ADMS & CO.
CHARTERED ACCOUNTANTS

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To,

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

Dear Sirs,

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

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

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

2. At the request of the management of the Company, we have to verify the financial statement of OYO Hospitality UK Ltd. translated to Indian Rupees for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 as enclosed to this Certificate (hereinafter referred to as "Translated Financial Statements"), which is proposed to be uploaded on the website of Company in connection with the Issue. Translated Financial Statements includes Special purpose converted balance sheet as at 31 March 2025, 31 March 2024 and 31 March 2023, Special purpose converted statement of profit and loss (including Other comprehensive income), Special purpose converted cash flow statement, Special purpose converted statement of changes in equity, Special purpose converted notes to financial statements including material accounting policy information and other explanatory information. Further, disclosures in the Translated Financial Statements are limited to the disclosures in the audited financial statements.

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

4. We have performed following procedures:

   a) reviewed the audited financial statements of OYO Hospitality UK Ltd. for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 ("Financial Statements"), prepared in accordance with the applicable law and International Financial Reporting Standards ("IFRS") as adopted by United Kingdom and the audit report reports issued thereon by BLS Burnells LLP ("Auditor");

   b) reviewed the Translated Financial Statements along with the underlying workings; and

   c) obtained and reviewed the exchange rates provided by the Management with the exchange rates available at the online portal; and

   d) reviewed necessary documents and received necessary clarifications and explanations from the relevant officers of the Company and OYO Hospitality UK Ltd.

Management's Responsibility

5. The preparation of the Translated Financial Statements is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of

internal control relevant to the preparation and presentation of the Translated Financial Statements and applying appropriate basis of preparation stated in Note-2 to the Translated Financial Statements; and making estimates that are reasonable in the circumstances.

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

Practitioner's Responsibility

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

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

8. The audited financial statements of OYO Hospitality UK Ltd. as at the end of and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, have been audited by BLS Burnells LLP (the "Auditor"), on which the Auditor have issued an unmodified audit opinion vide their reports issued thereon dated December 20, 2025, December 23, 2024 and December 13, 2023 respectively. The audit of these financial statements was conducted in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law.

   Auditor report on the Audited Financial Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 contains **Emphasis of Matter paragraph on Going Concern** as follows:

   Emphasis of Matter – Going Concern

   Our opinion has not been modified based on the fact that the company has sufficient assets to pay off its external liabilities. This company does not have any revenue except interest on loan. The overall group valuation of this company and its investment had a positive valuation based on future revenue stream of its operating companies which was completed by an external valuation for the group auditors. Further, there is no third-party loan or borrowings; most of the loans and borrowings payable are within the group company and the fact that the overall group will support the company as and when required for its working capital requirement along with the confirmation that management of the overall parent company would not demand these loans for which the support letters were provided. The future outcome results of the group companies may update which can impact the support but at the date of signing the audit report this support was available.

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

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

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

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

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

Opinion

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

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

    b) the Translated Financial Statements have been prepared in compliance with the ICDR Regulations;

Restriction on Use

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

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

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

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

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

Varun Gaur
Partner
Membership No.: **514879**
UDIN: 25514879BQYEHJ1068
Place: New Delhi
Date: December 21, 2025

OYO Hospitality UK Ltd.
Special purpose converted balance sheet as at 31 March 2025, 31 March 2024 and 31 March 2023
(Amount in INR Millions, unless stated otherwise)

