoven Capital India Private Limited also has right to subscribe such number of Series C2 compulsorily convertible cumulative preference shares of Oravel Stays Private Limited (i.e. the Holding Company) that amounts to INR 36 million to be issued by the Holding Company at subscription price of INR 394,887.97 per share. The right to subscribe is exercisable in whole or in part at any time and from time to time on or before the expiration date of 8 years:

|   | Term Loan 1   | Term Loan 2  |
|---|---|--|
| Amount of the sanctioned facility           | INR 300 Mn  | INR 250 Mn   |
| Amount outstanding as at balance sheet date | INR 1.50 Mn   | INR 93.94 Mn   |
| Loan tenure                                 | 31 months   | 36 months  |
| Rate of interest/effective rate of interest | 15%/21%   | 15%/16%  |
| Repayment installments and amount           | 31 equally monthly instalment of INR 9.68 Mn starting from Oct 2016 | 34 equally monthly instalment of INR 7.35 Mn starting from July 2017 |

b. During the year 2018-2019, OYO Midmarket Investment LLP has taken term Indian rupees term loan amounting to INR 150 million from Blacksoil Capital Private Limited. The loan is secured against the (i) exclusive charge on the current assets, moveable assets and fixed assets of the borrower both present and future (ii) exclusive charge on all rights, title, interest, benefits, claims and demands in respect of all deposit accounts, mutual fund, fixed deposits and bank account maintained with any banks and financial institutions including the borrower accounts both present and future (iii) exclusive charge on all receivable accrue to the borrower from any source, both present and future. Refer table below for rate of interest, tenure and terms of repayment.

|   | Term Loan 1  |
|---|--|
| Amount of the sanctioned facility           | INR 150 Mn   |
| Amount outstanding as at balance sheet date | INR 147.90 Mn  |
| Loan tenure                                 | 60 months  |
| Rate of interest/Effective rate of interest | 16%/16.65%   |
| Repayment installments and amount           | 53 equal monthly installment of INR 3.97 Mn starting from 31 August 2019 |



c. During the year 2018-19, the Guerrilla Infra Solutions Private Limited has entered into finance lease agreement with Via Projects Private Limited amounting to INR 46.50 million in two tranches as per details below. The loan is unsecured.

|   | Term Loan 1   | Term Loan 2  |
|---|---|--|
| Amount of the sanctioned facility           | INR 20.00 Mn  | INR 26.50 Mn   |
| Amount outstanding as at balance sheet date | INR 18.22 Mn  | INR 24.49 Mn   |
| Loan tenure                                 | 60 months   | 60 months  |
| Rate of interest                            | 18.00%  | 18.00%   |
| Repayment installments and amount           | 54 equally monthly instalment of INR 0.74Mn starting from Sept 2018 | 54 equally monthly instalment of INR 0.72Mn starting from Oct 2018 |

#### 15B. Borrowings- Current

|                                       | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---------------------------------------|------------------------|------------------------|
| <b>Secured</b>                        |                        |                        |
| - from banks (refer note a)           | 242.10                 | -                      |
| - bank overdraft                      | 192.43                 | 0.01                   |
| - liability towards bill discounting* | 135.83                 | 23.12                  |
| - from others (refer note b)          | 207.97                 | -                      |
| <b>Unsecured</b>                      |                        |                        |
| - from others                         | 5.50                   | -                      |
|                                       | <b>783.83</b>          | <b>23.13</b>           |

a) During the year 2018-19, OYO OTH Investments I LLP has taken term loan from Blackoil Capital Private Limited amounting to INR 250 million in two tranches as per details below. The loan is secured against:

- a first ranking exclusive charge on the current assets, movable assets and fixed assets of the Borrower, both present and future;
- a first ranking exclusive charge on all rights, title, interest, benefits, claims and demands whatsoever of the Borrower in respect of all its deposit accounts, mutual funds, fixed deposits and bank accounts maintained with any banks and Financial Institutes including the Borrower Accounts, both present and future;
- a first ranking exclusive charge on all the receivables accruing to the Borrower from any source, both present and future;
- a first ranking exclusive charge over the Security Cover; and
- Demand Promissory Notes

Refer table below for rate of interest, tenure and terms of repayment:

|   | Term Loan 1   | Term Loan 2   |
|---|---------------|---------------|
| Amount of the sanctioned facility           | INR 120 Mn    | INR 130 Mn    |
| Amount outstanding as at balance sheet date | INR 113.76 Mn | INR 128.34 Mn |
| Rate of interest                            | 16%           | 16%           |

b) During the year 2018-19, Innova8 Inc. has taken loans from Ambiga Subramanian amounting to INR 207.97 million (USD 3 million). The loan is secured against the pledge over the shares in favour of lender under appropriate and duly executed documents to that effect. The loan carry interest @2% per quarter for the actual principal amount outstanding from time to time. The interest is payable quarterly. The entire facility repaid in full subsequent to year ended 31 March 2019.

\*Refer note 5C for the details of charge over mutual funds.

#### 16A. Provisions-Non current

|  | As at<br>31 March 2019 | As at<br>31 March 2018 |
|--|------------------------|------------------------|
| Employee benefit obligations                       |                        |                        |
| - Gratuity (refer note 32)                         | 82.55                  | 31.17                  |
| Provision for preference dividend (refer note 13c) | 0.01                   | 0.00                   |
|  | <b>82.56</b>           | <b>31.17</b>           |

#### 16B. Provisions-Current

|                              | As at<br>31 March 2019 | As at<br>31 March 2018 |
|------------------------------|------------------------|------------------------|
| Employee benefit obligations |                        |                        |
| - Gratuity (refer note 32)   | 1.47                   | 0.42                   |
| - Compensated absences       | 12.30                  | 36.37                  |
|                              | <b>13.77</b>           | <b>36.79</b>           |



16C. Current tax liabilities (net)

|   | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---|------------------------|------------------------|
| Provision for income tax (net of advance tax) | 57.13                  | -                      |
|   | 57.13                  | -                      |

17. Deferred tax liabilities (net)

|                          | As at<br>31 March 2019 | As at<br>31 March 2018 |
|--------------------------|------------------------|------------------------|
| Deferred tax liabilities | -                      | 0.24                   |
|                          | -                      | 0.24                   |

18. Trade payables

|   | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---|------------------------|------------------------|
| -total outstanding dues of micro enterprises and small enterprises (refer note 36)      | 35.03                  | 1.50                   |
| -total outstanding dues of creditors other than micro enterprises and small enterprises | 6,227.08               | 1,061.89               |
|   | 6,262.11               | 1,063.39               |

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 42.

19A. Other financial liabilities-Non current

| Particulars                | As at<br>31 March 2019 | As at<br>31 March 2018 |
|----------------------------|------------------------|------------------------|
| Employee related payables  | -                      | 5.95                   |
| Security deposits received | 58.31                  | -                      |
|                            | 58.31                  | 5.95                   |

19B. Other financial liabilities-Current

|   | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---|------------------------|------------------------|
| Current maturity of long term loan (refer note 15A) | 120.00                 | 204.36                 |
| Security deposits received                          | 30.63                  | -                      |
| Employee related payables                           | 1,477.74               | 88.26                  |
| Interest accrued on loan                            | 0.55                   | -                      |
| Other financial liabilities*                        | 813.81                 | -                      |
|   | 2,442.73               | 292.62                 |

\*Other financial liability represents amount payable to shareholders of Innov8 Inc. towards purchase of remaining equity and preference shares as per share purchase agreement.

20. Other non-current liabilities

|                            | As at<br>31 March 2019 | As at<br>31 March 2018 |
|----------------------------|------------------------|------------------------|
| Lease equalisation reserve | 162.98                 | 19.60                  |
|                            | 162.98                 | 19.60                  |

21. Other current liabilities

|                            | As at<br>31 March 2019 | As at<br>31 March 2018 |
|----------------------------|------------------------|------------------------|
| Advances from customers    | 433.44                 | 187.31                 |
| Lease equalisation reserve | 102.99                 | 3.79                   |
| Statutory liabilities      | 823.39                 | 86.52                  |
| Deferred revenue           | 59.69                  | -                      |
|                            | 1,419.51               | 277.62                 |



## 22. Revenue from contract with customers

|   | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|---|-------------------------------------|-------------------------------------|
| Sale of accommodation services          | 61,941.44                           | 13,305.08                           |
| Commission from bookings                | 295.71                              | 350.02                              |
| Cancellation and other fees             | 248.73                              | 106.65                              |
| Sale of packages                        | 975.02                              | 96.81                               |
| Rental income                           | 79.84                               | -                                   |
| Food and beverages                      | 610.64                              | 163.88                              |
| Subscription income                     | 30.43                               | -                                   |
| Other operational revenue               | 123.62                              | 15.13                               |
| <b>Total</b>                            | <b>64,305.43</b>                    | <b>14,037.57</b>                    |
| India                                   | 40,386.28                           | 14,019.72                           |
| Outside India                           | 23,919.15                           | 17.85                               |
| <b>Total</b>                            | <b>64,305.43</b>                    | <b>14,037.57</b>                    |
| Timing of revenue recognition           |                                     |                                     |
| Services transferred over time          | 30.43                               | -                                   |
| Services transferred at a point in time | 64,275.00                           | 14,037.57                           |
|   | <b>64,305.43</b>                    | <b>14,037.57</b>                    |

### 22.1 Contract balances

|                      | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|----------------------|-------------------------------------|-------------------------------------|
| Contract assets      | 203.60                              | 31.85                               |
| Contract liabilities | 493.13                              | 187.31                              |

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.

