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CHARTERED ACCOUNTANTS
308 OCUS QUANTUM SECTOR 51 GURUGRAM 122 001
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Independent Auditor's report on Special purpose IND-AS Financial Statements

To the members / Management / Board of Directors

Belvilla Services BV

We have audited the accompanying special purpose standalone financial statements of Belvilla Services BV ("the Company") comprise the special purpose balance sheet as at March 31, 2024, the special purpose statement of profit and loss, including the special purpose cash flow statement and the special purpose statement of changes in equity for the year then ended, and notes to the special purpose financial statements, including a summary of material accounting policies and other explanatory information (together herein referred to as "Special Purpose Standalone Financial Statements" or "financial statements" or "Standalone Financial Statements"). This Special purpose financial information has been prepared solely in connection with the proposed Initial Public Offer ("IPO") of Oravel Stays Limited (the "Group Company") in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Standalone Financial Statements are in compliance with the basis of preparation explained in Note 2 of the financial statements including Basis for Opinion paragraph below.

Basis for Opinion

The Special Purpose Standalone Financial Statements do not include all the information and disclosures normally included in annual financial statements. Only those disclosures as considered appropriate by the Management have been considered in these Standalone Financial Statements.

Items included in the Special Purpose Standalone Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Special Purpose Standalone Financial Statements are presented in Indian rupee (INR), which is the Group company's (Oravel Stays Limited) functional and presentation currency.

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

Responsibilities of Management for the standalone Financial Statements

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

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operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone Financial Statements

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

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

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

S. RAMANAND AIYER & CO. GURUGRAM CHARTERED ACCOUNTANTS

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

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

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

Restriction on Use and Distribution

As disclosed in the basis of opinion paragraph these Special Purpose Standalone Financial Statements have been prepared solely for management's internal financial reporting purpose and is intended solely for the information and use of the Management / Board of directors of the Company or Group Company. Accordingly, this report should not be used, referred to or distributed for any other purpose without our prior written consent.

For and on behalf of S
Ramanand Aiyar & Co.
Chartered Accountants
Firm Registration No. 000990N

Nitesh Gupta

S. RAMANAND AIYER & CO. GURUGRAM CHARTERED ACCOUNTANTS

Nitesh Gupta
Partner
Membership no: 521632

Place: Gurugram
Date: 24-12-2025
UDIN: 25521632FCBCWZ6675

Belvilla Service BV
Special purpose Balance Sheet as on 31 March 2024
(Amount in INR Millions, unless stated otherwise)

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3	2.18	4.35
Other intangible assets	4	-	-
Right of use assets	4A	-	28.97
Non-current tax assets (net)	5	0.04	0.04
Investment in subsidairy	6	298.65	298.65
Other non-current assets	8	-	-
Total non-current assets		**300.87**	**332.01**
Current assets			
(i) Trade receivables	7	3,755.69	4,024.89
(ii) Cash and cash equivalents	9	153.42	1,361.93
(iii) Bank balances other than cash and cash equivalents	10	-	0.30
(iv) Other financial assets	11	13,904.10	13,552.98
Other current assets	12	5.15	32.27
Total current assets		**17,818.36**	**18,972.37**
Total assets		**18,119.23**	**19,304.38**
Equity and liabilities			
Equity			
Equity share capital	13	21.13	21.13
Other equity	13a	15,621.26	15,163.76
Equity attributable to the equity holders of the parent		**15,642.39**	**15,184.89**
Total equity		**15,642.39**	**15,184.89**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease Liabilities	14	-	12.39
Total non-current liabilities		**-**	**12.39**
Current liabilities			
Financial liabilities			
(i) Trade payables	15		
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues of creditor other than micro and small enterprises		2,455.64	4,022.84
(ii) Lease liabilities	14	-	18.26
(iii) Other financial liabilities	16	18.34	53.52
Other current liabilities	17	2.86	12.48
Total current liabilities		**2,476.84**	**4,107.10**
Total liabilities		**2,476.84**	**4,119.49**
Total equity and liabilities		**18,119.23**	**19,304.38**
	2		

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

As per our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants
ICAI's Firm Registration No.: 000990N