	Notes	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets				
Non-current assets				
Investment	3	6,355.43	6,369.28	6,427.40
Total non-current assets		**6,355.43**	**6,369.28**	**6,427.40**
Current assets				
Financial assets				
(ii) Trade receivables	4	-	-	32.08
(iii) Cash and cash equivalents	5	101.87	3.76	3.34
(iv) Bank balances other than cash and cash equivalents	6	1.11	1,049.85	1,776.76
(v) Other financial assets	7	795.47	420.00	534.25
Other current assets	8	0.19	0.07	0.05
Total current assets		**898.64**	**1,473.68**	**2,346.48**
Total assets		**7,254.07**	**7,842.96**	**8,773.88**
Equity and liabilities				
Equity				
Equity share capital	9	14,285.78	12,301.09	12,301.09
Shares to be issued	10	-	1,984.69	1,984.69
Capital Contribution	10	65.78	54.78	54.78
Other equity	10	(17,450.48)	(16,679.00)	(16,027.67)
Total equity		**(3,098.92)**	**(2,338.44)**	**(1,687.11)**
Liabilities				
Non-current liabilities				
Financial liabilities				
(ii)Borrowings	11	8,503.42	8,801.81	9,439.65
Total non-current liabilities		**8,503.42**	**8,801.81**	**9,439.65**
Current liabilities				
Financial liabilities				
(i) Trade payables	12	312.98	429.77	583.17
Other current liabilities	13	1,536.59	949.82	438.17
Total current liabilities		**1,849.57**	**1,379.59**	**1,021.34**
Total liabilities		**10,352.99**	**10,181.40**	**10,460.99**
Total equity and liabilities		**7,254.07**	**7,842.96**	**8,773.88**
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 ADMS & Co
Chartered Accountants
ICAI's Firm Registration No. 014626C

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: December 21, 2025

ADMS & CO
CHARTERED ACCOUNTANTS
DELHI

For and on behalf of the Board of Directors of OYO Hospitality UK Ltd.

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 21, 2025

OYO Hospitality UK Ltd.
Special purpose converted statement of profit and loss for the year ended 31 March 2025, 31 March 2024 and 31 March 2023
(Amount in INR Millions, unless stated otherwise)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
CONTINUING OPERATIONS				
Income				
Other income	14	229.09	241.86	18.13
Total income (I)		**229.09**	**241.86**	**18.13**
Expenses				
Finance cost	15	513.47	537.06	303.09
Other expenses	16	14.97	58.43	305.45
Total expenses (II)		**528.44**	**595.49**	**608.54**
Profit/(loss) before tax		**(299.35)**	**(353.63)**	**(590.41)**
Tax expense:				
Current tax		-	-	-
Deferred tax		-	-	-
Income tax (income)/expense		-	-	-
Profit/(loss) for the year		**(299.35)**	**(353.63)**	**(590.41)**
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)	17	(472.13)	(297.70)	(200.39)
Total other comprehensive income/(loss), net of tax		**(472.13)**	**(297.70)**	**(200.39)**
Total comprehensive income/(loss) for the year, net of tax		**(771.48)**	**(651.33)**	**(790.80)**
Earning per share (in INR)				
Face value of share INR 1				
Basic		(5.79)	(4.89)	(5.93)
Diluted		(5.79)	(4.89)	(5.93)
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 ADMS & Co
Chartered Accountants
ICAI's Firm Registration No : 0[illegible]

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: December 21, 2025

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

For and on behalf of the Board of Directors of
OYO Hospitality UK Ltd.

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 21, 2025

OYO Hospitality UK Ltd.
Special purpose converted cash flow statement for the year ended 31 March 2025, 31 March 2024 and 31 March 2023
(Amount in INR Millions, unless stated otherwise)

