ADMS & CO.
CHARTERED ACCOUNTANTS

Office : 105, 5th, First Floor, Aditya Arcade, Preet Vihar, Delhi-110092 **Ph.**: 011-43215173
E-mail : varun.gaur@adms.co.in
r.agarwal@adms.co.in
Webiste: www.adms.co.in

Independent Auditor's Report on Special Purpose Interim Financial Statements of G6 Hospitality Franchising LLC (formerly known as Accor Franchising North America, LLC) for the period from 17 December 2024 to 31 March 2025

To the Board of Directors of G6 Hospitality Franchising LLC

Opinion

1. We have audited the accompanying Special Purpose Interim Financial Statements of G6 Hospitality Franchising LLC (formerly known as Accor Franchising North America, LLC), which comprise the Standalone special purpose interim balance sheet as at 31 March 2025, the Standalone special purpose interim statement of profit and loss (including Other comprehensive income), the Standalone special purpose interim cash flows and Standalone special purpose statement of change in equity for the period 17 December 2024 to 31 March 2025 then ended, and notes to the Special Purpose Interim Financial Statements, including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Interim Financial Statements'). These Special Purpose Interim Financial Statements have been prepared solely for the limited purpose of facilitating the upload of these Financial Statements on the website of the Holding Company "Oravel Stays Limited" in connection with the Initial Public Offering ("IPO") in India.

2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Interim Financial Statements are prepared, in all material respects, in accordance with the basis of preparation described in Note 1 to these Special Purpose Interim Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the 'Audit of the Special Purpose Interim 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 ('ICAI') together with the ethical requirements that are relevant to our audit of these Special Purpose Interim 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 opinion.

Emphasis of Matter – Basis of Preparation and Restriction on Distribution and Use

4. We draw attention to Note 1 to the accompanying Special Purpose Interim Financial Statements, which describes the basis of its preparation. The Special Purpose Interim Financial Statements have been prepared by the Company's management, solely for the purpose of facilitating the upload of these Financial Statements on the website of the Oravel Stays Limited ('Holding Company' / 'Issuer') in connection with the Initial Public Offering ("IPO") in India and as mentioned in the para 1 above. Accordingly, this report should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim Financial Statements

5. The accompanying Special Purpose Interim Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for preparation of these Special Purpose Interim Financial Statements in accordance with the basis of preparation described in Note 1 to such Special Purpose Interim Financial Statements including determining that such basis of preparation is acceptable in the circumstances. The Board of Directors of the company is responsible for design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that are, in all material respects, in accordance with the basis of preparation described in aforesaid Note 1 and, are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Interim Financial Statements by the Board of Directors of the Company, as aforesaid.

6. In preparing the Special Purpose Interim Financial Statements, the respective Board of Directors / Management of the company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors/Management is also responsible for overseeing the financial reporting process of the company.

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

ADMS & CO.
CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim 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 Standards on Auditing 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 Special Purpose Interim Financial Statements.

8. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal 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 the Board of Director'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' 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; and

   - Obtain sufficient appropriate audit evidence regarding the financial information of the entity, to express an opinion on the Special Purpose Interim Financial Statements.

9. 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 other significant deficiencies that we identify during our audit.

For **ADMS & Co**
Chartered Accountants
Firm's Registration No.: 014626C

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Varun Gaur
Partner
Membership No.: 514879
UDIN: 25514879XXEALZ6336
Place: New Delhi
Date: December 24, 2025

G6 Hospitality Franchising LLC (formerly known as Accor Franchising North America, LLC)
Standalone special purpose interim balance sheet as at 31 March 2025
(Amount in INR Millions, unless stated otherwise)

	Note	As at 31 March 2025
Assets		
Non-current assets		
Non-current tax assets (net)	5	1.08
Other non-current assets	6	779.48
Total non-current assets		**780.56**
Current assets		
Financial assets		
(i) Trade receivables	3	4,666.04
(ii) Cash and cash equivalents	8	517.05
(iii) Other financial assets	4	0.07
Other current assets	7	111.42
Total current assets		**5,294.58**
Total assets		**6,075.14**
Equity and liabilities		
Equity		
Share capital	9	-
Other equity	10	2,199.42
Total equity		**2,199.42**
Liabilities		
Non-current liabilities		
Other non-current liabilities	12	1,200.70
Total non-current liabilities		**1,200.70**
Liabilities		
Current liabilities		
Financial liabilities		
(i) Trade payables	11	
-total outstanding dues of micro enterprises and small enterprises		-
-total outstanding dues of creditors other than micro enterprises and small enterprises		2,548.88
Other current liabilities	13	126.14
Total current liabilities		**2,675.02**
Total liabilities		**3,875.72**
Total equity and liabilities		**6,075.14**
Summary of material accounting policies	2	

