ADMS & CO.
CHARTERED ACCOUNTANTS

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To,

The Board of Directors
Oravel Stays Limited
Ground Floor – 001,
Mauryansh Elanza,
Shyamal Cross Road,
Nr. Parekh Hospital, Satelite,
Ahmedabad, 380015
Gujarat, India

Dear Sirs,

Re: Certificate on conversion of financial statements of material subsidiary into India Rupees

Sub: Proposed initial public offering of equity shares of face value of Rs. 1 each ("Equity Shares") of Oravel Stays Limited ("Company" and such initial public offering, "Issue'')

1. This certificate is issued in accordance with the terms of our engagement letter dated September 25, 2025 in context of the Issue.

2. At the request of the management of the Company, we have verified the financial statement of Belvilla AG translated to Indian Rupees for the year ended March 31, 2025 and March 31, 2024 as enclosed to this Certificate (hereinafter referred to as "Translated Financial Statements"), which is proposed to be uploaded on the website of Company in connection with the Issue.

3. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400 ("SRS 4400") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India.

4. We have performed following procedures:

   a) reviewed the audited financial statements of Belvilla AG for the years ended March 31, 2025 and March 31, 2024 ("Financial Statements"), prepared in accordance with the provisions of the Swiss law and company's articles of incorporation. and the reports issued thereon by the statutory auditors ("PKF Fiduciaries SA Auditors' Report");
   b) reviewed the Translated Financial Statements along with the underlying workings; and
   c) obtained and reviewed the exchange rates provided by the Management with the exchange rates available at the online portal; and
   d) reviewed necessary documents and received necessary clarifications and explanations from the relevant officers of the Company and Belvilla AG

Management's Responsibility

5. The preparation of the Translated Financial Statements is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Translated Financial Statements and applying appropriate basis of preparation stated in Note-1.b the Translated Financial Statements; and making estimates that are reasonable in the circumstances.

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6. The management of the Company is responsible for ensuring that the Translated Financial Statements complies with the provisions of the ICDR Regulations and the requirements under the Companies Act, 2013 and other applicable rules and regulations.

Practitioner's Responsibility

7. Pursuant to the requirements, it is our responsibility to provide a reasonable assurance whether:

   a) the translated Financial Statements have been accurately converted from its functional currency i.e. Swiss Franc (CHF) to presentation currency i.e. Indian Rupees (INR) in accordance with Indian Accounting Standard (Ind AS) 21 "The Effect of Changes in Foreign Currency Rates" as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended; and
   b) the Translated Financial Statements have been prepared in compliance with the ICDR Regulations.

8. The audited financial statements of Belvilla AG as at and for the year ended March 31, 2025 and March 31, 2024, referred to in paragraph 3 above, have been audited by PKF Fiduciaries SA (the "Auditor") on which the Auditor has issued an unmodified audit opinion vide it's reports issued thereon dated December 01, 2025 and October 24, 2024 respectively. The audit of these financial statements was conducted in accordance with the Swiss law and Swiss standards on Auditing (SA-CH), International Standards on Auditing and Swiss audit profession. Those Standards require that the Auditors plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

9. Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Issue Documents.

10. We did not audit the Financial Statements and Translated Financial Statements of Belvilla AG . These Translated Financial Statements should not in any way be construed as a reissuance or re-dating of any previous audit reports, nor should these be construed as a new opinion on any of the Financial Statements.

11. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

12. We have complied with the relevant applicable requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by Institute of Chartered Accountants of India.

Opinion

13. Based on our examination, as above, we are of the opinion that:

   a) the translated Financial Statements have been accurately converted from its functional currency i.e. Swiss Franc (CHF) to presentation currency i.e. Indian Rupees (INR) in accordance with Indian Accounting Standard (Ind AS) 21 "The Effect of Changes in Foreign Currency Rates" as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   b) the translated Financial Statements have been prepared in compliance with the ICDR Regulations.