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities:			
Profit/(loss) for the year	(299.35)	(353.63)	(590.41)
Adjustment to reconcile loss before tax to net cash flows			
Interest income from:			
- related parties	(16.02)	-	-
- bank deposit	(22.60)	(57.41)	(18.13)
Interest expense	513.14	536.43	303.01
Impairment loss	14.36	58.12	-
Allowance/(reversal) for expected credit loss (net)	-	-	(122.39)
	189.53	**183.51**	**(427.92)**
Movements in working capital :			
Increase/(decrease) in trade payables	(116.79)	(153.40)	22.07
(Increase)/decrease in trade receivables	-	32.08	287.10
Decrease in other financial assets	(379.08)	104.84	112.86
(Increase)/decrease in other current assets	(0.12)	(0.02)	(0.05)
Cash flows from/ (used in) operations	**(306.46)**	**167.01**	**(5.94)**
Taxes paid (net of refund)	-	-	-
Net cash flows from operating activities (A)	**(306.46)**	**167.01**	**(5.94)**
Investing activities			
(Investment) / redemption in fixed deposit account	1,048.74	726.91	(1,776.76)
Investment in subsidiaries	-	(0.00)	-
Interest received	42.23	66.82	18.13
Net cash flows from/(used in) investing activities (B)	**1,090.97**	**793.73**	**(1,758.63)**
Financing activities			
Proceeds / Repayment borrowings	(298.39)	(637.84)	1,888.67
Interest paid	73.13	(24.78)	17.96
Net cash flows from/(used in) financing activities (C)	(225.26)	(662.62)	1906.63
Net (decrease) in cash and cash equivalents (A+B+C)	559.25	**298.12**	142.06
Cash and cash equivalents at the beginning of the year	3.75	3.34	61.67
Exchange differences on translation of financial statements of foreign operations (net)	(461.13)	(297.70)	(200.39)
Cash and cash equivalents at the end of the year	**101.87**	**3.76**	**3.34**
Components of cash and cash equivalents			
With banks:			
on current accounts	101.87	3.76	3.34
Total cash and cash equivalents	**101.87**	**3.76**	**3.34**

Summary of material accounting policies 2

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

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

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: December 21, 2025

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

For and on behalf of the Board of Directors of
OYO Hospitality UK Ltd.

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 21, 2025

OYO Hospitality UK Ltd.

Special purpose converted statement of Changes in equity for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

(Amount in INR Millions, unless stated otherwise)

	Share Capital	Shares to be issued	Capital contribution	Retained earnings	Total equity
As at April 01, 2022	12,301 09	1,984 69	54 78	(15,236 87)	(896 31)
Shares issued during the period	-	-	-	-	-
Shares to be issued	-	-	-	-	-
Corporate gurantee	-	-	-	-	-
Loss for the period	-	-	-	(590 41)	(590 41)
Other comprehensive income	-	-	-	(200.39)	(200.39)
As at March 31, 2023	**12,301.09**	**1,984.69**	**54.78**	**(16,027.67)**	**(1,687.11)**
Shares issued during the period	-	-	-	-	-
Shares to be issued	-	-	-	-	-
Corporate gurantee	-	-	-	-	-
Loss for the period	-	-	-	(353 63)	(353 63)
Other comprehensive income	-	-	-	(297.70)	(297.70)
As at March 31, 2024	**12,301.09**	**1,984.69**	**54.78**	**(16,679.00)**	**(2,338.44)**
Shares issued during the period	-	-	-	-	-
Shares to be issued	1,984 69	(1,984 69)	-	-	-
Foreign currency transalation reserve	-	-	11 00	-	11 00
Corporate gurantee	-	-	-	-	-
Loss for the period	-	-	-	(299 35)	(299 35)
Other comprehensive income	-	-	-	(472 13)	(472 13)
As at March 31, 2025	**14,285.78**	**-**	**65.78**	**(17,450.48)**	**(3,098.92)**

Summary of material accounting policies 2

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

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

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: December 21, 2025

ADMS & CO. * CHARTERED ACCOUNTANTS * DELHI

For and on behalf of the Board of Directors of
OYO Hospitality UK Ltd

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 21, 2025

1. Background

OYO Hospitality UK Ltd ("the Company") was incorporated in the United Kingdom on 28 August 2018 and is domiciled in the United Kingdom.The Company has its principal office located in Mindspace Properties, 9 Appold Street, London, EC2A 2AP, United Kingdom.

The company is a wholly owned subsidiary of Oravel Stays Singapore Pte Limited, a company incorporated in Singapore. The ultimate holding company is Oravel Stays Limited, a company incorporated in India.

2. Basis of preparation and significant accounting policies

2.1 Basis of preparation

These financial statements of the Company comprises of the Special purpose converted Balance Sheet as at March 31, 2025, March 31, 2024 and March 31, 2023, Special purpose converted Profit and Loss , Special purpose converted Cash Flow Statement and Special purpose converted Statement of changes in Equity for the year ended (along with comparatives as at/ for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and accounting policies and explanatory notes (collectively referred to as "Financial Statements").