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

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 24, 2025

For and on behalf of the Board of Directors of
G6 Hospitality Franchising LLC

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 24, 2025

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

G6 Hospitality Franchising LLC (formerly known as Accor Franchising North America, LLC)
Standalone special purpose interim statement of profit and loss for the period from 17 December 2024 to 31 March 2025
(Amount in INR Millions, unless stated otherwise)

	Notes	For the period ended 17 December 2024 to 31 March 2025
Income		
Revenue from operations	14	1,390.78
Other income	15	6.51
Total income (I)		**1,397.29**
Expenses		
Other expenses	16	1,622.18
		1,622.18
Profit/(loss) before tax		**(224.89)**
Tax expense:		
Current tax	17	4.67
Deferred tax		-
Income tax expense		**4.67**
Profit for the period/(loss)		**(229.56)**
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)	18	18.39
Income tax on above		-
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods		**18.39**
Total comprehensive income/(loss) for the period net of tax		**(211.17)**
Summary of material accounting policies	2	

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

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 24, 2025

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

For and on behalf of the Board of Directors of
G6 Hospitality Franchising LLC

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 24, 2025

G6 Hospitality Franchising LLC (formerly known as Accor Franchising North America, LLC)
Standalone special purpose interim cash flow statement for the period from 17 December 2024 to 31 March 2025
(Amount in INR Millions, unless stated otherwise)

	For the period ended 17 December 2024 to 31 March 2025
Cash flow from operating activities:	
Profit/(loss) for the period	(224.89)
Adjustment to reconcile loss before tax to net cash flows	
Interest received	(2.49)
Liability no longer required, written back	(4.02)
Bad debts/advances written off	1,128.51
	897.11
Movements in working capital :	
Increase/(decrease) in trade payables	2,221.79
Increase/(decrease) in Other current liabilities	2.74
Increase/(decrease) in Other non-current liabilities	10.40
(Increase)/decrease in trade receivables	(3,765.00)
Decrease/(increase) in Other current assets	(14.59)
(Increase)/decrease in Other non-current assets	41.95
Cash flows from/ (used in) operations	**(605.60)**
Taxes paid (net of refund)	(4.68)
Net cash flows from operating activities (A)	**(610.28)**
Investing activities	
Interest received	2.49
Net cash flows from/(used in) investing activities (B)	**2.49**
Financing activities	
Proceeds from borrowings	-
Net cash flows from/(used in) financing activities (C)	-
Net (decrease) in cash and cash equivalents (A+B+C)	**(607.79)**
Cash and cash equivalents at the beginning of the period	1,106.45
Effect of exchange on translation of financial statement of foreign operations	18.39
Cash and cash equivalents at the end of the period	**517.05**
Components of cash and cash equivalents (refer note 8)	
Cash on hand	
With banks:	
on current accounts	517.05
Total cash and cash equivalents	**517.05**

Summary of material accounting policies 2

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

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 24, 2025

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

For and on behalf of the Board of Directors of
G6 Hospitality Franchising LLC

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 24, 2025

G6 Hospitality Franchising LLC (formerly known as Accor Franchising North America, LLC)
Standalone special purpose interim statement of change in equity for the period from 17 December 2024 to 31 March 2025
(Amount in INR Millions, unless stated otherwise)

Other equity

	Retained earning	Total
As at 17 December 2024	2,410.59	**2,410.59**
Add: Profit for the period	(229.56)	**(229.56)**
Add: Other comprehensive income/(loss)	18.39	**18.39**
As at 31 March 2025	**2,199.42**	**2,199.42**

Summary of material accounting policies 2

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

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

ADMS & CO
DELHI
CHARTERED ACCOUNTANTS

Place: New Delhi
Date: December 24, 2025

For and on behalf of the Board of Directors of
G6 Hospitality Franchising LLC

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 24, 2025

Background

G6 Hospitality Franchising LLC (formerly known as Accor Franchising North America, LLC) was incorporated on January 07, 2005 as a limited liability company under the laws of Delaware. The company changed its name from Accor Franchising North America, LLC to G6 Hospitality Franchising LLC on August 22, 2012. Its registered office is located at 6509 Windcrest Dr., Suite 100, Plano, Texas 75024.