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Restriction on Use

14. This certificate has been prepared at the request of the Company for submission to the Book Running Lead Managers ("BRLMs") (namely, Axis Capital Limited, Citigroup Global Markets India Private Limited, Goldman Sachs (India) Securities Private Limited, ICICI Securities Limited, InCred Capital Wealth Portfolio Managers Private Limited, Intensive Fiscal Services Private Limited, JM Financial Limited and SBI Capital Markets Limited), and legal counsels (namely, S&R Associates domestic counsels to the Issue and Latham & Watkins international counsel to the Issue) appointed in connection with the Issue by the Company and is not to be considered for any other purpose except submission with the Stock Exchanges, the Securities and Exchange Board of India ("SEBI"), Registrar of Companies and any other regulatory or statutory authority in respect of the Issue and for the records to be maintained by the BRLMs in connection with the Issue and for upload on the website of the Company namely Oravel Stays Limited. This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Issue and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Issue. We do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing, which shall not be unreasonably withheld.

15. We undertake to immediately inform the BRLMs and legal counsel in case of any changes to the above until the date when the Equity Shares pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

16. We hereby consent to the submission of this report to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required.

For **A D M S & Co.**
Chartered Accountants
Firm Regn. No.: **014626C**
Peer Review Number: **018762**

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Varun Gaur
Partner
Membership No.: **514879**
UDIN: 25514879EIHTSN2021
Place: New Delhi
Date: December 17, 2025

Belvilla AG
Special purpose standalone converted balance sheet as at 31 March 2025 and 31 March 2024
(Amount in INR Millions, unless stated otherwise)

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment		1.20	1.90
Other intangible assets	5	2,112.85	1,624.49
Investment in subsidaries	6	109.01	-
Total non-current assets		**2,223.06**	**1,626.39**
Current assets			
Financial assets			
(i) Trade receivables	7	6,464.99	5,300.13
(ii) Cash and cash equivalents	8	413.83	608.64
(iii) Other short term receivables	9	3,356.96	3,156.30
Other current assets	10	71.85	3.24
Total current assets		**10,307.63**	**9,068.31**
Total assets		**12,530.69**	**10,694.70**
Equity and liabilities			
Equity			
Equity share capital	11	6.80	6.80
Other equity	12	(2,972.32)	(3,343.55)
Total equity		**(2,965.52)**	**(3,336.75)**
Liabilities			
Non-current liabilities			
Other long term liabilities	13	4,147.77	4,028.54
Total non-current liabilities		**4,147.77**	**4,028.54**
Current liabilities			
Financial liabilities			
Trade payables	15	6,375.15	6,409.42
Other short term liabilities	16	4,973.29	3,593.49
Current tax liabilities (net)	14	-	-
Other current liabilities	17	-	-
Total current liabilities		**11,348.44**	**10,002.91**
Total liabilities		**15,496.21**	**14,031.45**
Total equity and liabilities		**12,530.69**	**10,694.70**
Summary of material accounting policies	2		

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

As per our report of even date

For ADMS & Co.
Chartered Accountants
ICAI Firm Registration No.: 014626C

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: December 17, 2025

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

For and on behalf of the Board of Directors of
Belvilla AG

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 17, 2025

Belvilla AG
Special purpose standalone converted balance sheet as at 31 March 2025 and 31 March 2024
(Amount in INR Millions, unless stated otherwise)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
CONTINUING OPERATIONS			
Income			
Net income from sales of services	18	6,715.66	5,502.73
Other income		106.14	110.78
Operating income from sales of goods and services		**6,821.80**	**5,613.51**
Direct sales costs	19	2,714.95	2,348.05
Gross margin after material expenses		**4,106.85**	**3,265.46**
Personnel expenses	20	156.44	28.38
Other operating expenses	21	2,726.92	1,953.94
Operating result before interest, taxes, depreciation and amortisation (EBITDA)		**1,223.49**	**1,283.14**
Depreciation and amortization expense	22	719.53	963.95
Operating result before interest and taxes (EBIT)		**503.96**	**319.19**
Financial income		-	-
Financial expenses	23	23.08	10.03
Operating result before taxes (EBT)		**480.88**	**309.16**
Current tax	24	5.73	6.25
Profit/(Loss) for the period		**475.15**	**302.91**
Profit/(Loss) for the period		**475.15**	**302.91**
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of financial statements of foreign operations (net)	25	(103.92)	(23.49)
Net other comprehensive (loss) to be reclassified to profit or loss in subsequent periods		**(103.92)**	**(23.49)**
Total other comprehensive income/(loss), net of tax		**371.23**	**279.42**

