

Independent Auditor's report on Special purpose IND-AS Financial Statements

To the members / Management / Board of Directors

International Travel and Hospitality Services SG Pte. Ltd.

We have audited the accompanying special purpose standalone financial statements of International Travel and Hospitality Services SG Pte. Ltd. (formerly know as OYO Hotels (Singapore) Pte. Ltd. ("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 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.



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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



Nitesh Gupta
Partner
Membership no: 521632

Place: Gurugram
Date: 24-12-2025

UDIN : 25524632TEXY Q28560

International Travel and Hospitality Services SG Pte. Ltd.
(Formerly known as OYO Hotels (Singapore) Pte. Ltd.)
(Co. Reg. No.201834731D)
Special purpose balance sheet as at 31 March 2024
(All amounts are in INR million, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Intangible assets	3	-	-
Investments in subsidiaries	4	6,621.36	3,789.68
Investments accounted for using equity method	5	-	2,831.68
Financial assets			
(i) Other financial assets	6	6,374.07	10,257.16
Total non-current assets		12,995.43	16,878.52
Current assets			
Financial assets			
(i) Trade receivables	7	1,250.12	604.19
(ii) Cash and cash equivalents	8	2,710.31	1,634.57
(iii) Other financial assets	6	15,577.17	1,792.90
Other current assets	9	2.46	6.11
Total current assets		19,540.06	4,037.77
Total assets		32,535.49	20,916.29
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	55,749.37	47,441.90
Other equity	11	(39,492.79)	(39,081.21)
Total equity		16,256.58	8,360.69
Non current liabilities			
Financial liabilities			
(i) Borrowings	12	7,168.65	1,039.49
Total non current liabilities		7,168.65	1,039.49
Current liabilities			
Financial liabilities			
(i) Trade payables	13	-	-
(a) total outstanding dues of micro enterprises and small enterprises		8,920.81	10,301.71
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		189.34	1,214.36
(iii) Other financial liabilities	14	0.11	0.04
Other current liabilities	15	9,110.26	11,516.11
Total current liabilities		16,278.91	12,555.60
Total liabilities		32,535.49	20,916.29
Total equity and liabilities			

Summary of material accounting policies 2

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

As per our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants
ICAI's Firm Registration Number: 000990N

per Nitesh Gupta
Partner
Membership No. 521632



Place: Gurugram

Date: 24-12-2025

UDIN: 25524632TEX4QZ856D

For and behalf of the board of directors of
International Travel and Hospitality Services SG Pte. Ltd.

Rakesh Kumar
(Authorised signatory)



Place: Gurugram

Date: 23-12-2025

International Travel and Hospitality Services SG Pte. Ltd.
(Formerly known as OYO Hotels (Singapore) Pte. Ltd.)
(Co. Reg. No.201834731D)

Statement of special purpose statement of profit and loss for the year ended on 31 March 2024

(All amounts are in INR million, unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	16	1,687.69	589.77
Other income	17	955.75	2,720.12
Total income (i)		2,643.44	3,309.89
Expenses			
Operating expenses	18	1,912.89	1,586.91
Finance cost	19	81.28	14.81
Employee benefit expenses	20	0.41	14.70
Depreciation and amortization expense	21	-	47.48
Other expenses	22	1,122.88	456.83
Total expenses (ii)		3,117.46	2,120.73
Profit before exceptional items and tax (i-ii)		(474.02)	1,189.16
Exceptional items	23	(2,464.42)	27.68
Profit before tax		1,990.40	1,161.48
Tax expense			
Current tax expense		-	-
Profit for the year		1,990.40	1,161.48
Other Comprehensive income			
Exchange differences on translation of financial statements of foreign operations (net)	24	(80.69)	87.90
-Income tax		-	-
Total other comprehensive income for the period, net of tax		(80.69)	87.90
Total comprehensive income/(loss) for the period, net of tax		1,909.71	1,249.38
Earnings per equity share (in INR)			
Basic earnings per share	25	3.17	2.12
Diluted earnings per share	25	3.17	2.12
Summary of material accounting policies	2		

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

As per our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants
ICAI's Firm Registration Number: 000990N

Nitish Gupta

per Nitish Gupta
Partner
Membership No. 521632



Place: Gurugram
Date: 24-12-2025

UDIN: 25521632TEXYQ28560

For and behalf of the board of directors of
International Travel And Hospitality Services SG Pte. Ltd.