Nitesh Gupta

per Nitesh Gupta
Partner
Membership No. 521632

S. RAMANAND AIYER & CO. * GURUGRAM * CHARTERED ACCOUNTANTS

Place: Gurugram
Date: 24-12-2025
UDIN: 25521632FCBCWZ6675

For and on behalf of the Board of Directors of
Belvilla Service BV

Rakesh Kumar
Authorized Signatory

Belvilla Services B

Place: Gurugram
Date: 23-12-2025

Belvilla Service BV
Special purpose Statement of Profit and Loss for the financial year 31 March 2024
(Amount in INR Millions, unless stated otherwise)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	18	605.99	1,072.31
Other income	19	261.08	245.25
Total income (I)		**867.07**	**1,317.56**
Expenses			
Employee benefits expense	20	111.25	334.31
Finance cost	21	0.20	1.16
Depreciation and amortization expense	22	14.90	89.47
Other expenses	23	267.99	548.61
Total expenses (II)		**394.34**	**973.55**
Profit before exceptional items and tax		**472.72**	**344.01**
Exceptional items	24	116.06	47.96
Profit before tax		**356.66**	**296.05**
Tax expense:	25		
Current tax		-	-
Deferred tax		-	-
Income tax (income)/expense		-	-
Profit for the year		**356.66**	**296.05**
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	26		
Exchange differences on translation of financial statements of foreign operations (net)		100.84	878.50
Exchange difference on net investment in foreign operation (net)		-	-
Income tax		-	-
Net other comprehensive income/ (loss) to be reclassified to profit or loss in subsequent periods		**100.84**	**878.50**
Total other comprehensive income, net of tax		**100.84**	**878.50**
Total comprehensive income for the year, net of tax		**457.50**	**1,174.55**
Earning per share			
Basic	27	14,989.49	12,442.21
Diluted	27	14,989.49	12,442.21
Summary of material accounting policies	2		

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

As per our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants
ICAI's Firm Registration No.: 000990N

Nitesh Gupta

per Nitesh Gupta
Partner
Membership No. 521632

S. RAMANAND AIYER & CO. GURUGRAM CHARTERED ACCOUNTANTS

Place: Gurugram
Date:24 December 2025
UDIN: 25521632FCBCWZ6675

For and on behalf of the Board of Directors of
Belvilla Service BV

Rakesh Kumar
Authorized Signatory

Belvilla Services BV

Place: Gurugram
Date:23 December 2025

Belvilla Service BV
Special purpose statement of cash flow for the year ended 31 March 2024
(Amount in INR Millions, unless stated otherwise)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities:		
Profit/(loss) for the year	356.66	296.05
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortisation expenses	14.90	89.47
Interest income from related parties	(261.08)	(244.57)
Interest income from bank deposit	-	(0.68)
Interest expense	0.20	1.16
Exchange difference (net)	4.91	8.34
Exception items (refer note 50)	116.06	47.96
	231.65	**197.73**
Movements in working capital :		
Increase/(decrease) in trade payables	(1,688.17)	3,599.25
Decrease in other non current assets	-	12.90
(Decrease)/increase in other financial liabilities	(35.18)	8.01
(Decrease)/increase in other current liabilities	(9.62)	(8.33)
(Increase)/decrease in other financial assets	(351.12)	(311.89)
(Increase)/decrease in other current assets	27.12	114.96
(Increase)/decrease in trade receivables	269.20	(3,937.52)
Cash flows from/ (used in) operations	**(1,556.12)**	**(324.90)**
Taxes paid (net of refund)	(0.00)	-
Net cash flows from operating activities (A)	**(1,556.12)**	**(324.90)**
Investing activities		
Interest received from related parties	261.08	244.57
Foreign exchange movement in investing activities (net)	16.24	-
Net cash flows from/(used in) investing activities (B)	**277.32**	**244.57**
Financing activities		
Interest on borrowings	(0.20)	(1.16)
Payment of principal portion of lease liabilities	(30.65)	(17.92)
Foreign exchange movement in financing activities (net)	100.84	878.50
Net cash flows from/(used in) financing activities (C)	**69.99**	**859.42**
Net (decrease) in cash and cash equivalents (A+B+C)	(1,208.81)	779.09
Cash and cash equivalents at the beginning of the year	1,362.23	582.84
Effect of exchange rate on cash and cash equivalents		
Cash and cash equivalents at the end of the year	**153.42**	**1,361.93**
Components of cash and cash equivalents (refer note 10.1)		
Cash on hand	-	-
Fund in transit	-	-
With banks:		
on current accounts	153.42	1,361.93
on deposits accounts	-	-
Total cash and cash equivalents	**153.42**	**1,361.93**