## 23. Other income

|   | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|---|-------------------------------------|-------------------------------------|
| Interest from banks deposits  | 334.10                              | 8.47                                |
| Interest income on bond   | 723.09                              | -                                   |
| Interest income on income tax refund  | 0.34                                | -                                   |
| Profit on sale of current investments   | 451.12                              | 299.05                              |
| Fair value gain on financial instruments at fair value through profit or loss | 319.35                              | 305.44                              |
| Profit on sale of property, plant and equipment (net)                         | 12.49                               | -                                   |
| Exchange difference (net)   | 23.88                               | -                                   |
| Interest income on security deposits  | 8.88                                | 5.07                                |
| Miscellaneous income  | 13.98                               | 1.33                                |
| <b>Total</b>  | <b>1,887.23</b>                     | <b>619.36</b>                       |

## 24. Operating expenses

|                            | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|----------------------------|-------------------------------------|-------------------------------------|
| Cost of revenue            | 53,340.27                           | 11,238.14                           |
| Lease rentals              | 1,078.72                            | 302.46                              |
| Property consumables       | 965.11                              | 275.63                              |
| Loss from bookings         | 669.71                              | 119.75                              |
| Food expense               | 551.89                              | 132.94                              |
| Electricity and power cost | 453.10                              | 125.57                              |
| Other direct expenses      | 2,671.84                            | 342.92                              |
| <b>Total</b>               | <b>59,730.64</b>                    | <b>12,537.41</b>                    |

## 25. Employee benefits expense

|   | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|---|-------------------------------------|-------------------------------------|
| Salaries, wages and bonus                   | 12,501.69                           | 2,471.43                            |
| Contribution to provident and other funds   | 1,765.84                            | 64.28                               |
| Share based payment expense (refer note 35) | 154.56                              | 43.79                               |
| Gratuity expense (refer note 32)            | 41.11                               | 16.43                               |
| Staff welfare expenses                      | 184.50                              | 61.96                               |
| <b>Total</b>                                | <b>14,647.70</b>                    | <b>2,657.89</b>                     |



26. Depreciation and amortization expense

|  | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|--|-------------------------------------|-------------------------------------|
| Depreciation of property, plant & equipment (refer note 3) | 582.19                              | 155.98                              |
| Amortization of intangible assets (refer note 4)           | 118.84                              | 39.07                               |
| <b>Total</b>   | <b>701.03</b>                       | <b>195.05</b>                       |

27. Finance cost

|                                    | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|------------------------------------|-------------------------------------|-------------------------------------|
| Interest on loan                   | 92.69                               | 73.13                               |
| Other interest and processing fees | -                                   | 7.20                                |
| Bank charges                       | 12.78                               | 9.01                                |
| <b>Total</b>                       | <b>105.47</b>                       | <b>89.34</b>                        |

28. Other expenses

|   | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|---|-------------------------------------|-------------------------------------|
| Power and fuel                                      | 21.58                               | 9.45                                |
| Rent  | 544.45                              | 180.38                              |
| Office expenses                                     | 174.51                              | 17.73                               |
| Rates and taxes                                     | 130.40                              | 11.36                               |
| Repairs and maintenance                             |                                     |                                     |
| - Building  | 286.36                              | 69.98                               |
| - Computer and others                               | 42.15                               | 9.46                                |
| Advertising and sales promotion                     | 2,038.61                            | 453.48                              |
| Commission and brokerage                            | 2,382.39                            | 269.26                              |
| Insurance expenses                                  | 8.96                                | 2.73                                |
| Business development expenses                       | 140.32                              | 34.09                               |
| Travelling and conveyance                           | 1,877.05                            | 270.15                              |
| Communication cost                                  | 284.31                              | 43.95                               |
| Loss on sale of property, plant and equipment (net) | -                                   | 17.68                               |
| Customer support                                    | 1,287.79                            | 373.66                              |
| Legal and professional fee*                         | 2,726.95                            | 545.94                              |
| Payment to auditors                                 | 30.64                               | 5.90                                |
| Exchange difference (net)                           | -                                   | 27.78                               |
| Allowance for expected credit loss                  | 219.85                              | 57.07                               |
| Information technology expenses                     | 409.10                              | 198.82                              |
| Subscription charges                                | 32.70                               | 2.31                                |
| Recruitment & training expenses                     | 1,462.05                            | 122.65                              |
| Freight, postage and courier                        | 120.86                              | 36.56                               |
| Bad debts/advances written off                      | -                                   | 14.07                               |
| Miscellaneous expenses                              | 62.58                               | 7.04                                |
| <b>Total</b>  | <b>14,283.61</b>                    | <b>2,781.50</b>                     |

\*Includes stock option granted to consultants of subsidiaries amounting to INR 4.06 million (31 March 2018: Nil).

29. Tax expense

|              | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|--------------|-------------------------------------|-------------------------------------|
| Current tax  | 57.40                               | 0.02                                |
| Deferred tax | (0.25)                              | 0.05                                |
|              | <b>57.15</b>                        | <b>0.07</b>                         |

30. Other comprehensive income

|  | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|--|-------------------------------------|-------------------------------------|
| Component of retained earning                          |                                     |                                     |
| Items that will not be reclassified to profit and loss |                                     |                                     |
| Re-measurement of defined benefit liability/assets     | (8.77)                              | 6.77                                |
|  | <b>(8.77)</b>                       | <b>6.77</b>                         |



### 31. 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 loss and share data used in the basic and diluted EPS computations:

|  | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|--|-------------------------------------|-------------------------------------|
| Loss attributable to equity holders for basic earnings                                     | (17,329.58)                         | (3,604.33)                          |
| Less: dividends on convertible preference shares & tax thereon                             | (0.00)                              | (0.00)                              |
| Loss attributable to equity holders  | (17,329.58)                         | (3,604.33)                          |
| Weighted average number of equity shares at the year end                                   | 20,833                              | 20,833                              |
| Less: Weighted average shares held with the ESOP Trust                                     | (6,720)                             | (6,893)                             |
| Weighted average number of equity shares at the year for the calculation of loss per share | 14,113                              | 13,940                              |
| <b>Loss per share</b>  |                                     |                                     |
| Basic  | (1.23)                              | (0.26)                              |
| Diluted*   | (1.23)                              | (0.26)                              |

\*There are potential equity shares as on 31 March 2019 and 31 March 2018 in the form of employee stock options and compulsory convertible preference shares and share warrants. As these are anti-dilutive, they are ignored in the calculation of diluted earnings per share and accordingly, the diluted earnings per share is same as basic earnings per share.

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### 32. Employee benefits

#### Defined Contribution Plan - Provident fund

During the year, the Group has recognized INR 148.89 million (2017-18: INR 64.28 million) as contribution to Employee Provident Fund and Employee State Insurance 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. 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.

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

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

|  | As at<br>31 March 2019 | As at<br>31 March 2018 |
|--|------------------------|------------------------|
| Defined benefit obligations at the beginning of the year | 31.59                  | 21.93                  |
| Current service cost                                     | 38.71                  | 14.94                  |
| Interest expense   | 2.40                   | 1.49                   |
| Remeasurement (gain)/ loss - OCI                         | 8.77                   | (6.77)                 |
| Liability acquired on acquisition of subsidiaries        | 2.55                   | -                      |
| Defined benefit obligations at the end of the year       | 84.02                  | 31.59                  |

Amount recognized in Statement of Profit and Loss:

|   | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---|------------------------|------------------------|
| Current service cost                              | 38.71                  | 14.94                  |
| Net interest expense                              | 2.40                   | 1.49                   |
| Amount recognized in Statement of Profit and Loss | 41.11                  | 16.43                  |

Amount recognized in other comprehensive income:

|   | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---|------------------------|------------------------|
| Remeasurement of net benefit liability/ asset | 8.77                   | (6.77)                 |

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

|                               | As at<br>31 March 2019 | As at<br>31 March 2018 |
|-------------------------------|------------------------|------------------------|
| Discount rate (in %)          | 7.05%-7.43%            | 7.60%-7.66%            |
| Salary Escalation (in %)      | 8.10%-10.00%           | 7.50%-10.00%           |
| Withdrawal rate (in %)        | 30.00%-36.00%          | 14.00%-30.00%          |
| Mortality rate of IAM 2006-08 | 100%                   | 100%                   |

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

| Particulars                   | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|-------------------------------|-------------------------------------|-------------------------------------|
| <b>Discount rate</b>          |                                     |                                     |
| - Increase by 0.50%           | (1.93)                              | (0.71)                              |
| - Decrease by 0.50%           | 2.01                                | 0.74                                |
| <b>Salary escalation rate</b> |                                     |                                     |
| - Increase by 1%              | 3.77                                | 1.44                                |
| - Decrease by 1%              | (3.57)                              | (1.37)                              |
| <b>Attrition rate</b>         |                                     |                                     |
| - Increase by 5%              | (11.61)                             | (5.33)                              |
| - Decrease by 5%              | 14.13                               | 6.27                                |

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

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

| Particulars             | As at<br>31 March 2019 | As at<br>31 March 2018 |
|-------------------------|------------------------|------------------------|
| Year 1                  | 1.47                   | 0.42                   |
| Year 2                  | 7.88                   | 1.04                   |
| Year 3                  | 10.73                  | 5.83                   |
| Year 4                  | 12.39                  | 7.27                   |
| Year 5                  | 15.95                  | 7.32                   |
| After 5th Year          | 89.72                  | 25.01                  |
| Total expected payments | 134.14                 | 46.89                  |

The average duration of the defined benefit plan obligation at the end of the reporting period is 6 to 7 years (31 March 2017: 6 to 12 years).



### 33. Commitments and Contingencies

#### A. Leases

##### Operating lease — as lessee

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

Lease expense for year ended 31 March 2019 is INR 1078.72 Million (31 March 2018: INR 869.52 Million) which is net of sublease income of INR Nil (31 March 2018: INR 5.68 million).

The Group has entered into commercial lease agreements for office equipments and furniture's taken by it on leases. These leases have an average life of between six months and three years and are renewable by mutual consent. There are no restrictions placed upon the Company by entering into these leases. Total lease payments recognized in the statement of profit and loss for the year ended 31 March 2019 under such agreements is INR 511.17 million (31 March 2018: INR 172.34 million).

The Group has entered into commercial lease agreements for warehouse taken by it on leases. These leases have an average life of between one year and renewable by mutual consent. There are no restrictions placed upon Group by entering into these leases. Lease payments for year ended 31 March 2019 are INR 33.28 million (31 March 2018: INR 8.04 million).