G6 Hospitality Franchising LLC is engaged in hotel business as authorized under its constitutional documents.

1. **Basis of preparation**

A. Statement of compliance

The management has prepared these special purpose standalone interim financial Statements comprise the special purpose interim balance sheet as at March 31, 2025, the special purpose interim statement of profit and loss, including the special purpose interim cash flow statement and the special purpose statement of changes in equity for the period from December 17, 2024 to March 31, 2025, 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") in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India expect for the preparation of comparative financial information.

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.

These Special Purpose Standalone Financial Statements have been prepared for a specific purpose and accordingly, only those notes and disclosures which, in the opinion of the management, are relevant and material for the said purpose have been incorporated.

All the amounts included in the financial statements are reported in millions of Indian Rupee (INR) and are rounded to the nearest million, 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 period.

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.
Net defined benefit (asset)/ liability	Present value of defined benefit obligations.

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

D. Use of estimates and judgements

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

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

The areas involving critical estimates and judgements are:

i. **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.

ii. **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.

iii. **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.

E. Measurement of fair values

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

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

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

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.

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

C. Financial instruments

i. Recognition and initial measurement

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

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

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

ii. Classification and subsequent measurement

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

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

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

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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii. Derecognition

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

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

iv. Offsetting

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

D. Property, plant and equipment

i. Recognition and measurement

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

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

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

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

ii. Subsequent expenditure

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

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.

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.

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.

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

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

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.

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.

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. 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.

Revenue from royalty

Revenue in the form of royalty is recognized on net basis as the Company does not gains control on stay services before it gets passed to customer. The Company act as an agent, and earns royalty income, in the sale of rooms. Royalty income are recognized on completion of booking of room nights by end customers, on accrual basis to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured. In these arrangements, the Company does not recognise the gross amount as revenue but only the fee consideration it expects to be entitled to.

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

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.

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. 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.

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

M. 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.

(This space has been intentionally left blank)

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

(Amount in INR Millions, unless stated otherwise)

3 Trade receivable

	As at 31 March 2025
Trade receivables	4,666.04
	4,666.04
Break up for security details:-	
Trade receivable	
Considered good - unsecured	4,666.04
Having significant increase in credit risk	230.36
	4,896.40
Impairment allowance (allowance for expected credit loss)	
Having significant increase in credit risk	(230.36)
	4,666.04

4 Other financial assets

	As at 31 March 2025
Security deposits	
- Unsecured, considered good	0.07
	0.07

5 Non-current tax assets (net)

	As at 31 March 2025
Non-current tax assets (net)	1.08
	1.08

6 Other non-current assets

	As at 31 March 2025
Prepaid expenses	
-Unsecured, considered good	779.48
	779.48

7 Other current assets

	As at 31 March 2025
Prepaid expenses	
-Unsecured, considered good	111.42
	111.42

8 Cash and cash equivalent

	As at 31 March 2025
Balances with banks	
- in current accounts	517.05
	517.05

(This space has been intentionally left blank)

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

(Amount in INR Millions, unless stated otherwise)

9 Share capital

United States federal and state laws do not mandate a minimum capital requirement for a limited liability company (LLC).