Rakesh Kumar

Rakesh Kumar
(Authorised signatory)



Place: Gurugram
Date: 23-12-2025

International Travel and Hospitality Services SG Pte. Ltd.
(Formerly known as OYO Hotels (Singapore) Pte. Ltd.)
(Co. Reg. No.201834731D)
Special purpose statement of cash flow for the year ended on 31 March 2024
(Amount in Indian Rupees Millions, unless stated otherwise)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities:		
Profit before tax	1,990.40	1,161.48
Adjustment to reconcile profit before tax to net cash flows		
Liability no longer required written back	(82.79)	(2,281.38)
Interest income on fixed deposits	(144.41)	(0.01)
Interest income on loan to related parties	(708.32)	(359.39)
Interest on loan from related parties	80.56	14.12
Amortisation of intangible assets	-	47.48
Exchange difference (net)	(20.23)	(48.72)
Interest income on security deposit	-	(30.62)
Exception items	(2,464.42)	27.68
Operating profit before working capital changes	(1,349.21)	(1,469.36)
Movements in working capital :		
(Decrease) in trade payables	1,186.54	(5,307.19)
Increase in other current liabilities	0.07	458.79
(Decrease)/increase in other financial liabilities	(1,025.02)	328.61
(Increase) in other financial assets	(9,901.18)	(6,636.44)
Decrease/(increase) in other current assets	3.65	(410.77)
Decrease/(increase) in trade receivables	(645.93)	(520.12)
Cash (used in) operations	(11,731.08)	(13,556.48)
A. Net cash (used in) operating activities	(11,731.08)	(13,556.48)
Cash flows from investing activities		
Money received against loans to related party	-	3,175.10
Purchase of investment	-	-
Interest received	852.73	390.02
B. Net cash flow from investing activities	852.73	3,565.12
Cash flows from financing activities		
Proceeds/(repayment) from borrowings	6,129.16	(6,605.46)
Proceeds from issuance of equity share capital	5,986.18	14,397.00
Proceeds from share application money	-	3,232.87
Foreign exchange movement in financing activities (net)	(80.69)	87.90
Interest paid	(80.56)	(14.12)
C. Net cash flow from financing activities	11,954.09	11,098.19
Net increase in cash and cash equivalents (A+B+C)	1,075.74	1,106.83
Cash and cash equivalents at the beginning of the year	1,634.57	527.74
Cash and cash equivalents at the end of the year	2,710.31	1,634.57
Components of cash and cash equivalents		
With banks:		
- on current accounts	18.25	12.04
- in deposit accounts with original maturity of 3 months or less	2,692.06	1,622.53
Total cash and cash equivalents (refer note 8.1)	2,710.31	1,634.57

Summary of material accounting policies

2

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

As per our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants
ICAI's Firm Registration Number: 000990N

per Nitish Gupta
Partner
Membership No. 521632

Place: Gurugram

Date: 24-12-2025

UDIN:25521632TEXQZ8560



For and behalf of the board of directors of
International Travel And Hospitality Services SG Pte. Ltd.

Rakesh Kumar
(Authorised signatory)

Place: Gurugram

Date: 23-12-2025



International Travel and Hospitality Services SG Pte. Ltd.
(Formerly known as OYO Hotels (Singapore) Pte. Ltd.)
(Co. Reg. No.201834731D)
Special purpose statement of changes in equity for the year ended on 31 March 2024
(Amount in Indian Rupees Millions, unless stated otherwise)

a. Equity share capital

	Equity share capital	
	No. of shares	Amount
As at 1 April 2022	373,000,001	27,066.42
Shares issued during the year	178,700,000	14,397.00
As at 31 March 2023	551,700,001	41,463.42
Shares issued during the year	76,750,000	8,307.47
As at 31 March 2024	628,450,001	49,770.89