The accompanying notes are an integral part of the special purpose financial statements. 2

As per our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants
ICAI's Firm Registration No.: 000990N

Nitesh Gupta

S. RAMANAND AIYER & CO. * GURUGRAM * CHARTERED ACCOUNTANTS

per Nitesh Gupta
Partner
Membership No. 521632

Place: Gurugram
Date 24 December 2025
UDIN: 25521632FCBCWZ6675

For and on behalf of the Board of Directors of
Belvilla Service BV

Rakesh Kumar
Authorized Signatory

Belvilla Services BV

Place: Gurugram
Date 23 December 2025

Belvilla Service BV
Special purpose statement of Changes in Equity for the financial year 31 March 2024
(Amount in INR Millions, unless stated otherwise)

a. Share Capital
Capital of Euro 11.35 each issued, subscribed and fully paid

	Equity share capital	
	No. of shares	Amount
As at 1 April 2022	23,794	21.13
Issued during the year	-	-
Bonus shares issued during the year	-	-
As at 31 March 2023	23,794	21.13
Issued during the year	-	-
Bonus shares issued during the year	-	-
As at 31 March 2024	23,794	21.13

b. Other equity

	Reserves & Surplus		
		Other comprehensive income	
	Retained Earnings	Foreign currency translation reserve	Total
As at 1 April 2022	13,854.52	134.69	13,989.21
Profit/(Loss) for the year	296.05	-	296.05
Add: Foreign currency translation reserve during the year	-	878.50	878.50
As at 31 March 2023	14,150.57	1,013.19	15,163.76
As at 1 April 2023	14,150.57	1,013.19	15,163.76
Profit/(Loss) for the year	356.66	-	356.66
Add: Foreign currency translation reserve during the year	-	100.84	100.84
As at 31 March 2024	14,507.23	1,114.03	15,621.26

The accompanying notes are an integral part of the special purpose financial statements. 2

As per our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants
ICAI's Firm Registration No.: 000990N

Nitesh Gupta

per Nitesh Gupta
Partner
Membership No. 521632

S. RAMANAND AIYER & CO. GURUGRAM CHARTERED ACCOUNTANTS

Place: Gurugram
Date: 24 December 2025

UDIN: 25521632FCBCWZ6675

For and on behalf of the Board of Directors of
Belvilla Service BV

Rakesh Kumar
Authorized Signatory

Belvilla Services BV

Place: Gurugram
Date: 23 December 2025

Background

Belvilla Services BV was incorporated on July 9, 1987 as a private company with limited liability under the laws of Netherlands. Its registered office is located at John M. Keynesplein 10, 1066EP Amsterdam, NetherlandsDecember 8, 1995 as a limited liability company under the laws of Germany. The Company is a wholly owned subsidiary of OYO Vacation Homes Holding B.V. Oravel Stays Limited (India) is the Ultimate Holding company.

BSB is engaged in , inter alia, development, promotion, support and performance of services for travel and tourism activities in general, along with providing operational marketing and customer services, development and management of websites and other systems, the support, training and process improvement in the acquisition of contracts with homeowners for the rental and rental of travel and holiday accommodations for and by third parties.

These financial statements are authorized for issue by the Company's Board of directors on

1. **Basis of preparation**

A. Statement of compliance

The Company's management has prepared these special purpose standalone financial Statements comprise the special purpose balance sheet as at March 31, 2024, the special purpose statement of profit and loss, including the special purpose cash flow statement and the special purpose statement of changes in equity for the year then ended, and notes to the special purpose financial statements, including a summary of material accounting policies and other explanatory information (together herein referred to as "Special Purpose Standalone Financial Statements" or "financial statements" or "Standalone Financial Statements").

This Special purpose financial information has been prepared solely in connection with the proposed Initial Public Offer ("IPO") of Oravel Stays Limited (the "Group Company") in India. The Company has followed the accompanied accounting policies for the purpose of preparing these financial statements.

The Special Purpose Financial Statements do not include all the information and disclosures normally included in annual financial statements. Only those disclosures as considered appropriate by the Management have been considered in these Standalone Financial Statements.