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

|   | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---|------------------------|------------------------|
| Within one year                             | 2,005.81               | 355.12                 |
| After one year but not more than five years | 4,661.99               | 509.94                 |
| More than five years                        | 1,271.18               | -                      |
|   | <b>7,938.98</b>        | <b>865.06</b>          |

##### Finance lease obligation

Finance lease obligation of the Company as of 31 March 2019 is as follows:

|   | Future minimum lease<br>payment | Interest     | Present value |
|---|---------------------------------|--------------|---------------|
| Within one year                             | 15.15                           | 7.04         | 8.11          |
| After one year but not more than five years | 44.91                           | 10.31        | 34.60         |
|   | <b>60.06</b>                    | <b>17.35</b> | <b>42.71</b>  |

#### B. Contingent Liabilities

|   | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---|------------------------|------------------------|
| i) Claims against the Group not acknowledged as debt: |                        |                        |
| a) Tax matters in appeal: Service tax                 | 543.92                 | 525.70                 |
| b) Others   | -                      | -                      |
| ii) Bank guarantees                                   | 162.59                 | 176.85                 |
| iii) Corporate guarantees                             | 725.00                 | 725.00                 |

(a) The Group has received a demand cum show cause notice from the office of the Commissioner of Service Tax, dated 14 March 2017 towards additional service tax liability amounting INR 147.81 to be discharged as an "Aggregator", for the period 1 April 2015 to 31 March 2016. The Group 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 favorable stay for the recovery proceedings against such show cause notice.

Similar notice has been received of INR 153.97 million for the period 1 April 2017 to 30 June 2017 (INR 389.95 million for the period 1 April 2015 to 31 March, 2017) towards tax liability. The management believes that the ultimate outcome of this proceeding will not have any significant impact on the Group's financial position.

(b) Corporate guarantee amounting to INR 550 Million has been given by the Holding Company to Innoven Capital India Private Limited against borrowings taken by one of the subsidiary company. Further, corporate guarantee of INR 125 Million and INR 50 Million has been given to Connect Residuary Private Limited and SREI Equipment Finance Limited respectively against certain assets taken on operating lease.

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

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

#### C. Capital & other commitments

|  | As at<br>31 March 2019 | As at<br>31 March 2018 |
|--|------------------------|------------------------|
| Property, plant & equipment (net of advance) | 855.79                 | 129.94                 |



34. Related party transactions

a) Names of related parties and related party relationship:

Other related parties with whom transactions have taken place:

|                          |   |
|--------------------------|---|
| Associates               | Mypreferred Transformation and Hospitality Private Limited  |
| Key Management Personnel | Mr. Ritesh Agarwal (Director)<br>Mr. Abhishek Gupta (Chief financial officer)<br>Mr. Prankur Chaturvedi (Company secretary w.e.f 10 April 2017 till 30 October 2017)<br>Mr. Ashish Garg (Company secretary w.e.f 30 May 2018) |

b) Related party transactions:

|  | Associates                          |                                     | Key management personnel & relative of Key management personnel |                                     |
|--|-------------------------------------|-------------------------------------|---|-------------------------------------|
|  | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 | For the year ended<br>31 March 2019                             | For the year ended<br>31 March 2018 |
| Investment during the year                                 |                                     |                                     |   |                                     |
| Mypreferred Transformation and Hospitality Private Limited | 3,421.99                            | -                                   | -   | -                                   |
| Remuneration to key management personnel*                  |                                     |                                     |   |                                     |
| Mr. Ritesh Agarwal   | -                                   | -                                   | 6.51  | 4.97                                |
| Mr. Prankur Chaturvedi                                     | -                                   | -                                   | -   | 0.84                                |
| Mr. Abhishek Gupta   | -                                   | -                                   | 20.25   | 12.54                               |
| Mr. Ashish Garg  | -                                   | -                                   | 2.38  | -                                   |

\* 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.

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### 35. Stock option plans

#### A. Employee stock option plans

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

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

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

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

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

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

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

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

#### Plan 1-Monthly vesting 0 Cliff

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

#### Plan 2-Monthly vesting 6 Months Cliff

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



Plan 3-Half Yearly vesting 6 Months Cliff

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

Plan 4-Quarterly vesting 1 Year Cliff

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

Plan 5-Quarterly vesting 1 Year Cliff

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

Plan 6-Half Yearly Vesting with 1 Year Cliff

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

Plan 7-Quarterly Vesting with 1 Year Cliff

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

Plan 8-Yearly Vesting with 1 Year Cliff

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



**Plan 9-Quarterly Vesting with 1 Year Cliff**

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

**Plan 10-Quarterly Vesting with 1 Year Cliff**

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

**Plan 11-Quarterly Vesting with 1 Year Cliff**

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

**Plan 12-Quarterly Vesting with 1 Year Cliff**

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

**Plan 13-Yearly Vesting with 1 Year Cliff**

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

**Plan 14-Quarterly Vesting with 1 year Cliff**

| Particular                                  | 31 March 2019            |                                       | 31 March 2018  |                                       |
|---|--------------------------|---------------------------------------|----------------|---------------------------------------|
|   | No. of options           | Weighted Average Exercise Price (INR) | No. of options | Weighted Average Exercise Price (INR) |
| Outstanding at the beginning of the year    | 320                      | 3,35,655                              | 237            | 3,35,655                              |
| Granted during the year                     | 63                       | 3,35,655                              | 113            | 3,35,655                              |
| Forfeited during the year                   | 6                        | 3,35,655                              | 30             | 3,35,655                              |
| Exercised during the year                   | 14                       | 3,35,655                              | -              | -                                     |
| Outstanding at the end of the year          | 363                      | 3,35,655                              | 320            | 3,35,655                              |
| Weighted average remaining contractual life | 2 years                  |                                       |                |                                       |
| Fair value of stock options                 | INR 47,365 to INR 61,072 |                                       |                |                                       |



**Plan 15-Quarterly Vesting with 1 year Cliff**

| Particular                                  | 31 March 2019             |                                       | 31 March 2018  |                                       |
|---|---------------------------|---------------------------------------|----------------|---------------------------------------|
|   | No. of options            | Weighted Average Exercise Price (INR) | No. of options | Weighted Average Exercise Price (INR) |
| Outstanding at the beginning of the year    | 797                       | 3,94,888                              | 88             | 3,94,888                              |
| Granted during the year                     | 2,169                     | 3,94,888                              | 765            | 3,94,888                              |
| Forfeited during the year                   | 104                       | 3,94,888                              | 36             | 3,94,888                              |
| Exercised during the year                   | 29                        | 3,94,888                              | -              | -                                     |
| Outstanding at the end of the year          | 2,833                     | 3,94,888                              | 797            | 3,94,888                              |
| Weighted average remaining contractual life | 2 Years 9 Months          |                                       |                |                                       |
| Fair value of stock options                 | INR 35,926 to INR 761,637 |                                       |                |                                       |

**Plan 16 -50% at end of 2nd year & rest at end of 3rd year**

| Particular                                  | 31 March 2019            |                                       | 31 March 2018  |                                       |
|---|--------------------------|---------------------------------------|----------------|---------------------------------------|
|   | No. of options           | Weighted Average Exercise Price (INR) | No. of options | Weighted Average Exercise Price (INR) |
| Outstanding at the beginning of the year    | 3                        | 3,80,718                              | 3              | 3,80,718                              |
| Granted during the year                     | -                        | -                                     | -              | -                                     |
| Forfeited during the year                   | -                        | -                                     | -              | -                                     |
| Exercised during the year                   | -                        | -                                     | -              | -                                     |
| Outstanding at the end of the year          | 3                        | 3,80,718                              | 3              | 3,80,718                              |
| Weighted average remaining contractual life | 4 Months                 |                                       |                |                                       |
| Fair value of stock options                 | INR 77,778 to INR 80,375 |                                       |                |                                       |

**Plan 17-Quarterly Vesting with 1 year Cliff**

| Particular                                  | 31 March 2019            |                                       | 31 March 2018  |                                       |
|---|--------------------------|---------------------------------------|----------------|---------------------------------------|
|   | No. of options           | Weighted Average Exercise Price (INR) | No. of options | Weighted Average Exercise Price (INR) |
| Outstanding at the beginning of the year    | 40                       | 3,76,028                              | -              | -                                     |
| Granted during the year                     | 32                       | 3,76,028                              | 40             | 3,76,028                              |
| Forfeited during the year                   | -                        | -                                     | -              | -                                     |
| Exercised during the year                   | -                        | -                                     | -              | -                                     |
| Outstanding at the end of the year          | 72                       | 3,76,028                              | 40             | 3,76,028                              |
| Weighted average remaining contractual life | 3 years                  |                                       |                |                                       |
| Fair value of stock options                 | INR 56,570 to INR 82,858 |                                       |                |                                       |

**Plan 18-Quarterly Vesting with 1 year Cliff**

| Particular                                  | 31 March 2019              |                                       | 31 March 2018  |                                       |
|---|----------------------------|---------------------------------------|----------------|---------------------------------------|
|   | No. of options             | Weighted Average Exercise Price (INR) | No. of options | Weighted Average Exercise Price (INR) |
| Outstanding at the beginning of the year    | -                          | -                                     | -              | -                                     |
| Granted during the year                     | 177                        | 12,70,337                             | -              | -                                     |
| Forfeited during the year                   | -                          | -                                     | -              | -                                     |
| Exercised during the year                   | -                          | -                                     | -              | -                                     |
| Outstanding at the end of the year          | 177                        | 12,70,337                             | -              | -                                     |
| Weighted average remaining contractual life | 3 years and 6 months       |                                       |                |                                       |
| Fair value of stock options                 | INR 253,907 to INR 447,221 |                                       |                |                                       |

**Plan 19-Quarterly Vesting with 1 year Cliff**

| Particular                                  | 31 March 2019              |                                       | 31 March 2018  |                                       |
|---|----------------------------|---------------------------------------|----------------|---------------------------------------|
|   | No. of options             | Weighted Average Exercise Price (INR) | No. of options | Weighted Average Exercise Price (INR) |
| Outstanding at the beginning of the year    | -                          | -                                     | -              | -                                     |
| Granted during the year                     | 291                        | 19,05,505                             | -              | -                                     |
| Forfeited during the year                   | 1                          | 19,05,505                             | -              | -                                     |
| Exercised during the year                   | -                          | -                                     | -              | -                                     |
| Outstanding at the end of the year          | 290                        | 19,05,505                             | -              | -                                     |
| Weighted average remaining contractual life | 3 years and 9 months       |                                       |                |                                       |
| Fair value of stock options                 | INR 311,864 to INR 319,347 |                                       |                |                                       |



#### B. Employee stock option plans

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

Pursuant to the shareholding agreement entered on September 28, 2018, Shareholders of OYO Technology & Hospitality (China) Pte Limited approved the stock option scheme for employees. The maximum aggregate numbers of shares that may be subject to this option is 178,378 under Employee stock options pool. During the year, 11,256 stock options were granted to employee of subsidiary company.