Summary of material accounting policies 2

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

As per our report of even date

For ADMS & Co.
Chartered Accountants
ICAI Firm Registration No.: 014626C

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: December 17, 2025

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

For and on behalf of the Board of Directors of Belvilla AG

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 17, 2025

Belvilla AG
Special purpose converted cash flow statement for the year ended 31 March 2025 and 31 March 2024
(Amount in INR Millions, unless stated otherwise)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities:		
Profit/(loss) for the year	480.88	309.16
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortisation expenses	719.53	963.95
Interest income	-	-
	1,200.41	**1,273.11**
Movements in working capital :		
Increase/(decrease) in trade payables	(34.26)	289.08
(Decrease)/increase in short term and long term liabilites	1,499.04	755.35
(Increase)/decrease in short term advances	(200.66)	(2,037.83)
(Increase)/decrease in other current assets	(68.61)	3.08
(Increase)/decrease in trade receivables	(1,164.86)	(54.81)
Cash flows from/ (used in) operations	**1,231.06**	**227.98**
Taxes paid (net of refund)	(5.73)	(6.25)
Net cash flows from operating activities (A)	**1,225.33**	**221.73**
Investing activities		
Purchase of property, plant and equipment (including intangibles, capital advance, and CWIP) (net)	(1,207.19)	(464.02)
Investment in subsidiary	(109.01)	-
Interest received	-	-
Net cash flows from/(used in) investing activities (B)	**(1,316.20)**	**(464.02)**
Financing activities		
Proceeds/ repayment of borrowings	-	-
Net cash flows from/(used in) financing activities (C)	-	-
Net (decrease) in cash and cash equivalents (A+B+C)	(90.89)	(242.17)
Cash and cash equivalents at the beginning of the year	608.64	874.30
Effect of exchange rate on cash and cash equivalents	(103.92)	(23.49)
Cash and cash equivalents at the end of the year	**413.83**	**608.64**
Components of cash and cash equivalents		
With banks:		
on current accounts	413.83	608.64
Total cash and cash equivalents	**413.83**	**608.64**

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

As per our report of even date

As per our report of even date
Chartered Accountants
ICAI Firm Registration No.: 014626C

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: December 17, 2025

For and on behalf of the Board of Directors of Belvilla AG

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 17, 2025

Belvilla AG
Special purpose statement of changes in equity for the year ended 31 March 2025 and 31 March 2024
(Amount in INR Millions, unless stated otherwise)

a. Equity share capital
Equity shares of CHF 1 each issued, subscribed and fully paid

	Equity share capital	
	No. of shares	Amount
As at 01 April 2023	**100,000**	**6.80**
Issued during the year	-	-
As at 31 March 2024	**100,000**	**6.80**
Issued during the year	-	-
As at 31 March 2025	**100,000**	**6.80**

b. Other equity

	Reserves & Surplus		Total
	Other comprehensive income	Retained earning	
As at 1 April 2023	**(244.33)**	**(3,378.64)**	**(3,622.97)**
Profit for the year	-	302.91	302.91
Less:- Exchange differences on translation of financial statements of foreign operations (net)	(23.49)	-	(23.49)
As at 31 March 2024	**(267.82)**	**(3,075.73)**	**(3,343.55)**
Profit for the year	-	475.15	475.15
Add: Foreign currency translation reserve during the year	(103.92)	-	(103.92)
As at 31 March 2025	(371.74)	(2,600.58)	(2,972.32)

The accompanying notes are an integral part of the special purpose converted standalone financial statements.
As per our report of even date

For ADMS & Co.
Chartered Accountants
ICAI Firm Registration No.: 014626C

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: December 17, 2025

DELHI

For and on behalf of the Board of Directors of Belvilla AG

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 17, 2025

1 Summary of significant accounting policies

1.a *Accounting principles*

The accounting principles applied in preparing these financial statements are in accordance with the provisions of the Swiss accounting law (chapter 32 of the Code of Obligations), in particular with the articles of the Code of Obligations about accounting and financial reporting (article 957 to article 962).

When preparing financial statements, the Board is required to make estimates and assumptions that could affect the reported amounts of assets, liabilities and contingent liabilities at the balance sheet date, as well as income and expenses for the reporting period. The Board shall decide in each case in its sole discretion on the use of existing legal valuation and accounting scope.