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

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

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

B. Functional and presentation currency

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

C. Basis of measurement

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

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or

S. RAMANAND AIYER & CO. GURUGRAM CHARTERED ACCOUNTANTS

Belvilla Services BV

estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on this basis.

D. Use of estimates and judgements

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

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

The areas involving critical estimates and judgements are:

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

ii. **Estimation relating to fair value measurements -** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models and the discount rates are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 38 for further disclosures.

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

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

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

E. Measurement of fair values

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

S. RAMANAND AIYER & CO. GURUGRAM CHARTERED ACCOUNTANTS

Belvilla Services BV

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

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

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

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

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

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

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

2. Material accounting polices

A. Current/ non-current classification

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

Assets
An asset is classified as current when:

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

All other assets are classified as non-current

Liabilities
A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

B. Foreign currency transactions

S. RAMANAND AIYER & CO. GURUGRAM CHARTERED ACCOUNTANTS

Belvilla Services BV

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

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

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

C. Financial instruments

i. Recognition and initial measurement

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

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

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

ii. Classification and subsequent measurement

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

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

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

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

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

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

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

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

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

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Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii. Derecognition

Financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.
If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

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

iv. Offsetting

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

D. Property, plant and equipment

i. Recognition and measurement

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

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

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

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

ii. Subsequent expenditure

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

iii. Depreciation

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

Asset	Useful life
Office equipment	5 years
Furniture and fixtures	8-10 years
Building	10 years
Vehicles	5 years
Computers & computer equipment	3-6 years

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

E. Intangible assets

i. Recognition and measurement

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

ii. Amortisation

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

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

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

F. Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

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

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

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

Write-off

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

ii. Impairment of non-financial assets

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

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

iii. Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss.

G. Employee benefits

i. Short-term employee benefits

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

ii. Termination benefits

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

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

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

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

I. Revenue

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

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

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

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

Other operational revenue

The Company offers together with its other products property damage, cleaning and travel insurances. These insurances are sold on behalf of a large insurance company. As the Company acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognized is the net amount of commission received by the Company in respect of the transaction at the time of booking when revenue is recognized. The revenue from the transaction is recognized in the statement of profit and loss account when the performance obligation has been satisfied.

Trade receivables and contractual balances

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

Unbilled revenue

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

Interest

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

S. RAMANAND AIYER & CO. GURUGRAM CHARTERED ACCOUNTANTS

Belvilla Services BV

J. Income tax

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

i. Current tax

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

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

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

K. Borrowing cost

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

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

L. Earnings per share

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

M. Cash and cash equivalents:

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

N. Exceptional items

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

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Belvilla Services BV

Belvilla Service BV
Notes to special purpose financial statement for the year ended 31 March 2024
(Amount in INR Millions, unless stated otherwise)

3. Property, plant & equipment

	Computers & computer equipments	Furniture and fixtures	Total
Gross carrying amount			
At 1 April 2022	**146.56**	**113.07**	**259.63**
Additions	0.82	-	0.82
Disposals	(2.29)	-	(2.29)
Exchange difference (FCTR)	9.07	7.09	16.16
At 31 March 2023	**154.16**	**120.16**	**274.32**
Additions	0.30	-	0.30
Disposals	-	-	-
Exchange difference (FCTR)	1.03	0.79	1.82
At 31 March 2024	**155.49**	**120.95**	**276.44**
Accumulated depreciation and impairment			
At 1 April 2022	**99.27**	**87.00**	**186.27**
Charge for the year	43.32	25.87	69.19
Disposals	(1.90)	-	(1.90)
Exchange difference (FCTR)	9.12	7.29	16.41
At 31 March 2023	**149.81**	**120.16**	**269.97**
Charge for the year	2.51	-	2.51
Disposals	-	-	-
Exchange difference (FCTR)	0.99	0.79	1.78
At 31 March 2024	**153.31**	**120.95**	**274.26**
Net carrying amount			
At 31 March 2023	**4.35**	-	**4.35**
At 31 March 2024	**2.18**	-	**2.18**

S. RAMANAND AIYER & CO. GURUGRAM CHARTERED ACCOUNTANTS

Belvilla Services BV

(Amount in INR Millions, unless stated otherwise)