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

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

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

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

#### Plan 1-Quarterly Vesting with 1 year Cliff

| Particular                               | 31 March 2019  |                                       | 31 March 2018  |                                       |
|--|----------------|---------------------------------------|----------------|---------------------------------------|
|  | No. of options | Weighted Average Exercise Price (INR) | No. of options | Weighted Average Exercise Price (INR) |
| Outstanding at the beginning of the year | -              | -                                     | -              | -                                     |
| Granted during the year                  | 11,256         | 34.661                                | -              | -                                     |
| Forfeited during the year                | -              | -                                     | -              | -                                     |
| Exercised during the year                | -              | -                                     | -              | -                                     |
| Outstanding at the end of the year       | 11,256         | 34.661                                | -              | -                                     |

Weighted average remaining contractual life 3 years and 4 months  
Fair value of stock options INR 3,327.46

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### 36. Dues to Micro, Small and Medium Enterprises

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

|  | As at<br>31 March 2019 | As at<br>31 March 2018 |
|--|------------------------|------------------------|
| Amount due and payable at the year end                 |                        |                        |
| - Principal  | 33.89                  | 1.33                   |
| - Interest on above principal                          | 0.03                   | 0.02                   |
| Payments made during the year after the due date       |                        |                        |
| - Principal  | 106.89                 | 6.99                   |
| - Interest   | -                      | -                      |
| Interest due and payable for principals already paid   | 1.11                   | 0.15                   |
| Total interest accrued and remained unpaid at year end | 1.14                   | 0.17                   |

### 37. Capitalization of expenditure

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

| Particulars               | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|---------------------------|-------------------------------------|-------------------------------------|
| Salaries, wages and bonus | 897.28                              | 70.77                               |
|                           | 897.28                              | 70.77                               |

### 38. Treasury shares

The Group has created a ESOP Trust for providing share based payments to its employees. The Group treats the trust as its extension and shares held by trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity.

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### 39. Key accounting estimates and assumptions

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

#### Critical accounting estimates and assumptions

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

#### a) Impairment of non-financial asset

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

#### b) Defined benefit liabilities (gratuity benefits)

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

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

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

For further details about employee benefit obligations, refer note 32.

#### c) Share based payments

The Group initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 35.

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

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

#### e) Deferred tax and MAT credit entitlement

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

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#### 40. Fair values

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

|                               | Carrying value   |                  | Fair value       |                  |
|-------------------------------|------------------|------------------|------------------|------------------|
|                               | As at            | As at            | As at            | As at            |
|                               | 31 March 2019    | 31 March 2018    | 31 March 2019    | 31 March 2018    |
| <b>Financial assets</b>       |                  |                  |                  |                  |
| Investment in bonds           | 12,758.51        | 1,485.88         | 12,471.83        | 1,485.88         |
| Investment in mutual funds    | 18,490.25        | 13,651.56        | 18,490.25        | 13,651.56        |
| <b>Other financial assets</b> |                  |                  |                  |                  |
| Trade receivables             | 1,285.39         | 230.88           | 1,285.39         | 230.88           |
| Security deposits             | 754.07           | 101.00           | 754.07           | 101.00           |
| <b>Total</b>                  | <b>33,288.22</b> | <b>15,469.32</b> | <b>33,001.54</b> | <b>15,469.32</b> |
|                               |                  |                  |                  |                  |
|                               | Carrying value   |                  | Fair value       |                  |
|                               | As at            | As at            | As at            | As at            |
|                               | 31 March 2019    | 31 March 2018    | 31 March 2019    | 31 March 2018    |
| <b>Financial liabilities</b>  |                  |                  |                  |                  |
| Trade payables                | 6,262.11         | 1,063.39         | 6,262.11         | 1,063.39         |
| Borrowings                    | 949.90           | 111.48           | 949.90           | 111.48           |
| Other financial liabilities   | 2,501.04         | 298.57           | 2,501.04         | 298.57           |
| <b>Total</b>                  | <b>9,713.05</b>  | <b>1,473.44</b>  | <b>9,713.05</b>  | <b>1,473.44</b>  |

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

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

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

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

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#### 41. Fair value hierarchy

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

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

|  | Date of valuation | Total     | Fair value measurement using              |   |   |
|--|-------------------|-----------|---|---|---|
|  |                   |           | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Financial assets   |                   |           |   |   |   |
| Financial assets and liabilities measured at fair value through Profit or loss (FVTPL) |                   |           |   |   |   |
|  | 31-Mar-19         |           |   |   |   |
| Investment in bonds  |                   | 12,471.83 | -   | 12,471.83                               | -   |
| Investment in mutual funds   |                   | 18,490.25 | -   | 18,490.25                               | -   |
| Financial assets and liabilities measured at amortized cost                            |                   |           |   |   |   |
|  | 31-Mar-19         |           |   |   |   |
| Trade receivables  |                   | 1,285.39  | -   | 1,285.39                                | -   |
| Security deposits  |                   | 754.07    | -   | 754.07                                  | -   |
| Trade payables   |                   | 6,262.11  | -   | 6,262.11                                | -   |
| Borrowings   |                   | 949.93    | -   | 949.93                                  | -   |
| Other financial liabilities  |                   | 2,501.04  | -   | 2,501.04                                | -   |

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

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

|  |                   | Fair value measurement using |   |   |   |
|--|-------------------|------------------------------|---|---|---|
|  | Date of valuation | Total                        | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Financial assets   |                   |                              |   |   |   |
| Financial assets and liabilities measured at fair value through Profit or loss (FVTPL) |                   |                              |   |   |   |
|  | 31-Mar-18         |                              |   |   |   |
| Investment in bonds  |                   | 1,485.88                     | -   | 1,485.88                                | -   |
| Investment in mutual funds   |                   | 13,651.56                    | -   | 13,651.56                               | -   |
| Financial assets and liabilities measured at amortized cost                            |                   |                              |   |   |   |
|  | 31-Mar-18         |                              |   |   |   |
| Trade receivables  |                   | 239.88                       | -   | 239.88                                  | -   |
| Security deposits  |                   | 101.00                       | -   | 101.00                                  | -   |
| Trade payables   |                   | 1,063.39                     | -   | 1,063.39                                | -   |
| Borrowings   |                   | 111.48                       | -   | 111.48                                  | -   |
| Other financial liabilities  |                   | 298.57                       | -   | 298.57                                  | -   |

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

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

Specific valuation techniques used to value financial instrument include:

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

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#### 42. Financial risk management objectives and policies

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

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

##### Market risk

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

##### Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Group have fixed rate interest bearing long term and short term debts. A change in interest rates at the reporting date would not significantly affect Group's profit or loss and equity.

##### Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The Group's exposure to the risk of changes in exchange rates relates primarily to the Group's operations and the Group's net investments in foreign subsidiaries.

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

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

Appreciation / depreciation of 5% in respective foreign currencies with respect to functional currency of the Company and its subsidiaries would result in decrease / increase in the Group's loss before tax by approximately INR 778.20 million for the year ended 31 March 2019.

|                         | Change in Currency<br>Exchange Rate | Impact on statement of profit and loss |                                     |
|-------------------------|-------------------------------------|--|-------------------------------------|
|                         |                                     | For the year ended 31<br>March 2019    | For the year ended 31<br>March 2018 |
| Chinese Yuan (CNY)      | +5%                                 | (692.75)                               | -                                   |
|                         | -5%                                 | 692.75                                 | -                                   |
| Singapore Dollar (SGD)  | +5%                                 | (20.54)                                | (5.60)                              |
|                         | -5%                                 | 20.54                                  | 5.60                                |
| Japanese Yen (JPY)      | +5%                                 | (34.17)                                | -                                   |
|                         | -5%                                 | 34.17                                  | -                                   |
| Malaysian Ringgit (MYR) | +5%                                 | (30.74)                                | 0.03                                |
|                         | -5%                                 | 30.74                                  | (0.03)                              |

##### Credit risk

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

##### Trade receivables

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

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

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



#### Liquidity risk

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

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

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

|                             | 0 to 1 year     | More than 1 year | Total           |
|-----------------------------|-----------------|------------------|-----------------|
| <b>As at 31 March 2019</b>  |                 |                  |                 |
| Borrowings                  | 783.83          | 166.07           | 949.90          |
| Trade payables              | 6,262.11        | -                | 6,262.11        |
| Other financial liabilities | 2,442.73        | 58.31            | 2,501.04        |
|                             | <b>9,488.67</b> | <b>224.38</b>    | <b>9,713.05</b> |
| <b>As at 31 March 2018</b>  |                 |                  |                 |
| Borrowings                  | 23.13           | 88.35            | 111.48          |
| Trade payables              | 1,063.39        | -                | 1,063.39        |
| Other financial liabilities | 292.62          | 5.95             | 298.57          |
|                             | <b>1,379.14</b> | <b>94.30</b>     | <b>1,473.44</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 Group's performance to developments affecting a particular industry. The Group is not exposed to excessive concentration since the customers of the Group are not engaged in similar business activities. The Group derives its revenues and corresponding trade receivables from a large number of customers scattered in different geographical locations.

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**43. Capital Management**

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

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

|                                 | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---------------------------------|------------------------|------------------------|
| Total financial liabilities     | 9,713.05               | 1,473.44               |
| Less: cash and cash equivalents | (45,429.71)            | (537.01)               |
| Net debt                        | (35,716.66)            | 936.43                 |
| <br>Total Equity                | <br>63,554.38          | <br>16,675.05          |
| <br>Gearing ratio (%)           | <br>-128.30%           | <br>5.32%              |

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

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#### 44. Operating segments

##### A. Basis for segmentation

The Company's operating segments are organized and managed separately through the respective business managers, according to the nature of products and services provided with each segment representing a strategic business unit. These business units are reviewed by the Chief Executive Officer (CEO) of the Group (Chief Operating Decision Maker - 'CODM'). The amounts reported to CODM are based on the accounting principles used in the preparation of financial statements as per Ind AS. Segment's performance is evaluated based on segment revenue and segment result viz. profit or loss from operating activities before exceptional items and tax. Accordingly, finance costs / income, non-operating income / expenses and exceptional items are not allocated to individual segment. Inter-segment pricing and terms are reviewed and changed by the management to reflect changes in market conditions and changes to such terms are reflected in the period in which the changes occur. Inter-segment revenues are eliminated upon consolidation of segments from respective operating segment.