b. Preference share capital

	Preference share capital	
	No. of shares	Amount
As at 1 April 2022	79,500,000	5,978.48
Shares issued during the year	-	-
As at 31 March 2023	79,500,000	5,978.48
Shares issued during the year	-	-
As at 31 March 2024	79,500,000	5,978.48

c. Other equity

	Share application money pending allotment	Reserves & Surplus		Total
		Other Comprehensive Income	Retained earning	
As at 1 April 2022	-	(664.97)	(42,898.49)	(43,563.46)
Add : profit for the year	-	-	1,161.48	1,161.48
Add: other comprehensive income	-	87.90	-	87.90
Add: Share application money received	3,232.87	-	-	3,232.87
As at 31 March 2023	3,232.87	(577.07)	(41,737.01)	(39,081.21)
Add : profit for the year	-	-	1,990.40	1,990.40
Add: other comprehensive income	-	(80.69)	-	(80.69)
Add: allotment of shares	(2,321.29)	-	-	(2,321.29)
As at 31 March 2024	911.58	(657.76)	(39,746.61)	(39,492.79)

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 Mukesh Raj & Co
Firm Registration No.: 016693N
Chartered Accountants

Mukesh Gupta

per Mukesh Goel
Partner
Membership No. 094837



For and behalf of the board of directors of
International Travel And Hospitality Services SG Pte. Ltd.

Rakesh Kumar

Rakesh Kumar
(Authorised signatory)



Place: Gurugram
Date: 24-12-2025

Place: Gurugram
Date: 23-12-2025

UDIN : 26521632TE XY QZ 8560

Background

International Travel and Hospitality Services SG Pte. Ltd. (formerly known as OYO Hotels (Singapore) Pte. Ltd.) (the Company) is incorporated and domiciled in Singapore with its registered office and principal place of business at 72 Circular Road, #02-01, Singapore 049426.

The principal activities of the Company are to develop, enhance and maintain "OYO" software platform and related applications to the group entities engaged in rendering accommodation services. The Company also acts as an investment holding company.

Holding company

The Company is a wholly owned subsidiary of "Oravel Stays Singapore Pte. Ltd.", incorporated in the Republic of Singapore. Its ultimate holding company is "Oravel Stays Limited", a company incorporated in India.

These financial statements are authorized for issue by the Company's Board of directors on 24 December 2025.

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 2F)



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. **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.

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

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

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

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

When measuring the fair value of an asset or a liability, the 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 policies

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.

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. 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.

E. 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



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.

F. 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.

G. 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.

H. Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers, if any.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The Company provides OYO software technology platform and related applications to the group entities engaged in rendering accommodation services. Revenue from service income is earned equivalent to residual profits over and above the routine profits earned by the group entities for utilizing the OYO software technology platform and related applications. Revenue is recognised over time.

Service income comprises Software As A Service fee (SAAS fee) which is earned from group companies computed based on intercompany business arrangement agreements in place. After retaining an arm's length margin in the respective group entity, the residual profit is charged by the Company as SAAS fee to each group entity. No SAAS fees is received from the group entities that incur operating losses. The Company provides subvention costs to those loss-making entities instead to support their operations (refer to Note 16 of the notes to the financial statements).

The Company does not provide any volume discount nor any other form of variable consideration.



Revenue from sale of accommodation services

Revenue in the form of commission from booking 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 commission income, in the sale of rooms/homes. Commission income (net of cancellations) are recognized on completion of booking of room nights by end customers, on accrual basis to the extent that it is probable that the economic benefit will flow to the 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.

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.

I. 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.

J. 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.

K. 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.

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.

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.