10 Other equity

	As at 31 March 2025
Retained earnings	
As at 17 December 2024	2,410.59
Add: Profit/(loss) for the period	(229.56)
Add: Exchange differences on translation of financial statements of foreign operations (net)	18.39
As at 31 March 2025	**2,199.42**

11 Trade payable

	As at 31 March 2025
-total outstanding dues of micro enterprises and small enterprises	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	2,548.88
	2,548.88

12 Other non-current liabilities

	As at 31 March 2025
Deferred revenue	1,200.70
	1,200.70

13 Other current liabilities

	As at 31 March 2025
Deferred revenue	115.47
Statutory liabilities	10.67
	126.14

(This space has been intentionally left blank)

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

(Amount in INR Millions, unless stated otherwise)

14 Revenue from operations

	For the period ended 17 December 2024 to 31 March 2025
Royalty income	1,390.78
Total	**1,390.78**

15 Other income

	For the period ended 17 December 2024 to 31 March 2025
Interest on banks deposits	2.49
Liability no longer required, written back	4.02
Total	**6.51**

16 Other expenses

	For the period ended 17 December 2024 to 31 March 2025
Management Fee	470.29
Rent expense	22.93
Rates and taxes	0.45
Bad debts/advances written off	1,128.51
Total	**1,622.18**

17 Tax expense

	For the period ended 17 December 2024 to 31 March 2025
a) Current income tax	
Income Tax	4.67
	4.67

18 Other comprehensive income

	For the period ended 17 December 2024 to 31 March 2025
Other comprehensive income to be reclassified to profit or loss in subsequent periods	
Exchange differences on translation of financial statements of foreign operations (net)	18.39
Income tax	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**18.39**

19 Earnings per share

As United States federal and state laws do not prescribe a minimum capital requirement for an limited liability company (LLC), accordingly, per share data is not applicable. Accordingly, earnings per share data has not been not furnished.

(Amount in INR Millions, unless stated otherwise)

20. Fair values

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

	As at March 31, 2025				
	Amortised cost	**FVTPL**	**FVOCI**	**Total carrying value**	**Total fair value**
Financial assets					
Trade receivable	4,666.04	-	-	4,666.04	4,666.04
Other financial assets	0.07	-	-	0.07	0.07
Cash and cash equivalents	517.05	-	-	517.05	517.05
Total	**5,183.16**	-	-	**5,183.16**	**5,183.16**
Financial liabilities					
Trade payables	2,548.88	-	-	2,548.88	2,548.88
Total	**2,548.88**	-	-	**2,548.88**	**2,548.88**

The management assessed that carrying value of cash and cash equivalents is approximate to their fair value largely due to the short-term maturities of these instruments.

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

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

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

21. Fair value hierarchy

There are no assets and liabilities for which fair values is measured using :
Quoted prices in active markets (Level 1)
Significant observable inputs (Level 2)
Significant unobservable inputs (Level 3)

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

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

Specific valuation techniques used to value financial instrument include:
(i) Fair value of security deposits paid having maturity of more than 12 months has been determined based on cash flows discounted using bank deposit rate.
(ii) Trade receivables, trade payables and other financial liabilities are carried at amortized cost.

22. Capital management

For the purpose of the Company's capital management, capital includes other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the patner value.

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

	As at 31 March 2025
Total financial liabilities	2,548.88
Less: cash and cash equivalents	517.05
Net debt	**2,031.83**
Total equity	2,199.42
Gearing ratio	92.38%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025.

(This space has been intentionally left blank)

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

23. 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	G6 Hospitality LLC
Immediate Holding Company	G6 Franchising Holdco LLC
Fellow subsidiaries	G6 Hospitality International Inc. G6 Hospitality International India LLC G6 Hospitality Purchasing LLC G6 Hospitality IP LLC

a) Related party transactions during the year:

		As at 31 March 2025
G6 Hospitality LLC	Management Fee	470.29

(b) Balance outstanding at the year end

		As at 31 March 2025
G6 Hospitality LLC	Receivable	578.55

(This space has been intentionally left blank)

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

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

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

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

25 Subsequent events
No subsequent events have occurred that require adjustment or disclosure in these standalone special purpose interim financial statements.

26 Contingent liability
As at the balance sheet date, the Company has no contingent liabilities requiring disclosure in these standalone special purpose interim financial statements.

27 Capital and other commitment
As at the balance sheet date, the Company doesn't have capital and other commitment.

28 Previous year's

These standalone special purpose interim financial statements for the period from 17 December 2024 to 31 March 2025 have been prepared specifically in connection with the proposed IPO of Oravel Stays Limited (the "Group Company" or the "Holding Company"). Only those disclosures as considered necessary by the management have been disclosed.

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 24, 2025

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
G6 Hospitality Franchising LLC

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 24, 2025