Segment assets / liabilities comprise assets / liabilities directly managed by each segment. Segment assets and liabilities primarily includes operating assets and liabilities. Segment capital expenditure comprises of additions to PPE, CWIP, intangible assets and capital advances.

The following summary describes the operations in each of the Group's reportable segments:

##### Reportable segments

1. Hotel bookings
2. Others

##### Operations

Franchise business

Self operated business, Packages, Weddings and MICE

##### B. Geographical information

The geographical information analyses the Group's revenues and non-current assets by the Group's Country of Domicile (i.e. India and China) and other countries. The Group have three geographical segments and the disclosure related to geographical segments has been made in the financial statements.

##### 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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**Business Segments:**

The Group is primarily engaged in operating technology enabled branded network franchise of budget Hotels and distributing them through its online and offline distribution channels. Further, Group also engaged in Hotels operation and management activities including operation of hotels, guest houses, and other accommodations and technical know-how and training in field of operation and management of hotel. It also deals in packages, meetings, conferences & events related activities.

| Particulars   | Franchise business               |                                  | Others                           |                                  | Unallocated                      |                                  | Eliminations                     |                                  | Total                            |                                  |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   | 31 March 2019<br>(Amount in INR) | 31 March 2018<br>(Amount in INR) | 31 March 2019<br>(Amount in INR) | 31 March 2018<br>(Amount in INR) | 31 March 2019<br>(Amount in INR) | 31 March 2018<br>(Amount in INR) | 31 March 2019<br>(Amount in INR) | 31 March 2018<br>(Amount in INR) | 31 March 2019<br>(Amount in INR) | 31 March 2018<br>(Amount in INR) |
| <b>Revenue</b>  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
| External sales  | 58,455.79                        | 11,488.81                        | 6,968.77                         | 1,682.46                         | -                                | -                                | (1,119.15)                       | (133.58)                         | 64,305.41                        | (4,032.57)                       |
| Other income  | 835.79                           | 597.93                           | 34.53                            | 7.88                             | -                                | -                                | (40.49)                          | -                                | 820.83                           | (605.81)                         |
| Interest income   | 50.37                            | 0.71                             | 324.05                           | 4.55                             | 733.93                           | 11.04                            | (41.93)                          | (2.75)                           | 1,066.42                         | 13.53                            |
| <b>Total</b>  | <b>59,342.95</b>                 | <b>13,087.45</b>                 | <b>7,327.35</b>                  | <b>1,694.89</b>                  | <b>733.93</b>                    | <b>11.04</b>                     | <b>(1,201.57)</b>                | <b>(136.43)</b>                  | <b>66,192.66</b>                 | <b>14,656.93</b>                 |
| <b>Segment Results</b>  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
| Unallocated expense   | 3,904.11                         | 1,637.33                         | (1,241.58)                       | (123.85)                         | -                                | -                                | 252.01                           | 50.23                            | 2,914.54                         | 1,563.61                         |
| Depreciation and amortization expense   | -                                | -                                | -                                | -                                | (25,102.84)                      | (4,839.29)                       | (216.98)                         | (53.20)                          | (25,319.81)                      | (4,893.49)                       |
| Interest expenses   | 5.86                             | 0.00                             | 367.87                           | 105.69                           | 327.30                           | 89.37                            | -                                | -                                | 701.05                           | 195.06                           |
| Profit/(loss) before share of profit in an associate and tax                          | 1.90                             | 7.20                             | 115.24                           | 75.13                            | 13.94                            | -                                | 38.40                            | -                                | 169.48                           | 80.32                            |
| Share of profit in an associate   | 3,896.35                         | 1,630.03                         | (1,734.70)                       | (302.66)                         | (25,444.07)                      | (4,928.65)                       | (3.37)                           | (2.97)                           | (23,275.79)                      | (3,604.26)                       |
| Profit/(loss) before tax  | 5.00                             | -                                | -                                | -                                | -                                | -                                | -                                | -                                | 5.00                             | -                                |
| Tax expense   | 3,901.35                         | 1,630.03                         | (1,734.70)                       | (302.66)                         | (25,444.07)                      | (4,928.65)                       | (3.37)                           | (2.97)                           | (23,270.78)                      | (3,604.26)                       |
| Profit/(loss) after tax   | (0.25)                           | 0.07                             | 57.40                            | -                                | -                                | -                                | -                                | -                                | 57.15                            | 0.07                             |
| Total other comprehensive income  | 3,901.40                         | 1,629.96                         | (1,782.10)                       | (302.66)                         | (25,444.07)                      | (4,928.65)                       | (3.37)                           | (2.97)                           | (23,327.83)                      | (3,604.33)                       |
|   | (9.27)                           | 5.72                             | 0.50                             | 0.05                             | -                                | -                                | -                                | -                                | (8.77)                           | 6.77                             |
| <b>Total comprehensive income for the year</b>  | <b>3,892.13</b>                  | <b>1,635.68</b>                  | <b>(1,781.60)</b>                | <b>(302.61)</b>                  | <b>(25,444.07)</b>               | <b>(4,928.65)</b>                | <b>(3.37)</b>                    | <b>(2.97)</b>                    | <b>(23,336.70)</b>               | <b>(3,597.56)</b>                |
| <b>Segment assets</b>   |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
|   | 32,138.53                        | 1,901.33                         | 51,745.88                        | 1,475.37                         | 50,251.57                        | 16,410.73                        | (36,400.49)                      | (2,159.89)                       | 88,735.59                        | 17,577.49                        |
| <b>Total</b>  | <b>32,138.53</b>                 | <b>1,901.33</b>                  | <b>52,745.88</b>                 | <b>1,425.32</b>                  | <b>50,251.57</b>                 | <b>16,410.73</b>                 | <b>(36,400.49)</b>               | <b>(2,159.89)</b>                | <b>98,735.59</b>                 | <b>17,577.49</b>                 |
| <b>Segment liabilities</b>  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
|   | 5,990.77                         | 1,187.72                         | 5,463.57                         | 1,340.94                         | 6,588.14                         | 172.85                           | (6,593.43)                       | (662.66)                         | 11,449.50                        | 1,816.90                         |
| <b>Total</b>  | <b>5,990.77</b>                  | <b>1,187.72</b>                  | <b>5,463.52</b>                  | <b>1,340.94</b>                  | <b>6,588.14</b>                  | <b>172.86</b>                    | <b>(6,593.43)</b>                | <b>(662.66)</b>                  | <b>11,449.00</b>                 | <b>1,838.86</b>                  |
| Capital expenditure towards acquisition of fixed assets (including intangible assets) | 89.17                            | 0.46                             | 2,026.98                         | 589.95                           | 2,412.32                         | 197.21                           | -                                | -                                | 4,528.47                         | 787.62                           |
| Non-cash income/ (expense) other than depreciation and amortization                   | 292.92                           | 106.73                           | 71.62                            | 6.87                             | -                                | -                                | -                                | -                                | 365.53                           | 116.50                           |



**Geographical Segments:**

Group's major operating divisions are in India and China and accordingly shows the reportable geographical segment.