The audited financial statements of OYO Hospitality UK Ltd. for year ended March 31, 2025 , March 31, 2024 and March 31, 2023 having audit report signed on December 19 ,2025 , December 23, 2024 and December 13 , 2023 respectively.

These financial statements have been translated by the Company in Indian Rupees (INR) in accordance with Indian Accounting Standard (Ind AS) 21 "The Effect of Changes in Foreign Currency Rates" as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are translated into INR for the sole purpose of uploading the same on the website of Oravel Stays Limited ("The Holding Company) in compliance with Schedule VI Part A Item No. (11)(1)(A)(h)(ii) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") for the proposed Initial Public Offer ("IPO") of Oravel Stays limited (the 'Group company' or the "Holding Co") in India.

The financial statements of the Company have been drawn up in accordance with provisions the Companies Act, 2006 regulations concerning reporting class C enterprises (large enterprises).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Indian Rupees (INR) and are rounded off to Million in INR.

2.2 Functional and presentation currency

Reduced disclosure exemptions

The company is a qualifying entity for the purposes of IFRS, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company. Which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

The financial statements of the company are consolidated in the financial statements of Oravel Stays Private Limited. The consolidated statements are filed at Companies House as required by S401 of the Companies Act 2006.

2.3 Going Concern

The company has investments in subsidiaries and is only expecting interest income and dividends from investments, the hotel transformation business is no longer generating revenue but we can confirm that there is sufficient support from the parent company and the group for any working capital requirement

Significant accounting policies

2.4 Revenue from contract with customers

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue is shown net of value added tax, returns, rebates and discounts. Revenue is recognized on an accrual basis to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

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2.5 Income tax

Current, Deferred Income Tax, Deferred Tax Asset and Liabilities

The tax expense comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In these cases the associated tax is also recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences which arise from the difference between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax assets relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of part or all of that deferred tax asset to be utilized.

2.5 Investment in subsidiaries

Investment in subsidiaries is measured at cost. Dividend income from subsidiaries is recognised when its right to receive the dividend is established.

2.6 Trade Receivables and other current financial assets

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as noncurrent assets.

Trade receivables are recognised at amortised cost using the effective interest method, if the impact of discounting is significant, less any provision for impairment.

Collectability of trade and non-trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired.

The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within "impairment charges". When a trade and non-trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account.

Subsequent recoveries of amounts previously written off are credited against "impairment charges" in profit or loss.

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2.7 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and in banks and all unrestricted time deposits with original maturities of three months or less at the time of placement.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.8 Share capital

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.9 Trade and other payables

Trade payables are obligations to pay for goods, equipment or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

2.10 Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's operations pre-dominantly relate to provide accommodation services. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

2.11 Foreign currency transactions

In preparing the financial statements of Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized in functional currencies 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 recognized in other comprehensive income (OCI) or profit or loss are also recognized in OCI or profit or loss, respectively).

Exchange differences on monetary items are recognized in statement of profit and loss in the period in which they arise.

2.12 Financial instruments

i. Recognition and initial measurement

Financial assets 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.

ii. Classification and subsequent measurement Financial assets

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

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (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.

(i) 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.

It includes Trade receivables and non-trade receivables. They are included in current assets, except for maturities greater than 12 months after the end of reporting period. These are classified as non-current assets

(ii) An 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

(iii) Fair value through profit or loss (FVTPL)
Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. 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. On 31 March 2021, the Company has no FVOCI financial assets.

Financial assets: Subsequent measurement, gains, and losses

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 assets at amortised cost: 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.
Financial assets at FVOCI: 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.

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 derecognizes 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 recognized 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 derecognized.

Financial liabilities
The Company derecognizes 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.

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.

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

2.13 Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and 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.

Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime expected credit losses (ECL). For all other financial assets expected credit losses are measured at an amount equal to the 12 month expected credit losses, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

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) recognized during the period is recognized as income/ expense in the statement of profit and loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the profit or loss.

ii. Impairment of non-financial assets

The Company's non-financial assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, 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 accouCompanies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are tran

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

Reversal on impairment loss for assets other than goodwill would be recognised if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment test was carried out. Reversal on impairment losses will be immediately recognised on profit or loss. Impairment losses relating to goodwill would not be reversed.