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International Travel and Hospitality Services SG Pte. Ltd.
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(Co. Reg. No.201834731D)
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(All amounts are in INR million, unless otherwise stated)

3. Other intangible assets

	Software	Total
Gross carrying amount		
At 1 April 2022	929.50	929.50
Additions	-	-
Exchange difference (FCTR)	81.76	81.76
At 31 March 2023	1,011.26	1,011.26
Additions	-	-
Exchange difference (FCTR)	75.60	75.60
At 31 March 2024	1,086.86	1,086.86
Accumulated amortisation		
At 1 April 2022	884.65	884.65
Charged for the year	47.48	47.48
Disposals	-	-
Exchange difference (FCTR)	78.97	78.97
At 31 March 2023	1,011.26	1,011.26
Charged for the year	-	-
Exchange difference (FCTR)	75.60	75.60
At 31 March 2024	1,086.86	1,086.86
Net carrying amount		
At 31 March 2023	-	-
At 31 March 2024	-	-

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4. Investment in subsidiaries

	As at 31 March 2023	As at 31 March 2022
Investments at cost		
Non-trade, Unquoted investments		
Investment in shares of subsidiaries (fully paid up)		
-OYO Rooms Hospitality SDN BHD (37,984,440 shares @ INR 17.53)	665.74	665.74
-Pt. OYO Rooms Indonesia (561,036 shares @ INR 4,978.95)	2,793.37	2,793.37
-OYO Technology and Hospitality (Thailand) Ltd. (29,599,999 shares @ INR 10.69)	316.56	316.56
-OYO Technology and Hospitality Philippines Inc. (10,999,993 shares @ INR 1.27)	14.00	14.00
-OYO Hotels (Bangladesh) Limited (99 shares @ INR 122.34)	0.01	0.01
-OYO Hotels Cayman (10,262,055 shares @ INR 72.01)	739.02	-
Investment in preference shared of joint venture (fully paid up)		
-OYO Latam Holdings UK Limited (25,343,948 preference shares @ 227.29)	5,760.41	-
Less : Provision for dimmution in value of investments	(3,667.75)	-
	6,621.36	3,789.68
Aggregate value of unquoted investments	10,289.11	3,789.68
Aggregate amount of provision for dimmution in value of investments	(3,667.75)	-

5. Investment accounted for using equity method

	As at 31 March 2024	As at 31 March 2023
Investments carried at equity method of accounting		
Non-trade, Unquoted investment (fully paid up)		
10,262,055 ordinary shares @USD 0.01 each fully paid up in OYO Hotels Cayman	-	739.02
Investment in preference shared of joint venture (fully paid up)		
25,343,948 preference shares @USD 0.01 each fully paid up in OYO Latam Holdings UK Limited	-	5,760.41
Less: Impairment	-	(3,667.75)
	-	2,831.68
Aggregate amount of un-quoted investment	-	6,499.43
Aggregate amount of impairment in value of investments	-	(3,667.75)

7. Trade receivables

	As at 31 March 2024	As at 31 March 2023
Trade receivables	1,250.12	604.19
	1,250.12	604.19
Break up for security details:-		
Considered good - unsecured		
Related parties	1,250.12	603.72
Other than related parties	-	0.47
	1,250.12	604.19

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(All amounts are in INR million, unless otherwise stated)

6. Other financial assets

	As at 31 March 2024	As at 31 March 2023
Non- current		
Loan to related party	6,374.07	10,257.16
	6,374.07	10,257.16
Current		
Loan to related party	15,587.16	1,798.52
Less: Provision for doubtful advances/recoverable	(26.48)	(26.11)
A	15,560.68	1,772.41
Interest receivable on loan to related party	16.49	20.49
B	16.49	20.49
Total	(A+B)	15,577.17
		1,792.90

8. Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	18.25	12.04
- in deposit accounts with original maturity of 3 months or less	2,692.06	1,622.53
	2,710.31	1,634.57

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

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	18.25	12.04
- in deposit accounts with original maturity of 3 months or less	2,692.06	1,622.53
	2,710.31	1,634.57

9. Other current assets

	As at 31 March 2024	As at 31 March 2023
Balance with government authorities	0.57	-
Prepaid expenses	1.89	6.10
	2.46	6.10

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10. Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorized capital		
Equity shares		
628,450,001 (31 March 2023: 551,700,001) equity shares of \$ 1 each	49,770.89	41,463.42
79,500,000 (31 March 2023: 79,500,000) preference shares of \$ 1 each	5,978.48	5,978.48
	55,749.37	41,463.42
Issued, subscribed and fully paid-up		
Equity shares*#		
628,450,001 (31 March 2023: 551,700,001) equity shares of \$1 each	49,770.89	41,463.42
79,500,000 (31 March 2023: 79,500,000) preference shares of \$1 each	5,978.48	5,978.48
Total issued, subscribed and fully paid equity share capital	55,749.37	47,441.90

*Oravel Stays Singapore Pte Ltd. holds 628,450,001 ordinary shares and 79,500,000 redeemable preference shares representing 100% of the total shareholding of the Company.

the Company had received money from Holding Company against the issue of fresh equity share capital which is yet to be allotted amounting to INR 911.58 million (\$ 11.95 million) and INR 3,232.87 million (\$ 39.30 million) respectively for the year ended March 31 2024 and March 31 2023 respectively.