| Particulars   | India                            |                                  | China                            |                                  | Others                           |                                  | Eliminations                     |                                  | Total                            |                                  |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   | 31 March 2019<br>(Amount in INR) | 31 March 2018<br>(Amount in INR) | 31 March 2019<br>(Amount in INR) | 31 March 2018<br>(Amount in INR) | 31 March 2019<br>(Amount in INR) | 31 March 2018<br>(Amount in INR) | 31 March 2019<br>(Amount in INR) | 31 March 2018<br>(Amount in INR) | 31 March 2019<br>(Amount in INR) | 31 March 2018<br>(Amount in INR) |
| <b>Revenue</b>  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
| External sales  | 40,431.05                        | 14,020.05                        | 21,100.26                        | -                                | 2,818.88                         | 17.96                            | (44.78)                          | (0.74)                           | 64,305.42                        | 14,037.57                        |
| Other income  | 830.48                           | 605.81                           | (171.71)                         | -                                | 103.54                           | (80.49)                          | (80.49)                          | -                                | 830.82                           | 605.81                           |
| Interest income   | 738.33                           | 12.80                            | 315.88                           | -                                | 51.61                            | (0.75)                           | (39.39)                          | -                                | 1,066.42                         | 13.35                            |
| <b>Total</b>  | <b>41,999.86</b>                 | <b>14,638.67</b>                 | <b>21,344.43</b>                 | -                                | <b>2,973.03</b>                  | <b>18.61</b>                     | <b>(124.66)</b>                  | <b>(0.74)</b>                    | <b>66,192.66</b>                 | <b>14,656.93</b>                 |
| <b>Segment Results</b>  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
| Depreciation and amortization expense   | (5,055.38)                       | (3,210.37)                       | (13,606.40)                      | -                                | (3,780.98)                       | (118.26)                         | 37.57                            | (0.43)                           | (22,405.29)                      | (13,329.08)                      |
| Interest expenses   | 655.72                           | 194.57                           | 44.80                            | -                                | 20.51                            | (0.40)                           | -                                | -                                | 701.03                           | 195.05                           |
| Loss before share of loss of an associate and tax                                     | (5,781.35)                       | (3,485.26)                       | (13,690.20)                      | -                                | (3,893.41)                       | (118.77)                         | (0.83)                           | (0.43)                           | (23,275.80)                      | (13,604.46)                      |
| Share of profit in an associate   | 5.00                             | -                                | -                                | -                                | -                                | -                                | -                                | -                                | 5.00                             | -                                |
| Profit before tax   | (5,776.35)                       | (3,485.26)                       | (13,690.20)                      | -                                | (3,893.41)                       | (118.77)                         | (0.83)                           | (0.43)                           | (23,270.79)                      | (13,604.46)                      |
| Tax expense   | 0.20                             | -                                | 38.39                            | -                                | 18.56                            | 0.08                             | -                                | -                                | 57.15                            | 0.08                             |
| <b>Profit after tax</b>   | <b>(5,776.15)</b>                | <b>(3,485.26)</b>                | <b>(13,728.60)</b>               | -                                | <b>(3,871.97)</b>                | <b>(118.84)</b>                  | <b>(0.83)</b>                    | <b>(0.43)</b>                    | <b>(23,327.94)</b>               | <b>(13,604.53)</b>               |
| Total other comprehensive income  | (8.77)                           | 6.77                             | -                                | -                                | -                                | -                                | -                                | -                                | (8.77)                           | 6.77                             |
| <b>Total comprehensive income for the year</b>  | <b>(5,785.32)</b>                | <b>(3,478.49)</b>                | <b>(13,728.60)</b>               | -                                | <b>(3,871.97)</b>                | <b>(118.84)</b>                  | <b>(0.83)</b>                    | <b>(0.43)</b>                    | <b>(23,336.71)</b>               | <b>(13,597.55)</b>               |
| <b>Segment assets</b>   | <b>49,323.40</b>                 | <b>17,652.98</b>                 | <b>31,201.83</b>                 | -                                | <b>22,367.88</b>                 | <b>439.13</b>                    | <b>(4,157.52)</b>                | <b>(514.62)</b>                  | <b>96,735.99</b>                 | <b>17,377.49</b>                 |
| <b>Total</b>  | <b>49,323.40</b>                 | <b>17,652.98</b>                 | <b>31,201.83</b>                 | -                                | <b>22,367.88</b>                 | <b>439.13</b>                    | <b>(4,157.52)</b>                | <b>(514.62)</b>                  | <b>96,735.99</b>                 | <b>17,377.49</b>                 |
| <b>Segment liabilities</b>  | <b>5,512.23</b>                  | <b>1,817.50</b>                  | <b>4,263.47</b>                  | -                                | <b>3,851.91</b>                  | <b>34.68</b>                     | <b>(2,178.61)</b>                | <b>(13.32)</b>                   | <b>11,449.00</b>                 | <b>1,338.86</b>                  |
| <b>Total</b>  | <b>5,512.23</b>                  | <b>1,817.50</b>                  | <b>4,263.47</b>                  | -                                | <b>3,851.91</b>                  | <b>34.68</b>                     | <b>(2,178.61)</b>                | <b>(13.32)</b>                   | <b>11,449.00</b>                 | <b>1,338.86</b>                  |
| Capital expenditure towards acquisition of fixed assets (including intangible assets) | 3,541.75                         | 785.69                           | 687.90                           | -                                | 298.82                           | 1.93                             | -                                | -                                | 4,328.47                         | 787.61                           |
| Non cash income/(expense) other than depreciation and amortization                    | 224.35                           | 109.61                           | 80.15                            | -                                | 61.04                            | 0.25                             | -                                | -                                | 365.53                           | 109.86                           |



45. 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>  |  |           |                           |            |   |        |                                   |            |
| Oravel Stays Private Limited                             |  |           |                           |            |   |        |                                   |            |
| 31 March 2019  | 38.57%   | 32,493.64 | 19.75%                    | (4,606.67) | 105.69%   | (9.27) | 10.78%                            | (4,615.93) |
| 31 March 2018  | 91.59%   | 14,414.36 | 90.20%                    | (3,251.08) | 99.34%  | 6.72   | 99.18%                            | (3,244.36) |
| <b>Subsidiaries</b>                                      |  |           |                           |            |   |        |                                   |            |
| <b>Indian</b>  |  |           |                           |            |   |        |                                   |            |
| 1. OYO Hotels and Homes Private Limited                  |  |           |                           |            |   |        |                                   |            |
| 31 March 2019  | 2.70%  | 2,275.10  | 5.53%                     | (1,290.76) | -5.69%  | 0.50   | 5.53%                             | (1,290.26) |
| 31 March 2018  | 5.80%  | 913.03    | 8.52%                     | (735.13)   | 0.80%   | 0.05   | 6.53%                             | (735.08)   |
| 2. Oravel Employee Welfare Trust                         |  |           |                           |            |   |        |                                   |            |
| 31 March 2019  | 0.04%  | 36.44     | 0.00%                     | (0.00)     | 0.00%   | -      | 0.00%                             | (0.00)     |
| 31 March 2018  | 0.00%  | 0.25      | 0.00%                     | (0.00)     | 0.00%   | -      | 0.00%                             | (0.00)     |
| 3. OYO Apartment Investments LLP                         |  |           |                           |            |   |        |                                   |            |
| 31 March 2019  | 0.07%  | 55.19     | 0.60%                     | (139.81)   | 0.00%   | -      | 0.60%                             | (139.81)   |
| 31 March 2018  | 0.00%  | -         | 0.00%                     | -          | 0.00%   | -      | 0.00%                             | -          |
| 4. OYO OTH Investments LLP                               |  |           |                           |            |   |        |                                   |            |
| 31 March 2019  | 0.07%  | 56.45     | 0.38%                     | (88.44)    | 0.00%   | -      | 0.38%                             | (88.44)    |
| 31 March 2018  | 0.00%  | -         | 0.00%                     | -          | 0.00%   | -      | 0.00%                             | -          |
| 5. OYO Midmarket Investments LLP                         |  |           |                           |            |   |        |                                   |            |
| 31 March 2019  | 0.24%  | 188.39    | 0.07%                     | (3.86)     | 0.00%   | -      | 0.07%                             | (3.86)     |
| 31 March 2018  | 0.00%  | -         | 0.00%                     | -          | 0.00%   | -      | 0.00%                             | -          |
| 6. OYO Financial and Technology Services Private Limited |  |           |                           |            |   |        |                                   |            |
| 31 March 2019  | 0.02%  | 26.57     | 0.00%                     | 0.57       | 0.00%   | -      | 0.00%                             | 0.57       |
| 31 March 2018  | 0.00%  | -         | 0.00%                     | -          | 0.00%   | -      | 0.00%                             | -          |
| <b>Foreign</b>   |  |           |                           |            |   |        |                                   |            |
| 1. OYO Rooms Hospitality SDN BHD                         |  |           |                           |            |   |        |                                   |            |
| 31 March 2019  | 0.18%  | 152.80    | 2.62%                     | (610.45)   | 0.00%   | -      | 2.62%                             | (610.45)   |
| 31 March 2018  | 0.02%  | 2.37      | 0.17%                     | (6.26)     | 0.00%   | -      | 0.17%                             | (6.26)     |
| 2. Oravel Stays Singapore Pte Limited                    |  |           |                           |            |   |        |                                   |            |
| 31 March 2019  | 0.01%  | 680.41    | 1.61%                     | (376.15)   | 0.00%   | -      | 1.61%                             | (376.15)   |
| 31 March 2018  | 2.52%  | 396.68    | 2.90%                     | (104.64)   | 0.00%   | -      | 2.91%                             | (104.64)   |
| 3. OYO Technology and Hospitality FZ LLC                 |  |           |                           |            |   |        |                                   |            |
| 31 March 2019  | 0.08%  | 64.81     | 0.44%                     | (101.72)   | 0.00%   | -      | 0.44%                             | (101.72)   |
| 31 March 2018  | 0.01%  | 1.25      | 0.08%                     | (2.94)     | 0.00%   | -      | 0.08%                             | (2.94)     |
| 4. PT. OYO Rooms (Indonesia)                             |  |           |                           |            |   |        |                                   |            |
| 31 March 2019  | 0.24%  | 189.85    | 2.99%                     | (696.90)   | 0.00%   | -      | 2.99%                             | (696.90)   |
| 31 March 2018  | 0.07%  | 10.71     | 0.12%                     | (4.29)     | 0.00%   | -      | 0.12%                             | (4.29)     |
| 5. OYO Vacation Homes Rental LLC                         |  |           |                           |            |   |        |                                   |            |
| 31 March 2019  | 0.01%  | 4.36      | 0.11%                     | (26.13)    | 0.00%   | -      | 0.11%                             | (26.13)    |
| 31 March 2018  | 0.00%  | -         | 0.00%                     | -          | 0.00%   | -      | 0.00%                             | -          |
| 6. OYO Oravel Technology Co.                             |  |           |                           |            |   |        |                                   |            |
| 31 March 2019  | 0.02%  | 20.69     | 0.26%                     | (61.27)    | 0.00%   | -      | 0.26%                             | (61.27)    |
| 31 March 2018  | 0.00%  | -         | 0.00%                     | -          | 0.00%   | -      | 0.00%                             | -          |
| 7. Oyo Technology and Hospitality (UK) Limited           |  |           |                           |            |   |        |                                   |            |
| 31 March 2019  | 0.25%  | 210.16    | 1.59%                     | (370.14)   | 0.00%   | -      | 1.59%                             | (370.14)   |
| 31 March 2018  | 0.03%  | -         | 0.00%                     | -          | 0.00%   | -      | 0.00%                             | -          |
| 8. OYO Hospitality (UK) Limited                          |  |           |                           |            |   |        |                                   |            |
| 31 March 2019  | 0.06%  | 53.01     | 0.32%                     | (28.58)    | 0.00%   | -      | 0.32%                             | (28.58)    |
| 31 March 2018  | 0.00%  | -         | 0.00%                     | -          | 0.00%   | -      | 0.00%                             | -          |
| 9. OYO Rooms and Hospitality (UK) Limited                |  |           |                           |            |   |        |                                   |            |
| 31 March 2019  | 0.90%  | (754.93)  | 0.00%                     | 0.50       | 0.00%   | -      | 0.00%                             | 0.50       |
| 31 March 2018  | 0.00%  | -         | 0.00%                     | -          | 0.00%   | -      | 0.00%                             | -          |
| 10. OYO Technology & Hospitality (China) Pte Limited     |  |           |                           |            |   |        |                                   |            |
| 31 March 2019  | 25.99%   | 21,895.03 | 0.71%                     | 164.78     | 0.00%   | -      | 0.71%                             | 164.78     |
| 31 March 2018  | 0.00%  | -         | 0.00%                     | -          | 0.00%   | -      | 0.00%                             | -          |