2.14 Related party transactions

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities under common shareholdings, which includes entities that are under common control with the reporting enterprise, or between and/or among the reporting enterprise and its key management personnel, directors, or its shareholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company, in its regular conduct of business, enters into transactions with related parties, which consists of sales and purchase transactions, leases and management and administrative service agreements and other short and long term funding arrangements.

2.15 Borrowings

Borrowings are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

(Amount in INR Millions, unless stated otherwise)

3. Investment in subsidiaries

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Investments carried at equity method of accounting			
Non-trade, Unquoted investments (valued at cost)			
Investment in equity shares of subsidiaries			
55,521,352 (31 March 2023: 55,521,352) equity shares @ GBP 88.01 each fully paid up in OYO Rooms and Hospitality UK Ltd	4,886.52	4,886.52	4,886.52
16,815,891 (31 March 2023: 16,815,891) preference shares @ GBP 1 each fully paid up in OYO Rooms and Hospitality UK Ltd	1,479.99	1,479.99	1,479.99
Investment in equity instrument of Tabist Co. Ltd.(Formerly known as OYO Japan KK)	60.88	60.88	60.88
Less:- Impairment	(71.97)	(58.12)	-
Total	**6,355.43**	**6,369.28**	**6,427.40**

4. Trade receivables

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables		-	32.08
	-	-	**32.08**
Break up for trade receivables:-			
Trade receivables - Related parties	-	-	32.08
	-	-	**32.08**

No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

5. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with banks			
- in current accounts	101.87	3.76	3.34
	101.87	**3.76**	**3.34**

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

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with banks			
- in current accounts	101.87	3.76	3.34
	101.87	**3.76**	**3.34**

6. Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance in fixed deposit with Bank	1.11	1,049.85	1,776.76
	1.11	**1,049.85**	**1,776.76**

7. Other current financial assets carried at amortised cost

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Receivables from related parties*	11,453.32	10,801.65	10,758.42
Less:- credit impaired	(10,657.89)	(10,385.30)	(10,237.23)
Total	**795.43**	**416.35**	**521.19**
Interest accrued on bank deposits	0.04	3.65	13.06
Total	**795.47**	**420.00**	**534.25**

*includes interest receivable on group loan.

Interest, security and maturity is governed by agreements entered into with respective group undertakings in accordance with prevaling arms length principles.

8. Other current assets

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance with government authorities	0.19	0.07	0.05
Total	**0.19**	**0.07**	**0.05**

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

OYO Hospitality UK Ltd.
Special purpose converted notes to financial statements for the year ended on 31 March 2025, 31 March 2024 and 31 March 2023
(Amount in INR Millions, unless stated otherwise)

9. Share capital

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Authorised share capital			
Equity shares			
154,795,376 (31 March 2024: 133,290,000;31 March 2023: 133,290,000) equity shares of INR 92.29 each	14,285.78	12,301.09	12,301.09
	14,285.78	**12,301.09**	**12,301.09**
Issued, subscribed and fully paid-up			
Equity shares			
154,795,376 (31 March 2024: 133,290,000; 31 March 2023: 133,290,000) equity shares of INR 92.29 each	14,285.78	12,301.09	12,301.09
Total issued, subscribed and fully paid equity share capital	**14,285.78**	**12,301.09**	**12,301.09**
Total issued, subscribed and fully paid share capital	**14,285.78**	**12,301.09**	**12,301.09**

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

Equity shares

	No. of shares	Amount
As at 1 April 2022	**133,290,000.00**	**12,301.09**
Issued during the year	-	-
At 31 March 2023	**133,290,000.00**	**12,301.09**
Issued during the year	-	-
At 31 March 2024	**133,290,000.00**	**12,301.09**
Issued during the year	21,505,667.00	1,984.69
At 31 March 2025	**154,795,376.00**	**14,285.78**

(Amount in INR Millions, unless stated otherwise)