4. Other intangible assets

	Software	Total
Gross carrying amount		
At 1 April 2022	2.44	2.44
Additions		-
Termination		-
Exchange difference (FCTR)	0.15	0.15
At 31 March 2023	**2.59**	**2.59**
Additions		-
Termination		-
Exchange difference (FCTR)	0.02	0.02
At 31 March 2024	**2.61**	**2.61**
Accumulated amortization and impairment		
At 1 April 2022	1.35	1.35
Charge for the year	1.08	1.08
Termination		-
Exchange difference (FCTR)	0.16	0.16
At 31 March 2023	**2.59**	**2.59**
Charge for the year		-
Termination		-
Exchange difference (FCTR)	0.02	0.02
At 31 March 2024	**2.61**	**2.61**
Net carrying amount		
At 31 March 2023	-	-
At 31 March 2024	-	-

4A. ROU Assets

	Building	Vehicles	Total
Gross carrying amount			
At 1 April 2022	**89.60**	**20.19**	**109.79**
Additions	-	-	-
Termination	-	-	-
Exchange difference (FCTR)	5.61	1.26	6.87
At 31 March 2023	**95.21**	**21.45**	**116.66**
Additions	-	7.92	7.92
Termination	(95.67)	(17.99)	(113.66)
Exchange difference (FCTR)	0.46	0.12	0.58
At 31 March 2024	**-**	**11.50**	**11.50**
Accumulated Amortization and Impairment			
At 1 April 2022	46.15	17.05	63.20
Charge for the year	16.18	3.02	19.20
Termination	-	-	-
Exchange difference (FCTR)	4.01	1.28	5.29
At 31 March 2023	**66.34**	**21.35**	**87.69**
Charge for the year	12.39	0.79	13.18
Termination	(79.07)	(10.74)	(89.81)
Exchange difference (FCTR)	0.34	0.10	0.44
At 31 March 2024	**-**	**11.50**	**11.50**
Net carrying amount			
At 31 March 2023	**28.87**	**0.10**	**28.97**
At 31 March 2024	-	-	-

During the financial year 2024, certain lease agreements expired in accordance with their contractual terms. The corresponding ROU assets and lease liabilities have been derecognized upon termination

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(Amount in INR Millions, unless stated otherwise)

5. Non current tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Advance tax (net of provision for tax)	0.04	0.04
Total	**0.04**	**0.04**

6. Investment in subsidiaries

	As at 31 March 2024	As at 31 March 2023
Investments at cost		
Non-trade, Unquoted investments		
Investment in shares of subsidiaries (fully paid up)		
35,000 (31 March 2024: 35,000) equity shares @ 1 Euro each fully paid up in Belvilla Ferienwohnungen GmbH	298.65	298.65
	-	-
	298.65	**298.65**

7. Trade receivables

	As at 31 March 2024	As at 31 March 2023
Trade receivables	3,755.69	4,024.89
	3,755.69	**4,024.89**
Break up for security details:-		
Trade receivable		
Considered good - unsecured	74.24	3,145.00
	3,755.69	**4,024.89**

8. Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses		
Security deposits	-	-
	-	-

9. Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	153.42	1,361.93
	153.42	**1,361.93**

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

	As at 31 March 2024	As at 31 March 2023
- in current accounts	153.42	1,361.93
	153.42	**1,361.93**

10. Bank balances other than cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balances with banks in restricted account	-	0.30
	-	0.30

11. Other current financial assets carried at amortised cost

	As at 31 March 2024	As at 31 March 2023
Receivables from related parties	13,904.10	13,552.98
Total	**13,904.10**	**13,552.98**

12. Other current assets

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses		
-Unsecured, considered good	1.32	15.58
	1.32	**15.58**
Other advance		
-Unsecured, considered good	(0.08)	13.59
	(0.08)	**13.59**
Balance with government authorities	3.91	3.10
	3.91	**3.10**
Total	**5.15**	**32.27**

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S. RAMANAND AIYER & CO. ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

Belvilla Services BV

Belvilla Service BV
Notes to special purpose financial statement for the year ended 31 March 2024
(Amount in INR Millions, unless stated otherwise)

13. Share capital

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
Capital stock		
23,794 (31 March 2023: 23,794) equity shares of Euro 11.35 each	21.13	21.13
	21.13	**21.13**
Issued, subscribed and fully paid-up		
Capital stock*		
23,794 (31 March 2023: 23,794) equity shares of Euro 11.35 each	21.13	21.13
Total issued, subscribed and fully paid equity share capital	**21.13**	**21.13**