|            |   |         |           |         |             |         |        |         |             |
|------------|---|---------|-----------|---------|-------------|---------|--------|---------|-------------|
| 11         | OYO Hospitality & Information Technology (Shenzhen) Company Limited |         |           |         |             |         |        |         |             |
|            | 31 March 2019   | 4.29%   | 3,613.10  | 44.01%  | (10,266.96) | 0.00%   | -      | 43.93%  | (10,266.96) |
|            | 31 March 2018   | 0.00%   | -         | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
| 12         | OYO Brazil Services de Turismo LTDA                                 |         |           |         |             |         |        |         |             |
|            | 31 March 2019   | -0.02%  | (34.67)   | 0.09%   | (21.18)     | 0.00%   | -      | 0.09%   | (21.18)     |
|            | 31 March 2018   | 0.00%   | -         | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
| 13         | Oravel Hotels Mexico S. de RL de CV                                 |         |           |         |             |         |        |         |             |
|            | 31 March 2019   | 0.00%   | (2.75)    | 0.00%   | (17.66)     | 0.00%   | -      | 0.00%   | (17.66)     |
|            | 31 March 2018   | 0.00%   | -         | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
| 14         | OYO Technology and Hospitality (Thailand) Limited                   |         |           |         |             |         |        |         |             |
|            | 31 March 2019   | 0.37%   | 310.50    | 0.10%   | (36.98)     | 0.00%   | -      | 0.10%   | (36.98)     |
|            | 31 March 2018   | 0.00%   | -         | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
| 15         | OYO Technology & Hospitality Philippines Inc.                       |         |           |         |             |         |        |         |             |
|            | 31 March 2019   | 0.09%   | 27.34     | 0.34%   | (78.83)     | 0.00%   | -      | 0.34%   | (78.83)     |
|            | 31 March 2018   | 0.00%   | -         | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
| 16         | OYO Technology & Hospitality Japan KK                               |         |           |         |             |         |        |         |             |
|            | 31 March 2019   | 5.49%   | 4,628.91  | 2.63%   | (614.38)    | 0.00%   | -      | 2.63%   | (614.38)    |
|            | 31 March 2018   | 0.00%   | -         | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
| 17         | OYO Hotels Japan GE   |         |           |         |             |         |        |         |             |
|            | 31 March 2019   | 16.42%  | 13,801.33 | 0.41%   | (95.71)     | 0.00%   | -      | 0.41%   | (95.71)     |
|            | 31 March 2018   | 0.00%   | -         | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
| 18         | OYO Technology & Hospitality SL Spain                               |         |           |         |             |         |        |         |             |
|            | 31 March 2019   | 0.02%   | 19.51     | 0.52%   | (120.18)    | 0.00%   | -      | 0.52%   | (120.18)    |
|            | 31 March 2018   | 0.00%   | -         | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
| 19         | Oravel Technology and Hospitality Lanka (Pvt) Limited               |         |           |         |             |         |        |         |             |
|            | 31 March 2019   | 0.00%   | -         | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
|            | 31 March 2018   | 0.00%   | -         | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
| 20         | OYO Technology & Hospitality (Vietnam) LLC                          |         |           |         |             |         |        |         |             |
|            | 31 March 2019   | 0.03%   | 70.54     | -0.02%  | 16.16       | 0.00%   | -      | 0.07%   | 16.16       |
|            | 31 March 2018   | 0.00%   | -         | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
| 21         | OYO Hotel Management (Shanghai) Company Limited                     |         |           |         |             |         |        |         |             |
|            | 31 March 2019   | 1.41%   | 1,185.97  | 15.03%  | (3,507.02)  | 0.00%   | -      | 15.03%  | (3,507.02)  |
|            | 31 March 2018   | 0.00%   | -         | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
| 22         | OYO (Shanghai) Investment Company Limited                           |         |           |         |             |         |        |         |             |
|            | 31 March 2019   | -0.41%  | (347.92)  | 0.01%   | (1.54)      | 0.00%   | -      | 0.01%   | (1.54)      |
|            | 31 March 2018   | 0.00%   | -         | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
| 23         | OYO Hotels Netherlands B.V  |         |           |         |             |         |        |         |             |
|            | 31 March 2019   | 0.04%   | 34.35     | 0.00%   | (0.00)      | 0.00%   | -      | 0.00%   | (0.00)      |
|            | 31 March 2018   | 0.00%   | -         | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
| 24         | OYO Hotels LLC  |         |           |         |             |         |        |         |             |
|            | 31 March 2019   | 0.13%   | 108.39    | 1.52%   | (353.66)    | 0.00%   | -      | 1.52%   | (353.66)    |
|            | 31 March 2018   | 0.00%   | -         | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
| 25         | Innov8 Inc.   |         |           |         |             |         |        |         |             |
|            | 31 March 2019   | -0.25%  | (214.68)  | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
|            | 31 March 2018   | 0.00%   | -         | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
| 26         | Guerrilla Infra Solutions Private Limited                           |         |           |         |             |         |        |         |             |
|            | 31 March 2019   | -0.14%  | (115.82)  | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
|            | 31 March 2018   | 0.00%   | -         | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
| 27         | Supreme Sai Construction and Developers LLP                         |         |           |         |             |         |        |         |             |
|            | 31 March 2019   | 0.10%   | 87.26     | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
|            | 31 March 2018   | 0.00%   | -         | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
| 28         | Beijing Bei Ke You Jia Technology Company Limited                   |         |           |         |             |         |        |         |             |
|            | 31 March 2019   | -0.07%  | (55.86)   | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
|            | 31 March 2018   | 0.00%   | -         | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
| Associates |   |         |           |         |             |         |        |         |             |
| 1          | MyPreferred Transformation and Hospitality Private Limited          |         |           |         |             |         |        |         |             |
|            | 31 March 2019   | 4.07%   | 1,436.99  | -0.02%  | 5.00        | 0.00%   | -      | -0.02%  | 5.00        |
|            | 31 March 2018   | 0.00%   | -         | 0.00%   | -           | 0.00%   | -      | 0.00%   | -           |
| Total      | 31 March 2019   | 100.00% | 84,253.63 | 100.00% | (21,327.94) | 100.00% | (8.77) | 100.00% | (21,336.71) |
|            | 31 March 2018   | 100.00% | 15,738.64 | 100.00% | (3,604.33)  | 100.00% | 6.77   | 100.00% | (3,597.56)  |



46. Group Information

| Name of Subsidiaries  | Country of incorporation | % of holding and voting power either directly or indirectly through subsidiary |                        |
|---|--------------------------|--|------------------------|
|   |                          | As at<br>31 March 2019   | As at<br>31 March 2018 |
| OYO Hotels and Homes Private Limited                                | India                    | 100.00%  | 100.00%                |
| OYO Apartment Investments LLP*                                      | India                    | 100.00%  | N.A                    |
| OYO OTH Investments I LLP*  | India                    | 100.00%  | N.A                    |
| OYO Midmarket Investments LLP*                                      | India                    | 100.00%  | N.A                    |
| OYO Financial and Technology Services Private Limited               | India                    | 100.00%  | N.A                    |
| Oravel Employee Welfare Trust                                       | India                    | 100.00%  | 100.00%                |
| OYO Rooms Hospitality SDN BHD                                       | Malaysia                 | 100.00%  | 100.00%                |
| Oravel Stays Singapore Pte Limited                                  | Singapore                | 100.00%  | 100.00%                |
| OYO Technology and Hospitality FZ LLC                               | Dubai                    | 100.00%  | 100.00%                |
| PT. OYO Rooms (Indonesia)   | Indonesia                | 100.00%  | 100.00%                |
| OYO Oravel Technology Co.   | Saudi Arabia             | 100.00%  | N.A                    |
| OYO Mountainia UK Limited   | UK                       | 100.00%  | N.A                    |
| OYO Mypreferred Hospitality UK Limited                              | UK                       | 100.00%  | N.A                    |
| Oyo Technology and Hospitality (UK) Limited                         | UK                       | 100.00%  | N.A                    |
| OYO Hospitality (UK) Limited  | UK                       | 100.00%  | N.A                    |
| OYO Rooms and Hospitality (UK) Limited                              | UK                       | 100.00%  | N.A                    |
| OYO Technology and Hospitality (Thailand) Limited                   | Thailand                 | 100.00%  | N.A                    |
| OYO Technology & Hospitality Philippines Inc.                       | Philippines              | 100.00%  | N.A                    |
| OYO Technology & Hospitality SL Spain                               | Spain                    | 100.00%  | N.A                    |
| Oravel Technology and Hospitality Lanka (Pvt) Limited               | Sri Lanka                | 100.00%  | N.A                    |
| OYO Technology & Hospitality (Vietnam) LLC                          | Vietnam                  | 100.00%  | N.A                    |
| OYO Hotels Netherlands B.V  | Netherlands              | 100.00%  | N.A                    |
| OYO Hotels LLC  | USA                      | 100.00%  | N.A                    |
| Innov8 Inc.   | USA                      | 100.00%  | N.A                    |
| Guerrilla Infra Solutions Private Limited                           | India                    | 100.00%  | N.A                    |
| Supreme Sai Construction and Developers LLP                         | India                    | 100.00%  | N.A                    |
| OYO Brazil Servicos de Turismo LTDA                                 | Brazil                   | 100.00%  | N.A                    |
| Oravel Hotels Mexico S. de R.L. de C.V.                             | Mexico                   | 100.00%  | N.A                    |
| OYO Technology & Hospitality Japan KK                               | Japan                    | 66.10%   | N.A                    |
| OYO Hotels Japan GK   | Japan                    | 50.20%   | N.A                    |
| OYO Vacation Homes Rental LLC                                       | Dubai                    | 49.00%   | N.A                    |
| OYO Technology & Hospitality (China) Pte Limited                    | Singapore                | 45.46%   | N.A                    |
| OYO Hospitality & Information Technology (Shenzhen) Company Limited | China                    | 45.46%   | N.A                    |
| OYO Hotel Management (Shanghai) Company Limited                     | China                    | 45.46%   | N.A                    |
| OYO (Shanghai) Investment Company Limited                           | China                    | 45.46%   | N.A                    |
| Beijing Bei Ke You Jia Technology Company Limited                   | China                    | 45.46%   | N.A                    |