10. Other equity

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
B. Retained earnings	(16,733.55)	(16,434.20)	(16,080.57)
C. Other comprehensive income	(716.93)	(244.80)	52.90
	(17,450.48)	**(16,679.00)**	**(16,027.67)**

A. Shares to be issued

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the period/year	-	1,984.69	1,984.69
Add : Amount received for issue of equity shares	-	-	-
Balance at the end of period/year	-	**1,984.69**	**1,984.69**

B. Retained earnings

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	(16,434.20)	(16,080.57)	(15,490.16)
Add: Profit for the year	(299.35)	(353.63)	(590.41)
Balance at the end of year	**(16,733.55)**	**(16,434.20)**	**(16,080.57)**

C. Other comprehensive income

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of year	(244.80)	52.90	253.29
Add:- Exchange differences on translation of financial statements of foreign operations (net)	(472.13)	(297.70)	(200.39)
Balance at the end of year	**(716.93)**	**(244.80)**	**52.90**

D. Capital contribution

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of year	54.78	54.78	54.78
Exchange rate difference	11.00	-	-
Balance at the end of year	**65.78**	**54.78**	**54.78**

A. Share application money pending allotment: Amount received for issue of equity shares pending for allotment as on reporting date.

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

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

D. Equity contribution from holding company: Equity contribution from the holding company is used to book the ESOP expenses in the subsidiary, supporting the recognition of stock option costs in accordance with accounting standards.

11. Borrowings- non-current

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured loan from related parties	8,503.42	8,801.81	9,439.65
	8,503.42	**8,801.81**	**9,439.65**

12. Trade payables

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Payable to others	2.18	1.88	2.07
Payable to related parties*	310.80	427.89	581.10
	312.98	**429.77**	**583.17**

Trade and other payables to third parties are non-bearing interest and are generally on a 14-30 days' term.
*Trade payables to related parties are unsecured, interest-free and are repayable on demand.

13. Other current liabilities

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Interest payable on loan - related parties	1,536.59	949.82	438.17
	1,536.59	**949.82**	**438.17**

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ADMS & CO. DELHI CHARTERED ACCOUNTANTS

(Amount in INR Millions, unless stated otherwise)

14. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Exchange difference (net)	190.47	184.45	-
Interest income - related parties	16.02	-	-
Interest from banks deposits	22.60	57.41	18.13
Total	**229.09**	**241.86**	**18.13**

15. Finance cost

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Bank charges	0.34	0.63	0.08
Interest expense - related parties	513.14	536.43	303.01
Total	**513.47**	**537.06**	**303.09**

16. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Payment to auditors	0.32	0.31	0.29
Impairment loss	14.36	58.12	-
Allowance/(reversal) for expected credit loss (net)	-	-	(122.39)
Legal and professional fee	0.29	-	-
Exchange difference (net)	-	-	427.55
Total	**14.97**	**58.43**	**305.45**

17. Other comprehensive income

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of financial statements of foreign operations (net)	472.13	297.70	200.39
Net other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods	**472.13**	**297.70**	**200.39**

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ADMS & CO. DELHI CHARTERED ACCOUNTANTS

(Amount in INR Millions, unless stated otherwise)

18. Related party disclosures

a) Names of related parties and related party relationship
(with whom transactions have taken place)

Ultimate Holding Company	Oravel Stays Limited
Holding Company	Oravel Stays Singapore Pte Ltd.
Subsidiaries, Fellow Subsidiaries and step-down subsidiaries	
	OYO Rooms Hospitality Sdn. Bhd.
	OYO Technology And Hospitality China Pte Ltd.
	OYO Technology And Hospitality (UK) Limited
	OYO Technology And Hospitality (Thailand) Ltd
	OYO Rooms And Hospitality UK Limited
	OYO Hotels (Singapore) Pte. Ltd.
	OYO Hotels Netherlands B.V.
	OYO Hotels INC.
	OYO Rooms & Technology LLC
	OYO Technology & Hospitality (Vietnam) LLC
	OYO Hospitality Netherlands BV
	OYO MYPREFERRED UK LTD
	KJ Consulting
Joint Ventures	Oravel Hotels Mexico S. De R.L. De C.V.
	Oyo Brasil Hospitalidade e Tecnologia LTDA
Key Management Personnel	Mr. Ayush Mathur
	Mr. Rakesh Kumar

