

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

To the members / Management / Board of Directors

OYO Hotels Inc.

We have audited the accompanying special purpose standalone financial statements of OYO Hotels Inc. ("the Company") comprise the special purpose balance sheet as at March 31, 2025, 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.



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: 19-12-2025
UDIN : 25521632BMKOPS4170



OYO Hotels Inc (Previously known as OYO Hotels LLC)
Special purpose balance Sheet as on 31 March 2025
(Amount in INR Millions, unless stated otherwise)

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	2.59	2.34
Investment in subsidiaries	4	43,414.08	-
Total non-current assets		43,416.67	2.34
Current assets			
(i) Trade receivables	5	155.46	117.54
(ii) Cash and cash equivalents	6	142.37	53.53
(iii) Other financial assets	7	2,319.56	4,409.90
Other current assets	8	158.93	34.35
Total current assets		2,776.32	4,615.32
Total assets		46,192.99	4,617.66
Equity and liabilities			
Equity			
Capital stock	9	0.07	0.07
Other equity	10	(3,872.95)	(1,769.17)
Total equity		(3,872.88)	(1,769.10)
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11	43,182.47	-
Total non-current liabilities		43,182.47	-
Current liabilities			
Financial liabilities			
(ii) Trade payables	12	-	-
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues of creditor other than micro and small enterprises		1,838.75	1,365.49
(iii) Other financial liabilities	13	60.25	29.18
Other current liabilities	14	4,984.40	4,992.09
Total current liabilities		6,883.40	6,386.76
Total liabilities		50,065.87	6,386.76
Total equity and liabilities		46,192.99	4,617.66

Summary of material accounting policies

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

As per our report of even date

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

Nitesh Gupta

per Nitesh Gupta
Partner
Membership No. 521632

**For and on behalf of the Board of Directors of
OYO Hotels Inc**

Rakesh Kumar

Rakesh Kumar
Authorized Signatory



Place: Gurugram

Date: 19-12-2025

UDIN : 25521632 BM KDPS417D

Place: Gurugram

Date: 18-12-2025



OYO Hotels Inc (Previously known as OYO Hotels LLC)
Special Purpose statement of Profit and Loss for the year 31 March 2025
(Amount in INR Millions, unless stated otherwise)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	15	9,621.66	8,271.06
Other income	16	24.80	65.30
Total income (I)		9,646.46	8,336.36
Expenses			
Operating expenses	17	7,498.45	6,463.32
Employee benefits expense	18	49.43	171.74
Finance cost	19	1,930.06	3.01
Depreciation and amortization expense	20	0.91	0.89
Other expenses	21	1,763.47	1,569.81
Total expenses (II)		11,242.32	8,208.77
(Loss)/ profit before exceptional items and tax		(1,595.86)	127.59
Exceptional items	22	5.98	14.07
(Loss)/ profit before tax		(1,601.84)	113.52
Tax expense:	23		
Current tax		24.47	9.72
Income tax expense		24.47	9.72
(Loss)/ profit after tax		(1,626.31)	103.80
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)	24	(275.26)	44.62
Total other comprehensive income/(loss), net of tax		(275.26)	44.62
Total comprehensive income/(loss) for the year, net of tax		(1,901.57)	148.42
Earning per share (in INR)			
Face value of share USD 1			
Basic	25	(16,26,308.87)	1,03,801.00
Diluted	25	(16,26,308.87)	1,03,801.00
Summary of material accounting policies	2		