\*represents 99.999% as at 31 March 2019

47. Information about Subsidiaries with material non-controlling interest and associates

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

| Name of Subsidiaries  | Principal Activities  | Proportion of ownership interests and voting rights held by NCI |                        |
|---|---|---|------------------------|
|   |   | As at<br>31 March 2019  | As at<br>31 March 2018 |
| OYO Technology & Hospitality Japan KK                               | Engaged in business of managing and operating vacation homes.   | 33.90%  | N.A                    |
| OYO Vacation Homes Rental LLC                                       |   | 51.00%  | N.A                    |
| OYO Technology & Hospitality (China) Limited                        | Engaged in business of providing management consultancy service.  | 54.54%  | N.A                    |
| OYO Hotels Japan GK   | Engaged in the business of hotel and property management, hotel supplies, software development and decoration design. | 49.80%  | N.A                    |
| OYO Hospitality & Information Technology (Shenzhen) Company Limited |   | 54.54%  | N.A                    |
| OYO Hotel Management (Shanghai) Company Limited                     |   | 54.54%  | N.A                    |
| Beijing Bei Ke You Jia Technology Company Limited                   |   | 54.54%  | N.A                    |
| OYO (Shanghai) Investment Company Limited                           | Investment company  | 54.54%  | N.A                    |



## B. Information about associates

| Name of Associates   | Country of incorporation | % of holding and voting power either directly or indirectly through subsidiary |                        |
|--|--------------------------|--|------------------------|
|  |                          | As at<br>31 March 2019   | As at<br>31 March 2018 |
| Mypreferred Transformation and Hospitality Private Limited | India                    | 49.80%   | -                      |

(i) The Group has 49.80% (Nil as at 31 March 2018) interest in Mypreferred Transformation and Hospitality Private Limited, acquired on 29 March 2019, which is primarily engaged in the business of hotel management consultants, managing and operating hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts and such other accommodations providing an affordable and predicable stay experience to customer, in India. The Group's interest in Mypreferred Transformation and Hospitality Private Limited is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarized financial information of the Group's investment in Mypreferred Transformation and Hospitality Private Limited:

| Particulars                             | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---|------------------------|------------------------|
| Non-current assets                      | -                      | -                      |
| Current assets                          | 6,858.69               | -                      |
| <b>Total assets</b>                     | <b>6,858.69</b>        | -                      |
| Equity                                  | 6,854.12               | -                      |
| Non-current liabilities                 | 1.24                   | -                      |
| Current liabilities                     | 3.33                   | -                      |
| <b>Total equity and liabilities</b>     | <b>6,858.69</b>        | -                      |
| Total revenue for the period*           | 14.62                  | -                      |
| Total expenses for the period*          | 0.06                   | -                      |
| Income tax expense                      | 4.51                   | -                      |
| <b>Profit for the period*</b>           | <b>10.05</b>           | -                      |
| Group's share of profit for the period* | 5.00                   | -                      |

\* from 02 November 2018 to 31 March 2019

(This space has been intentionally left blank)



#### 48. Business combinations

Acquisitions during the year ended 31 March 2019

Acquisition of Innov8 Inc.

On 31 March 2019, the Group acquired 100% of the voting shares of Innov8 Inc., a non-listed company based in USA. The Group acquired Innov8 Inc. because it significantly enlarges the business of dealing with fully furnished office spaces by renting them out to companies and/or individuals on time and/or seat sharing basis along with common facilities and amenities in India.

#### Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Innov8 Inc. as at the date of acquisition were:

|   | Fair Value recognized on acquisition |
|---|--------------------------------------|
| <b>Assets</b>                               |                                      |
| Property, plant and equipment               | 0.06                                 |
| Non-current investment                      | 229.59                               |
| Non-current tax assets (net)                | 0.95                                 |
| Cash and cash equivalents                   | 0.61                                 |
| Other current assets                        | 5.41                                 |
| <b>Total assets</b>                         | <b>236.62</b>                        |
| <b>Liabilities</b>                          |                                      |
| Borrowing                                   | 207.95                               |
| Trade payables                              | 8.35                                 |
| <b>Total liabilities</b>                    | <b>216.30</b>                        |
| Total identifiable net assets at fair value | 20.32                                |
| Goodwill arising on acquisition             | 1,419.73                             |
| <b>Purchase consideration transferred</b>   | <b>1,440.05</b>                      |

Acquisition of Guerrilla Infra Solution Private Limited (a subsidiary of Innov8 Inc.)

On 31 March 2019, the Group acquired 100% of the voting shares of Guerrilla Infra Solution Private Limited, a non-listed subsidiary company of Innov8 Inc., based in India and engaged in the business of providing furnished or semi-furnished office space to corporate/ individual on on time and/or seat sharing basis along with common facilities and amenities in India.

#### Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Guerrilla Infra Solution Private Limited as at the date of acquisition were:

|   | Fair Value recognized on acquisition |
|---|--------------------------------------|
| <b>Assets</b>                               |                                      |
| Property, plant and equipment               | 95.33                                |
| Intangible assets                           | 0.51                                 |
| Capital work in progress                    | 0.11                                 |
| Investment                                  | 0.01                                 |
| Non-current tax assets (net)                | 26.90                                |
| Trade receivables                           | 12.22                                |
| Cash and cash equivalents                   | 3.82                                 |
| Other financial assets                      | 68.07                                |
| Other assets                                | 135.98                               |
| <b>Total assets</b>                         | <b>342.95</b>                        |
| <b>Liabilities</b>                          |                                      |
| Borrowings                                  | 140.29                               |
| Employee benefit obligations                | 2.55                                 |
| Trade payables                              | 101.67                               |
| Other financial liabilities                 | 74.54                                |
| Other liabilities                           | 150.26                               |
| <b>Total liabilities</b>                    | <b>469.41</b>                        |
| Total identifiable net assets at fair value | (126.46)                             |
| Goodwill arising on acquisition             | 293.74                               |
| <b>Purchase consideration transferred</b>   | <b>167.28</b>                        |



**Acquisition of Supreme Sai Construction and Developers LLP (a subsidiary of Innov8 Inc.)**

On 31 March 2019, the Group acquired 100% stake in Supreme Sai Construction and Developers LLP, a limited liability partnership based in India and primarily engaged in construction activities.

**Assets acquired and liabilities assumed**

The fair values of the identifiable assets and liabilities of Supreme Sai Construction and Developers LLP as at the date of acquisition were:

|   | Fair Value recognized on acquisition |
|---|--------------------------------------|
| <b>Assets</b>                               |                                      |
| Non-current tax assets (net)                | 2.25                                 |
| Inventories                                 | 64.71                                |
| Trade receivables                           | 2.34                                 |
| Cash and cash equivalents                   | 3.43                                 |
| Other assets                                | 29.84                                |
| <b>Total assets</b>                         | <b>102.57</b>                        |
| <b>Liabilities</b>                          |                                      |
| Borrowings                                  | 0.02                                 |
| Trade payables                              | 13.04                                |
| Other liabilities                           | 90.16                                |
| <b>Total liabilities</b>                    | <b>103.22</b>                        |
| Total identifiable net assets at fair value | (0.65)                               |
| Goodwill arising on acquisition             | 0.66                                 |
| <b>Purchase consideration transferred</b>   | <b>0.01</b>                          |

**Acquisition of Beijing Bei Ke You Jia Technology Co Ltd (Island)**

On 31 March 2019, the Group acquired 100% of the voting shares of Beijing Bei Ke You Jia Technology Co Ltd, a non-listed company based in China and specializing in the business of hotel management, property management, hotel supplies, software development and decoration design.

**Assets acquired and liabilities assumed**

The fair values of the identifiable assets and liabilities of Beijing Bei Ke You Jia Technology Co Ltd as at the date of acquisition were:

|   | Fair Value recognized on acquisition |
|---|--------------------------------------|
| <b>Assets</b>                               |                                      |
| Property, plant and equipment               | 2.05                                 |
| Inventories                                 | 17.77                                |
| Trade receivables                           | 14.03                                |
| Cash and cash equivalents                   | 58.92                                |
| Other financial assets                      | 14.42                                |
| Other assets                                | 53.36                                |
| <b>Total assets</b>                         | <b>160.55</b>                        |
| <b>Liabilities</b>                          |                                      |
| Trade payables                              | 172.26                               |
| Other financial liabilities                 | 34.00                                |
| Other liabilities                           | 9.95                                 |
| <b>Total liabilities</b>                    | <b>216.21</b>                        |
| Total identifiable net assets at fair value | (55.66)                              |
| Goodwill arising on acquisition             | 1,163.75                             |
| <b>Purchase consideration transferred</b>   | <b>1,108.09</b>                      |



49. Subsequent to year ended 31 March 2019, name of one of the subsidiary changed from Alcott Town Planners Private Limited to OYO Hotels and Homes Private Limited w.e.f. 15 July 2019 post approval of the Board of Directors and the Shareholder through Extra Ordinary General Meeting (EGOM) conducted on 5 July 2019.

50. As on 22 March 2019, the Holding Company (Oravel Stays Private Limited) has filed Composite Scheme of Arrangement (Demerger) amongst one of the subsidiary, OYO Hotels and Homes Private Limited (Formerly known as Alcott Town Planners Private Limited) and Holding company and their respective shareholders and creditors (Composite Scheme) with Hon'ble court of Gujrat at Ahmedabad and National Company Law Tribunal (NCLT). The entire hotel and allied businesses of the Holding Company shall demerged and will be merged with one of the subsidiary, OYO Hotels and Homes Private Limited (Formerly known as Alcott Town Planners Private Limited) as part of Scheme of Arrangement. Subsequent to year ended 31 March 2019, this scheme has been approved by Hon'ble court as on 26 September 2019. Since, approval of the scheme has happened post approval of annual accounts of the Holding Company and subsidiary company, no adjustment has been made in these financial statements.

#### 51. Previous year

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

As per our report of even date

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



per Yogesh Midha  
Partner  
Membership No. 94941



Place: New Delhi  
Date: 13 December 2019

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



Ritesh Agarwal  
Director  
DIN :05192249

Bejul Somaia  
Director  
DIN :00059201



Abhishek Gupta  
Chief Financial Officer



Ashish Garg  
Company Secretary  
Membership No.- F6864