b) Related party transactions:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Borrowed/(repaid) during the period			
OYO MYPREFERRED UK LTD	355.79	(142.63)	26.77
OYO Technology And Hospitality (UK) Limited	(6,116.43)	327.50	629.37
OYO Hotels Netherlands B.V.	-	(36.74)	34.13
Oravel Stays Singapore Pte Ltd	-	(1,118.20)	504.29
KJ Consulting	1,104.74	-	-
	(4,655.89)	**(970.07)**	**1,194.56**
Interest income			
Oravel Stays Singapore Pte Ltd	6.59	-	-
OYO Technology & Hospitality (Vietnam) LLC	9.84	-	-
	16.43	-	-
Interest expense			
OYO MYPREFERRED UK LTD	446.84	472.94	286.22
Oravel Stays Singapore Pte. Limited	48.23	-	11.53
OYO Technology And Hospitality (UK) Limited	18.07	32.27	5.02
OYO Hotels Netherlands B.V.	-	0.47	0.22
	513.14	**505.68**	**302.99**

(Amount in INR Millions, unless stated otherwise)

c) Related party balances:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Receivable from Group Companies			
Oravel Hotels Mexico S. De R.L. De C.V.	-	-	13.60
Oyo Brasil Hospitalidade e Tecnologia LTDA	-	-	16.45
OYO Rooms And Hospitality UK Limited	-	-	2.02
	-	-	**32.08**
Payable to Group Companies			
Oravel Stays Singapore Pte Ltd		-	154.03
OYO Hotels and Homes Pvt. Ltd.	247.19	365.96	365.96
OYO Apartments Investments LLP	3.23	3.15	3.13
OYO Technology & Hospitality (UK) Ltd	0.06	-	-
OYO Hotels (Singapore) Pte. Ltd.	60.41	58.87	58.03
	310.89	**427.98**	**581.15**
Loan granted			
OYO Hospitality Netherlands Bv	-	-	296.89
Oravel Stays Singapore Pte Ltd	521.63	170.97	-
Oyo Brazil Servicos De Turismo Ltda	17.13	16.61	-
OYO Technology And Hospitality China Pte Ltd.	18.45	8.07	-
OYO Technology & Hospitality (Vietnam) LLC	171.06	166.68	164.31
OYO Hotels (Singapore) Pte. Ltd.	-	-	-
	728.27	**362.34**	**461.20**
Borrowings			
Oravel Stays Singapore Pte Ltd	1,118.29	1,089.68	2,142.15
OYO MYPREFERRED UK LTD	6,872.22	6,696.46	6,601.02
OYO Technology And Hospitality (UK) Limited	380.73	1,015.75	660.75
KJ Consulting	132.25	-	-
OYO Hotels Netherlands B.V.	-	-	35.84
	8,503.48	**8,801.89**	**9,439.75**
Interest accrued but not due			
OYO Rooms Hospitality Sdn Bhd	20.32	19.80	19.10
OYO Technology & Hospitality (UK) Ltd	10.73	19.66	23.74
OYO Technology & Hospitality (Vietnam) LLC	14.53	4.70	4.54
OYO Technology And Hospitality (Thailand) Co., Ltd.	10.18	9.92	9.56
OYO Hotels Netherlands B.V.	6.50	-	-
	62.26	**54.09**	**56.94**
Interest accrued on borrowings but not due			
OYO MYPREFERRED UK LTD	1,428.43	911.00	417.81
Oravel Stays Singapore Pte. Limited	48.79	-	-
OYO Technology And Hospitality (UK) Limited	58.63	40.05	5.26
OYO Hotels Netherlands B.V.	0.74	0.76	0.24
	1,536.59	**951.81**	**423.31**

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

(Amount in INR Millions, unless stated otherwise)

19. Financial Risk Management

A. Financial risk management objectives and policies
The entity's principal financial liabilities majorly comprises of borrowings and trade payables. The main purpose of these financial liabilities is to finance the entity's operations and to provide guarantees to support its operations. The entity's principal financial assets include trade and other receivables and cash and short-term deposits that derive directly from its operations.