*100% shares held by OYO Vacation Homes Holding B.V

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

Capital Stock

	No of shares	Amount
As at 1 April 2022	23,794	21.13
Issued during the year	-	-
At 31 March 2023	23,794	**21.13**
Issued during the year	-	-
At 31 March 2024	**23,794**	**21.13**

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Belvilla Services BV

Belvilla Service BV
Notes to special purpose financial statement for the year ended 31 March 2024
(Amount in INR Millions, unless stated otherwise)

13a. Other equity

	As at 31 March 2024	As at 31 March 2023
A. Retained earnings	14,507.23	14,150.57
B. Other comprehensive income	1,114.03	1,013.19
	15,621.26	**15,163.76**

A. Retained earnings

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	14,150.57	13,854.52
Add: Profit for the year	356.66	296.05
Balance at the end of year	**14,507.23**	**14,150.57**

*Amounts are rounded up in million upto two decimals.

B. Other comprehensive income

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	1,013.19	134.69
Add: FCTR	100.84	878.50
Balance at the end of year	**1,114.03**	**1,013.19**

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

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

14. Lease liabilities

	As at 31 March 2024	As at 31 March 2023
Balance as at 1 April	30.65	48.57
Additions during the year	7.92	-
Interest accrued during the year	0.35	1.16
Payment during the year	(12.90)	(20.75)
Reversal of lease liabilities	(26.17)	-
Foreign currency translation reserve	0.15	1.67
Balance as at closing date	-	**30.65**
Non-current portion	-	12.39
Current portion	-	18.26
	-	**30.65**

15. Trade payables

	As at 31 March 2024	As at 31 March 2023
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	72.73	-
Payable to related parties	2,382.91	4,022.84
	2,455.64	**4,022.84**

16. Other current financial liabilities

	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
Employee related payables	18.34	53.52
	18.34	**53.52**

17. Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory liabilities	2.86	12.48
	2.86	**12.48**

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Belvilla Services BV

(Amount in INR Millions, unless stated otherwise)

18. Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Other operational revenue	605.99	1,072.31
Total	**605.99**	**1,072.31**

19. Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on banks deposits carried at amortised cost	-	0.68
Interest income - related parties (refer note 28)	261.08	244.57
Total	**261.08**	**245.25**

20. Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	102.17	305.64
Staff welfare expenses	9.08	28.67
Total	**111.25**	**334.31**

21. Finance cost

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities	0.03	1.16
Other interest and processing fees	0.17	-
Total	**0.20**	**1.16**

22. Depreciation and amortization expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant & equipment (refer note 3)	2.51	69.19
Amortization of other intangible assets (refer note 4)	-	1.08
Amortization of Right of use assets	12.39	19.20
Total	**14.90**	**89.47**

23. Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Advertising and sales promotion	2.20	13.95
Communication cost	0.26	2.28
Customer support	200.41	214.46
Exchange difference (net)	4.91	8.34
Freight, postage and courier	0.14	0.36
Information technology expenses	44.63	65.29
Professional and consultancy fee	0.54	187.43
Miscellaneous expenses	0.02	6.99
Office expenses	6.44	18.41
Payment to auditors	-	3.51
Rates and taxes	-	-
Rent for office building and warehouse	5.14	23.09
Subscription charges	0.07	0.07
Travelling and conveyance	3.23	4.43
Total	**267.99**	**548.61**

24. Exceptional items

	For the year ended 31 March 2024	For the year ended 31 March 2023
Exceptional items (refer note 33)	116.06	47.96
Total	**116.06**	**47.96**

25. Tax expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Current income tax		
Current income tax charge	-	-
Adjustments in respect of Current income tax of previous year	-	-
b) Deferred tax		
Relating to origination and reversal of temporary differences	-	-
	-	-

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Belvilla Services BV

(Amount in INR Millions, unless stated otherwise)

26. Other comprehensive income

	For the year ended 31 March 2024	For the year ended 31 March 2023
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)	100.84	878.50
Income tax	-	-
Net other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods	**100.84**	**878.50**
	100.84	**878.50**

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Belvilla Services BV

(Amount in INR Millions, unless stated otherwise)