These financial statements are stated in INR and have been prepared on the historical cost basis unless indicated otherwise, and the Board believes that the Company will continue as going concern for the foreseeable future.

1.b Basis of preperation

These financial statements of the Company comprises of the Special purpose converted Balance Sheet as at March 31, 2025 and March 31, 2024 Special purpose converted Income Statement, Special purpose converted Cash Flow Statement and Special purpose converted Statement of changes in Equity for the year ended (along with comparatives as at/ for the year ended March 31, 2025 and March 31, 2024 and accounting policies and explanatory notes (collectively referred to as "Financial Statements").
The audited financial statements of Belvilla AG for year ended March 31, 2025 and March 31, 2024 having audit report signed on December 01, 2025 and October 24 , 2024 respectively.
These financial statements have been translated by the Company in Indian Rupees (INR) in accordance with Indian Accounting Standard (Ind AS) 21 "The Effect of Changes in Foreign Currency Rates" as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are translated into INR for the sole purpose of uploading the same on the website of Oravel Stays Limited ("The Holding Company) in compliance with Schedule VI Part A Item No. (11)(1)(A)(h)(ii) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") for the proposed Initial Public Offer ("IPO") of Oravel Stays limited (the 'Group company' or the "Holding Co") in India..
The financial statements of the company have been drawn up in accordance with the provisions of Swiss law and company's articles of incorporation.
The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.
The financial statements are presented in Indian Rupees (INR) and are rounded off to Million in INR.

1.c *Foreign-currency translation*

The individual profit and loss accounts have been translated using the average exchange rate of the period. The resulting difference between the result of the period according to the balance sheet and the result of the period according to profit and loss statement has been charged to the translation reserve as part of equity.

2. ***Intangible assets***

An intangible asset is recognized in the
balance sheet if:
* It is probable that the future economic benefits that are attributable to the asset will accrue to the group
* The cost of the asset can be reliably measured

Costs relating to intangible assets not meeting the criteria for capitalization (for example, cost of research and client databases) are recognized directly in the income statement.

Intangible assets obtained on the acquisition of a group company are carried at fair value as at the date on which they are obtained net of accumulated amortization and accumulated impairment losses where applicable.

Intangible assets are carried at cost of acquisition or production net of accumulated amortization and accumulated impairment losses where applicable.

Intangible assets are amortized on a straight-line basis over their expected useful economic lives, subject to a maximum of twenty years. The useful economic life and the amortization method are reviewed at each financial year-end. If the estimated useful economic life exceeds twenty years, an impairments test is carried out at each financial year-end following the date of recognition.

Expected useful economic lives of Intangible assets are considered by taking into account the residual value, as follows:
* Assets acquired from acquisition are amortized over twenty years,
* Other intangible assets are amortized over five years.

3. ***Property, plant and equipment***

Property, plant and equipment is only for own use and are carried at the cost of acquisition or production (less any investment grants) net of accumulated depreciation and, where applicable, accumulated impairment losses. Property, plant and equipment carried at cost do not include capitalized interest charges.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful economic lives, taking into account the residual value, as follows:
* Land is not depreciated
* Buildings are depreciated over fifty years
* Other tangible fixed assets are depreciated over five years

If the expected depreciation method, useful economic life and/or residual value are subject to changes over time, they are treated as a change in accounting estimate.

The carrying amount includes capitalized major maintenance costs when incurred and if the recognition criteria are met. The carrying amount of the components to be replaced will be regarded as a disposal and recognized directly in the income statement. All other repair and maintenance costs are recognized directly in the income statement.

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4. ***Revenue***

The transaction type of services of the Vacation Rental Management activities ["VRMC"] relate to arrange and secure a booking for a holiday accommodation, where the company acts as agent for the accommodation owner. The company applies IFRS 15 "Revenue from Contracts with Customers" for interpretation when recognizing revenue in the financial statements.

On the conclusion of sales contracts which consist of separate sales transactions, the contract price is split up into the individual sales transactions based on the relative fair value approach. The separate sales transactions are recognised as revenue when the criteria for sale of goods or services are met. A contract is split up into individual sale transactions when the fair value of each individual sales transaction can be calculated reliably and when each individual sales transaction has a separate value for the purchaser. Sales transactions are deemed to have a separate value for the purchaser when the transaction is individually identifiable and is usually sold separately.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

The performance relates to retrieval of individual bookings for the homeowner with guest bookings. For each successfully retrieved booking, Belvilla AG and the homeowner enter into a single rental agreement, which can be determined as the distinct performance obligation.