The entity is exposed to market risk, credit risk and liquidity risk. The entity's senior management oversees the management of these risks. The entity's senior management is responsible for ensuring that the entity's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the entity'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 entity's policy that no trading in derivatives for speculative purposes may be undertaken. The senior management 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. The entity's exposure to interest rate arises primarily from cash and cash equivalents. A change in interest rates at the reporting date would not affect significantly on profit or loss and equity.

Currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The entity's exposure to the risk of changes in foreign exchange rates relates primarily to the Compny's operating activities.
At 31 March 2023, foreign currency exposure is not hedged by a derivative instrument.

Foreign currency sensitivity
The following tables demonstrate the sensitivity to a reasonably possible change in MYR, EURO and USD exchange rates, with all other variables held constant. The impact on the entity's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	31 March 2025	
	Impact on Loss	
	Change in Exchange rate	Effect on profit/(loss) before tax
USD Sensitivity	+5%	92.20
	-5%	(92.20)
EURO Sensitivity	+5%	(6.45)
	-5%	6.45

	31 March 2024	
	Impact on Loss	
	Change in Exchange rate	Effect on profit/(loss) before tax
USD Sensitivity	+5%	30.79
	-5%	(30.79)
EURO Sensitivity	+5%	(0.04)
	-5%	0.04

	31 March 2023	
	Impact on Loss	
	Change in Exchange rate	Effect on profit/(loss) before tax
USD Sensitivity	+5%	(484.30)
	-5%	484.30
EURO Sensitivity	+5%	(1.74)
	-5%	1.74

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The entity is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

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

Liquidity risk
The entity monitors its risk of a shortage of funds via liquidity planning exercise.

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

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

(Amount in INR Millions, unless stated otherwise)

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

	On Demand	0 to 1 year	More than 1 year	Total
As at 31 March 2025				
Trade and other payables	1.66	-	-	1.66
Related parties	-	1,536.61	-	1,536.61
Loans (Internal)	-	310.99	-	310.99
Loans (External)	-	-	-	-
	1.66	1,847.60	-	1,849.26

	On Demand	0 to 1 year	More than 1 year	Total
As at 31 March 2024				
Trade and other payables	1.68	-	-	1.68
Related parties	-	427.86	-	427.86
Loans (Internal)	-	949.82	-	949.82
Loans (External)	-	-	-	-
	2	1,377.68	-	1,379.36

	On Demand	0 to 1 year	More than 1 year	Total
As at 31 March 2023				
Trade and other payables	2.13	-	-	2.13
Related parties	-	581.10	-	581.10
Loans (Internal)	-	435.09	-	435.09
Loans (External)	-	-	-	-
	2.13	1,016.19	-	1,018.32

B. Capital Management

For the purpose of the company's capital management, capital includes issued equity capital 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 or raise borrowings.

C. Fair value of financial assets and financial liabilities

a. Classification

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial assets	**Carrying Amount**	**Carrying Amount**	**Carrying Amount**
Current assets			
Trade receivables	-	-	32.08
Cash and cash equivalents	101.87	3.76	3.34
Bank balances other than cash and cash equivalents	1.11	1,049.85	1,776.76
Other financial assets	795.47	420.00	534.25
Total financial assets	**898.45**	**1,473.61**	**2,346.43**
Financial Liabilities			
Non current			
Borrowings	8,503.42	8,801.81	9,439.65
Current			
Trade and other payables	312.98	429.77	583.17
Total financial liabilities	**8,816.40**	**9,231.58**	**10,022.82**

b. Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between parties in an arm's length transaction.
The Company determined the fair value measurement for disclosure purposes of each class of financial assets and financial liabilities based on the following methods and assumptions:
Receivables/Payables 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.

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

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

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

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: December 21, 2025

For and on behalf of the Board of Directors of OYO Hospitality UK Ltd.

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 21, 2025