27. Earning per share

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

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to share holders for basic earnings	356.66	296.05
Weighted average number of shares at the year end	23,794	23,794
Basic earning per share (in INR)	14,989.49	12,442.21
Diluted earning per share (in INR)	14,989.49	12,442.21

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(Amount in INR Millions, unless stated otherwise)

28. Related party transactions

a) Names of related parties and related party relationship

Related parties with whom transactions have taken place:

Ultimate Holding Company	Oravel Stays Limited
Holding Company	OYO Vacation Homes Holding B.V
Subsidairy	Belvilla Ferienwohnungen GmbH
Fellow Subsidiary	OYO Hotels Switzerland GmbH Traum Ferienwohnungen Belvilla AG Belvilla Ferienwohnungen Belvilla Nederland B.V Belvilla Deustchland OYO Hotels Switzerland Belvilla acquiler de vacaciones Espana Belvilla France Belvilla Italia Srl Oyo Vacation Homes USA Oravel Stays Singapore Pte Ltd Dancenter A/S Niederlassung

b) Related party transactions during the year:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Rendering of services		
OYO Hotels Switzerland GmbH	1.04	24.75
Traum Ferienwohnungen		-
Belvilla AG	585.17	984.23
OYO Vacation Homes Holding B.V	4.21	5.27
Belvilla Ferienwohnungen GmbH	2.20	7.16
Belvilla Netherland B.V	5.92	17.79
Belvilla Deustchland	1.06	7.19
Belvilla acquiler de vacaciones Espana	2.24	8.37
Belvilla France	2.47	11.07
Belvilla Italia Srl	1.68	6.48
Interest received		
Belvilla Deustchland	261.08	244.57

(c) Balance outstanding at the year end

	As at 31 March 2024	As at 31 March 2023
Receivables from related parties		
Belvilla Italia Srl	6.18	3.06
Belvilla France	2.48	5.73
Belvilla acquiler de vacaciones Espana	7.56	5.28
Belvilla Ferienwohnungen GmbH	40.00	25.56
Oyo Vacation Homes Holding B.V	3,507.99	733.18
Belvilla Netherland B.V	11.05	12.20
Dancenter GmbH	4.98	-
Belvilla Deustchland	4.50	3.42
Oyo Vacation Homes USA	7.30	7.25
Oravel Stays Singapore Pte Ltd	73.58	74.18
OYO Hotels Switzerland	1.04	8.35
Dancenter A/S Niederlassung	1.69	1.68
Belvilla Deustchland	13,904.10	13,552.98
Belvilla AG	13.10	-
Payables to related parties		
Oyo Hotels Netherlands	0.38	0.38
Belvilla AG	2,227.24	737.75
Oravel Stays Limited	88.69	86.40
Oyo Hotels and Homes Private Limited	66.59	64.94

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(Amount in INR Millions, unless stated otherwise)

29. Fair values

Financial instrument category

The carrying value and fair value of financial instruments by categories as at 31 March 2024

	Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	153.42	-	-	153.42	153.42
Other bank balances	-	-	-	-	-
Trade receivables	3,755.69	-	-	3,755.69	3,755.69
Other financial assets	13,904.10	-	-	13,904.10	13,904.10
Total	**17,813.21**	-	-	**17,813.21**	**17,813.21**
Liabilities					
Trade payable	2,455.64	-	-	2,455.64	2,455.64
Lease liabilities	-	-	-	-	-
Other financial liabilities	18.34		-	18.34	18.34
	2,473.98	-	-	**2,473.98**	**2,473.98**

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

	Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	1,361.93	-	-	1,361.93	1,361.93
Other bank balances	0.30	-	-	0.30	0.30
Trade receivables	4,024.89	-	-	4,024.89	4,024.89
Other financial assets	13,552.98	-	-	13,552.98	13,552.98
Total	**18,940.10**	-	-	**18,940.10**	**18,940.10**
Liabilities					
Trade payable	4,022.84	-	-	4,022.84	4,022.84
Lease liabilities	30.65	-	-	30.65	30.65
Other financial liabilities	53.52		-	53.52	53.52
	4,107.01	-	-	**4,107.01**	**4,107.01**

The following methods/assumption were used to estimate the fair values;

(i) The carrying value of cash and cash equivalents, other bank balance (bank deposit and restricted cash), trade receivable (net of allowance), trade payable, other financial assets and other financial liabilities (other than designated at FVTPL) measured at amortised cost approximate their fair value, due to their short term nature.