Revenues from Vacation Rental Management (VRMC) activities are measured at the rental income received less relating accommodation fees payable as the company is considered to be an agent. Revenue is recognized in the profit and loss account when the down payment has been received, net of a provision for expected cancellations.

5.Other intangible assets

	Brand	Software	Home Owner Agreements	Accumulated amortisation	Total
In Euro					
Carrying amount as at March 31, 2025	5,001,348	10,628,803	67,532,947	(60,346,021)	22,817,077.00
Carrying amount as at March 31, 2024	5,001,348	10,605,778	54,880,031	(52,424,912)	18,062,245.00
In INR Million					
Carrying amount as at March 31, 2025	463.12	984.22	6,253.53	(5,588.02)	2,112.85
Carrying amount as at March 31, 2024	449.81	953.87	4,935.82	(4,715.01)	1,624.49

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(Amount in INR Millions, unless stated otherwise)

6. Investment in subsidiaries

	As at 31 March 2025	As at 31 March 2024
Investments carried at equity method of accounting		
Non-trade, Unquoted investments (fully paid up)		
1000 equity shares @INR 109.015 each fully paid up in Dify Immobilier	109.01	-
	109.01	**-**
Aggregate amount of un-quoted investment	109.01	-

7. Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivables	6,464.99	5,300.13
	6,464.99	**5,300.13**
Break up for security details:-		
Trade receivable		
Considered good - unsecured	6,464.99	5,300.13
Having significant increase in credit risk	319.58	313.18
	6,784.57	**5,613.31**
Impairment allowance (allowance for expected credit loss)		
Having significant increase in credit risk	(319.58)	(313.18)
	(319.58)	**(313.18)**
	6,464.99	**5,300.13**

8. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	413.83	608.64
	413.83	**608.64**

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

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	413.83	608.64
	413.83	**608.64**

9. Other short term receivables

	As at 31 March 2025	As at 31 March 2024
Other recoverable		
-Unsecured, considered good		
-Receivables from related parties	3,092.38	3,115.08
-Receivables from others	264.58	41.22
	3,356.96	**3,156.30**

10. Other current assets

		As at 31 March 2025	As at 31 March 2024
Prepayments and accrued income			
-Unsecured, considered good		1.49	3.24
-Unsecured, considered doubtful		-	-
	A	**1.49**	**3.24**
Other amounts recoverable			
	B	**70.36**	**-**
Less: Provision for doubtful advances/recoverable		-	-
Total	**(A+B)**	**71.85**	**3.24**

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(Amount in INR Millions, unless stated otherwise)

11. Share capital

	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
Equity shares		
100,000 (31 March 2024: 100,000) equity shares of CHF 1 each	6.80	6.80
	6.80	**6.80**
Issued, subscribed and fully paid-up		
Equity shares		
100,000 (31 March 2024: 100,000) equity shares of CHF 1 each	6.80	6.80
Total issued, subscribed and fully paid equity share capital	**6.80**	**6.80**
Total issued, subscribed and fully paid share capital	**6.80**	**6.80**

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

Equity shares

	No. of shares	Amount
As at 01 April 2023	**100,000**	**6.80**
Issued during the year	-	-
At 31 March 2024	**100,000**	**6.80**
Issued during the year	-	-
At 31 March 2025	**100,000**	**6.80**

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(Amount in INR Millions, unless stated otherwise)

12. Other equity

	As at 31 March 2025	As at 31 March 2024
A. Retained earnings	(2,600.58)	(3,075.73)
B. Other comprehensive income	(371.74)	(267.82)
	(2,972.32)	**(3,343.55)**

A. Retained earnings

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	(3,075.73)	(3,378.64)
Add: Profit for the year	475.15	302.91
Balance at the end of year	**(2,600.58)**	**(3,075.73)**

B. Other comprehensive income

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	(267.82)	(244.33)
Add: Income for the year attributable to parent shareholders	(103.92)	(23.49)
Balance at the end of year	**(371.74)**	**(267.82)**

A. Retained earnings: Retained earnings represent the amount of accumulated earnings and re-measurement of defined benefit obligations of the company.