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

Issued, Subscribed and fully paid equity share Capital

	No. of shares	Amount
At 1 April 2022	373,000,001	27,066.42
Issued during the year	178,700,000	14,397
At 31 March 2023	551,700,001	41,463.42
Issued during the year	76,750,000	8,307.47
At 31 March 2024	628,450,001	49,770.89

Issued, Subscribed and fully paid preference share Capital

	No. of shares	Amount
At 1 April 2022	79,500,000	5,978.48
Issued during the year	-	-
At 31 March 2023	79,500,000	5,978.48
Issued during the year	-	-
At 31 March 2024	79,500,000	5,978.48

b) Terms/rights attached to equity shares and preference shares

The holders of equity shares are entitled to receive dividends as and when declared by the Company. All equity shares carry one vote per share without restrictions and have no par value.

The optionally convertible redeemable preference shares are issued to holding company and terms and conditions of the issue are governed by the clauses in the Company's Article of Association

a) the share holders have the same voting rights as the holders of ordinary shares

b) Any distributable profits of the Company which the Company may declare as dividends from time to time shall be distributed to the holders of ordinary share and redeemable preference share on a pari-passu basis. No dividend was declared during the financial year ending 31 March 2024 and 31 March 2023.

c) The shares is redeemable at the option of the Company.

c) Details of shares held by holding company

Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
Oravel Stays Singapore Pte. Ltd.	628,450,001	99.99%	551,700,001	99.99%

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

Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
Oravel Stays Singapore Pte. Ltd.	628,450,001	99.99%	551,700,001	99.99%

e) Promoter's holding

Shareholding of promoters	No. of shares held	% holding in the equity shares	No. of shares held	% holding in the equity shares	% of change in shareholding
Oravel Stays Singapore Pte. Ltd.	628,450,001	99.99%	551,700,001	99.99%	0.00%

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(All amounts are in INR million, unless otherwise stated)

11. Other equity

	As at 31 March 2024	As at 31 March 2023
A. Retained earnings	(39,746.61)	(41,737.01)
B. Other comprehensive income	(657.76)	(577.07)
	(40,404.37)	(42,314.08)

A. Retained earnings

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of year	(41,737.01)	(42,898.49)
Add: profit for the year	1,990.40	1,161.48
	(39,746.61)	(41,737.01)

B. Other comprehensive income

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of year	(577.07)	(664.97)
Add: exchange differences on translation of financial statements of foreign operations (net)	(80.69)	87.90
Balance at the end of year	(657.76)	(577.07)

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

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

12. Borrowings

	As at 31 March 2024	As at 31 March 2023
Non current		
Unsecured		
- Loan from related party	7,168.65	1,039.49
	7,168.65	1,039.49

Loans from related companies, during the current year, comprise surplus funds of the related companies placed by related companies with the Company, pursuant to a Master Cash Contribution Agreement entered into among related companies in June 2022, where the Company was the Cash Contribution Administrator. The Company, as the Cash Contribution Administrator, is entitled to earn a cash contribution fee of 25 basis points on the contributed funds in return for investing the contributed funds. The contributed funds were to be redistributed to related company contributors upon maturity in September 2023 and which were subsequently extended to be repayable in full in September 2026.

In the prior year, loans from holding company and related company include those extended in various tranches. Interest rate is at 3 months LIBOR plus 125 basis points. Interest rate during the prior year ranged from 1.37% to 1.43% per annum and had repayment terms of 2 years.