(ii) Fair value of investment in quoted mutual fund is based on quoted market price at the reporting date

(iii) The fair values of the Group's interest-bearing borrowings are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year.

(iv) The fair value of financial liabilities determined by use of quoted market prices or dealer quotes for similar instruments and generally accepted pricing models based on a discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.

(v) The fair value of unquoted equity investments are based on Discounted Cash Flow approach. Multiple of Free Cash Flow (FCF) are considered after applying suitable discounts for size, liquidity and other company specific discounts.

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Belvilla Services BV

(Amount in INR Millions, unless stated otherwise)

30. Leases

The Group has lease contracts for buildings and hotel properties. Leases of buildings generally have lease terms between 1 and 9 years, while hotel rooms generally have lease terms between 1 and 11 years and some contracts require the Group to maintain certain financial ratios.

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

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

Amount recognised in statement of profit & loss

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Rent	5.14	23.09
Depreciation on right of use assets	12.39	19.20
Interest on lease liabilities	0.03	1.16
Total	17.56	43.45

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31. Key accounting estimates and assumptions

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

Critical accounting estimates and assumptions

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

a. Fair value measurement of financial instruments

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 Company 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.
Below assumption used for the valuation purpose
The key assumptions used in estimating the recoverable amount include the following:

- Cash flow projections: Cash flow projections are based on management-approved budgets and forecasts covering a period of five years. These projections reflect historical performance and management's expectations of future business performance, considering industry trends and market conditions.
- Revenue growth rate: Revenue growth rates used in the projections are derived from historical growth trends, expected demand for the Company's products and services, and anticipated market developments.
- Terminal growth rate: Cash flows beyond the forecast period are extrapolated using a terminal growth rate of 2%, which does not exceed the long-term average growth rate of the industry in which the Company operates.
- Discount rate: Future cash flows are discounted using a pre-tax discount rate of 14.60%, reflecting current market assessments of the time value of money and the risks specific to the asset or CGU.

Management believes that the assumptions used are reasonable and consistent with external sources of information. Changes in key assumptions, including discount rate, terminal growth rate or operating margins, within reasonably possible ranges, would not result in the carrying amount of the relevant asset or CGU exceeding its recoverable amount.

b. 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 Company 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.

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Belvilla Services BV

S. RAMANAND AIYER & CO. GURUGRAM CHARTERED ACCOUNTANTS

(Amount in INR Millions, unless stated otherwise)

32. Capital management

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

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group monitors capital using a debt equity ratio, which is net debt divided by total equity. The Group's policy is to keep the debt equity ratio at an optimum level to ensure that the debt related covenant are complied with. The Group includes within net debt, all financial liabilities less cash and cash equivalents, other bank balances and investments in mutual funds, bonds and commercial paper.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Total financial liabilities	2,455.63	4,053.48
Less: Cash and cash equivalents (refer note 10)	(153.42)	(1,361.93)
Less: Bank balances other than cash and cash equivalents (refer note 11)	-	(0.30)
Less: Balance in restricted account (refer note 7A)		
Less: Deposit with banks having remaining maturity more than 12 months (refer note 7A)		
Less: Investment in mutual funds, bonds and commercial paper (refer note 6C)		
Net debt (A)	**2,302.21**	**2,691.25**
Total Equity (B)	**15,642.39**	**15,184.89**
Net debt-equity ratio (A/B)	**0.15**	**0.18**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

33. Exceptional items

	For the year ended 31 March 2025	For the year ended 31 March 2024
Severance and employee related costs *	-116.06	-47.96

*The Group announced its plan to restructure operations. The plan is expected to result in the termination of employees. Due to implementation of this plan, additional costs relating to early exit and severance for these employee as well as gain on reversal of share based payment expenses with respect to these employees have been recorded as exceptional items which is based on management estimates from the date of announcement through approval of these financial statements.

34. Previous year's

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

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

As per our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants
ICAI's Firm Registration No.: 000990N

Nitesh Gupta

per Nitesh Gupta
Partner
Membership No. 521632

Place: Gurugram
Date:21 December 2025

For and on behalf of the Board of Directors of Belvilla Service BV

Rakesh Kumar
Authorized Signatory

Place: Gurugram
Date:23 December 2025

UDIN:25521632FCBCWZ6675

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