B. Other comprehensive income: Other comprehensive income represents exchange difference on translation of foreign operation, net investment in foreign operation and fair value gain on equity instrument.

13. Other long-term liabilities

	As at 31 March 2025	As at 31 March 2024
Other long-term liabilities - related parties		
OYO Vacation Homes Holding BV	1,217.97	1,217.97
OYO Hospitality Netherlands BV*	2,929.79	2,810.58
	4,147.76	**4,028.55**

14. Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net of advance tax)	-	-
	-	-

15. Trade payables

	As at 31 March 2025	As at 31 March 2024
Trade Payables	6,375.15	6,409.42
	6,375.15	**6,409.42**

16. Other short term liabilities

	As at 31 March 2025	As at 31 March 2024
Payable to other than related parties	1,003.30	754.59
Payable to related parties	3,141.81	2,186.16
Payable to pension scheme	(5.11)	(5.22)
Short-term provisions	374.80	385.33
Accrued expenses and deferred income	458.49	272.63
	4,973.29	**3,593.49**

17. Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Deferred revenue	-	-
	-	-

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ADMS & CO. * CHARTERED ACCOUNTANTS * DELHI

(Amount in INR Millions, unless stated otherwise)

18. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net income from sales of services	6,715.66	5,502.73
Total	**6,715.66**	**5,502.73**

19. Direct Sale Cost

	For the year ended 31 March 2025	For the year ended 31 March 2024
Direct performance based marketing	440.24	72.17
Indirect partner commission	2,073.29	1,974.61
Insurance fee	(29.97)	100.02
Direct Costs VRMC agents	161.97	111.73
Service fee	-	(0.10)
Credit card fee	69.42	89.62
Total	**2,714.95**	**2,348.05**

20. Personnel expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Personnel expenses	156.44	28.38
Total	**156.44**	**28.38**

21. Other operating expanses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Other operational costs	141.41	75.98
Other operational costs Group	2,585.51	1,877.96
Total	**2,726.92**	**1,953.94**

22. Depreciation and amortization expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on tangible assets	0.66	0.70
Amortization of other intangible assets	718.87	963.25
Total	**719.53**	**963.95**

23. Finance expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Financial expenses	23.08	10.03
Total	**23.08**	**10.03**

24. Tax expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Current income tax		
Current income tax charge	5.73	6.25
	5.73	**6.25**

25. Other comprehensive income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods		
Exchange differences on translation of financial statements of foreign operations (net)	103.92	23.49
Net other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods	**103.92**	**23.49**

ADMS & CO. * CHARTERED ACCOUNTANTS * DELHI

(Amount in INR Millions, unless stated otherwise)

26. Securities, guarantees and pledges in favour of related parties

	For the year ended 31 March 2025	For the year ended 31 March 2024
All asset security are pledged to Deutsche bank (DB), subject to agreed security principles. The company's group holding entity Oyo Hospitality has availed a loan from DB of EUR 145.8 Mio against which these assets of the company are pledged. Loan is fully repaid during July 2022 and pledge has been released on 16th July 2022	-	-
Intellectual Property rights (including all intangibles) of Belvilla AG have been pledged under Loan agreement with JP Morgan (Term Loan-B)	2,112.85	1,624.49
	2,112.85	**1,624.49**

Belvilla AG along with other group companies has provided guarantee under Term Loan B Agreement for raising loan of USD 660 MN by Oravel Stays Singapore PTE LTD on June 23, 2021

27. Share capital
The share capital consists of 100'000 registered shares with a nominal value of CHF 1.00 each and paid in full.

28. These special purpose financial statemnets have been prepared solely for the limited purpose of facilitating the upload of these special purpose financial statements on the website of the Ultimate Holding Company in connection with the proposed initial Public offering ("IPO") in India.

These financial statements are not intended to be and do not constitute general purpose financial statements in accordance with the applicable financial reporting framework, and should not be used for any purpose other than stated above.

As per our report of even date
For ADMS & Co
Chartered Accountants
ICAI's Firm Registration No.: 014626C

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: December 17, 2025

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of Belvilla AG

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 17, 2025