13. Trade payables

	As at 31 March 2024	As at 31 March 2023
-total outstanding dues of creditors other than micro enterprises and small enterprises	978.47	14.56
-payable to related parties	7,942.34	10,287.15
	8,920.81	10,301.71

14. Other current financial liabilities

	As at 31 March 2024	As at 31 March 2023
Payable to related party	185.55	1,214.36
Employee payables	3.79	-
	189.34	1,214.36

15. Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Advances from customers	0.04	0.04
Statutory liabilities	0.07	-
	0.11	0.04

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(All amounts are in INR million, unless otherwise stated)

16. Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Subvention income	1,664.90	589.77
Other operational revenue	22.79	-
Total	1,687.69	589.77

17. Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on fixed deposits	144.41	0.01
Interest income on loan to related parties	708.32	359.39
Interest income on security deposits	-	30.62
Exchange difference (net)	20.23	48.72
Liability no longer required written back	82.79	2,281.38
	955.75	2,720.12

18. Operating expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Subvention expense	249.05	1,586.91
Other direct expenses	1,663.84	-
	1,912.89	1,586.91

19. Finance cost

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on loan from related parties	80.56	14.12
Bank charges	0.72	0.69
	81.28	14.81

20. Employee benefit expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	-	12.83
Staff welfare expenses	0.41	1.87
	0.41	14.70

21. Depreciation and amortization expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Amortization of intangible assets (refer note 3)	-	47.48
	-	47.48

22. Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Management fee	0.12	-
Rates and taxes	0.19	0.10
Legal and professional fees	855.31	8.03
Royalty expenses	14.36	15.22
Information technology expenses	252.73	431.74
Travelling and conveyance	-	1.49
Advertising and sales promotion	0.17	-
Insurance expenses	-	0.06
Miscellaneous expenses	-	0.19
	1,122.88	456.83

23. Exceptional items

	For the year ended 31 March 2024	For the year ended 31 March 2023
Exceptional items (refer note 33)	(2,464.42)	27.68
Total	(2,464.42)	27.68

24. Other comprehensive income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Exchange differences on translation of financial statements of foreign operations (net)	(80.69)	87.90
-Income tax	-	-
	(80.69)	87.90

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25. Earning per share

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

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity holders of the Company	1,990.40	1,161.48
Weighted average number of equity shares at the year for the calculation of profit per share	628,450,001	551,700,001
Earning per share		
Basic (INR)	3.17	2.12
Diluted (INR)	3.17	2.12

26. Key accounting estimates and assumptions

The preparation of the company's special purpose 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

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

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 15.87%, 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

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.

27. Contingent liabilities & Capital commitment:

There were no contingent liabilities and capital commitments as on 31 March 2024 and 31 March 2023.

28. Subsequent event

There are no events that require adjustment to or disclosure in the financial statements.



International Travel and Hospitality Services SG Pte. Ltd.

(Formerly known as OYO Hotels (Singapore) Pte. Ltd.)

(Co. Reg. No.201834731D)

Notes to special purpose financial statements for the year ended 31 March 2024

29. 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, 2024			As at March 31, 2023		
	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI
Financial assets						
Trade receivables	1,250.12	-	-	604.19	-	-
Other financial assets	21,951.24	-	-	12,050.06	-	-
Cash and cash equivalents	2,710.31	-	-	1,634.57	-	-
Total	25,911.67	-	-	14,288.82	-	-
Financial liabilities						
Borrowings	7168.65	-	-	1,039.49	-	-
Trade payables	8920.81	-	-	10,301.71	-	-
Other financial liabilities	189.34	-	-	1,214.36	-	-
Total	16278.8	-	-	12,555.56	-	-

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

30. 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) Investment in mutual funds and bonds are fair valued on mark to market basis.

(iii) Trade receivables, trade payables and other financial liabilities are carried at amortized cost.

(iv) 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.

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31. Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and investment in mutual funds that derive directly from issue of shares to shareholders.

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

Market risk

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

Interest risk

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

Credit risk

Credit risk is the risk arising from the possibilities that customers may not be able to settle their obligation. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trend, forward looking macroeconomics analysis, historical trend of bad debt. Since, entire revenue and trade receivable including contract assets is from group companies only, management assess that the credit risk associated with receivable and contract assets is negligible.

Liquidity risk

The Company monitors its risk of a shortage of funds doing a liquidity planning exercise. The Company's treasury function reviews the liquidity position on an ongoing basis. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

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

	0 to 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024				
Borrowings	-	7,168.65	-	7,168.65
Trade payables	8,920.81	-	-	8,920.81
Other financial liabilities	189.34	-	-	189.34
	9,110.15	7,168.65	-	16,278.80
As at 31 March 2023				
Borrowings	-	1,039.49	-	1,039.49
Trade payables	10,301.71	-	-	10,301.71
Other financial liabilities	1,214.36	-	-	1,214.36
	11,516.07	1,039.49	-	12,555.56

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company is not exposed to excessive concentration since the customers of the Company are not engaged in similar business activities. The Company derives its revenues and corresponding trade receivables from the group company only.

32. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder 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	As at 31 March 2024
Total financial liabilities	16,278.80	12,555.56
Less: cash and cash equivalents	2,710.31	1,634.57
Net debt	13,568.49	10,920.99
Total equity	16,256.58	8,360.69
Gearing ratio	83.46%	130.62%

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



33. Exceptional items

The Holding Company announced its plan to restructure certain operations ('the plan') of its operating hotels/homes operations. The plan is expected to deliver cost efficiencies in long term and entails reduction of certain operating cost, termination of employees, realignment of corporate resources and terminations of lease/ other contracts. Due to implementation of this plan, certain additional costs relating to early exit/termination of contracts and employee related severance/other costs have been recorded as exceptional items which is based on management estimates from the date of announcement through approval of these financial statements. Refer below table for further detail.

Below table summarizes the exceptional item due to restructuring for the year ended 31 March 2024 and 31 March 2023:

Particulars	For the year ended 31 March 2024 (in million)	For the year ended 31 March 2023 (in million)
Severance and employee related costs	27.21	27.68
Total	27.21	27.68

b) Cancellation of derivative instruments

As per the Joint venture agreement between the Company and LA Tech Hub (Cayman) or (SBLA) dated 17 August 2020, the Company holds a call option and SBLA holds a put option (together referred as options) to exchange SBLA investment in Latam business (27.27%) with equity shares in Oravel Stays Limited (Ultimate Holding Company) basis exchange ratio as defined in the agreement. The contract have embedded equity swap option that is required to be separated.

On 27 September 2021, the parties entered into "Deed of restructuring and exit" whereby (i) Softbank cancelled its right to swap its shares with OYO parent (in case of IPO) or (ii) sell its remaining holding to OYO for a total consideration of INR 2,908.76 million (USD 35 million). It was also agreed between the JV partners to waive Softbank to fund balance INR 2,053.83 million (USD 25 million). Accordingly, Softbank's holding was reduced to 14.89% from 27.27%. Considering that total agreed consideration of INR 2,908.76 million (USD 35 million) is towards purchase of 14.86% shares and cancelation of swap option, accordingly the derivative liability of INR 2,501.53 million (USD 30.1 million) (difference of exercise price and stock price) is reclassified into other financial liability.

(c) During the year ended 31 March 2024, basis amendment agreement entered with SBLA, SBLA irrevocably agree to waive off the liability amount of USD 35 million and will continue to hold 14.89%. As a result, the Company has reversed the liability amount of USD 30.1 million through exceptional items.

Others exceptional items comprise of the following for the year ended 31 March 2024 and 31 March 2023:

Particulars	For the year ended 31 March 2024 (in million)	For the year ended 31 March 2023 (in million)
(Reversal of financial liability)	(2,491.63)	-
Total	(2,491.63)	-

34. Previous year's

Previous year's figures have been re-grouped/reclassified,

As per our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants
ICAI's Firm Registration Number: 000990N


per Nitesh Gupta
Partner
Membership No. 521632



Place: Gurugram

Date: 24-12-2025

UDIN : 25521632TE XYQZ 8560

For and on behalf of the Board of Directors of
International Travel and Hospitality Services SG Pte. Ltd.


Rakesh Kumar
(Authorised signatory)



Place: Gurugram

Date: 23-12-2025