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

As per our report of even date

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

per Nitesh Gupta
Partner
Membership No. 521632

For and on behalf of the Board of Directors of
OYO Hotels Inc USA


Rakesh Kumar
Authorized Signatory



Place: Gurugram

Date: 19-12-2025

UDIN: 25521632 BMKD PS4170

Place: Gurugram

Date: 18-12-2025



OYO Hotels Inc (Previously known as OYO Hotels LLC)
Special Purpose statement of cash flow for the year ended 31 March 2025
(Amount in INR Millions, unless stated otherwise)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities:		
Profit/(loss) for the year	(1,601.84)	113.52
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortisation expenses	0.91	0.89
Allowance/(reversal) for expected credit loss	34.75	46.12
Interest income from related parties	(24.60)	(7.60)
Interest income from bank deposit	(0.03)	(0.93)
Employee stock option compensation	(202.21)	(13.55)
Interest expense	1,930.06	3.01
Provision/liabilities no longer required written back	(0.17)	(45.06)
Exception items (refer note 32)	5.98	14.07
	142.85	110.47
Movements in working capital :		
Increase in trade payables	467.45	429.54
Increase/(Decrease) in other non financial liabilities	31.07	(32.14)
(Decrease) in other financial liabilities	(7.69)	(6.84)
(Increase)/Decrease in other financial assets	2,090.34	(439.51)
(Increase)/decrease in other non financial assets	(124.58)	3.26
(Increase) in trade receivables	(72.67)	(171.08)
Cash flows from/ (used in) operations	2,526.78	(106.30)
Taxes paid (net of refund)	(24.47)	3.13
Net cash flows from operating activities (A)	2,502.30	(103.17)
Investing activities		
Proceeds from sale of property, plant and equipment	(1.16)	(0.84)
Purchase of investments	(43,414.08)	
Interest received	24.63	8.53
Net cash flows from/(used in) investing activities (B)	(43,390.61)	7.69
Financing activities		
Interest on borrowings	(1,930.06)	(3.01)
Proceeds from long term borrowings (refer note 11)	43,182.47	
Foreign exchange movement in financing activities (net)	(275.26)	44.62
Net cash flows from/(used in) financing activities (C)	40,977.15	41.61
Net (decrease) in cash and cash equivalents (A+B+C)	88.84	(53.87)
Cash and cash equivalents at the beginning of the year	53.53	107.40
Cash and cash equivalents at the end of the year	142.37	53.53
Components of cash and cash equivalents (refer note 6)		
With banks:		
on current accounts	142.37	53.53
on deposits accounts	-	-
Total cash and cash equivalents	142.37	53.53
The accompanying notes are an integral part of the special purpose financial statements.		

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

Nitesh Gupta
per Nitesh Gupta
Partner
Membership No. 521632



Place: Gurugram
Date: 19-12-2025

UDIN : 25521632BMKOPS4170

For and on behalf of the Board of Directors of
OYO Hotels Inc USA

Rakesh Kumar

Rakesh Kumar
Authorized Signatory



Place: Gurugram
Date: 18-12-2025

OYO Hotels Inc (Previously known as OYO Hotels LLC)
Special Purpose statement of Changes in Equity for the financial year 31 March 2025
(Amount in INR Millions, unless stated otherwise)

a.Share capital

Capital Stock of USD 1 each (@ 69.13 INR) issued, subscribed and fully paid

	Equity share capital	
	No. of shares	Amount
As at 1 April 2023	1,000	0.07
Issued during the year	-	-
As at 31 March 2024	1,000	0.07
Issued during the year	-	-
As at 31 March 2025	1,000	0.07

*due to rounding upto 2 decimal points

b. Other equity

	Reserves & Surplus			Total
	Equity contribution from holding company	Other comprehensive Income	Retained earnings	
As at 1 April 2023	603.23	525.13	(3,032.40)	(1,904.04)
Add : Share based payment expenses	(13.55)	-	-	(13.55)
Add: Foreign currency translation reserve during the year	-	44.62	-	44.62
Profit for the year after tax	-	-	103.80	103.80
As at March 31, 2024	589.68	569.75	(2,928.60)	(1,769.17)
As at 1 April 2024	589.68	569.75	(2,928.60)	(1,769.17)
Add : Share based payment expenses	(202.21)	-	-	(202.21)
Add: Foreign currency translation reserve during the year	-	(275.26)	-	(275.26)
Loss for the year after tax	-	-	(1,626.31)	(1,626.31)
As at March 31, 2025	387.47	294.49	(4,554.91)	(3,872.95)

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

As per our report of even date

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

Nitesh Gupta
per Nitesh Gupta
Partner
Membership No. 521632

For and on behalf of the Board of Directors of
OYO Hotels Inc USA

Rakesh Kumar
Rakesh Kumar
Authorized Signatory



Place: Gurugram

Date: 19-12-2025

UDIN: 25521632BMKOPS4170

Place: Gurugram

Date: 18-12-2025



Background

OYO Hotel Inc. was incorporated on November 29, 2018 as a limited liability company and was later converted into a corporation under the laws of State of Delaware. Its registered office is located at 6509 Windcrest Dr., Suite 100, Plano, Texas 75024. The Company is a wholly owned subsidiary of OYO Vacation Homes UK Ltd. (UK). Oravel Stays Limited (India) is the Ultimate Holding company.

The Company is engaged in, inter alia, hotel reservation services in the form of e-commerce services, provision of analytics on website activities and inventory websites, and hotel room reservation services using the web portal media.

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

1. Basis of preparation**A. Statement of compliance**

The Company's management has prepared these special purpose standalone financial statements comprise the special purpose balance sheet as at March 31, 2025, the special purpose statement of profit and loss, including the special purpose statement of other comprehensive income, the special purpose cash flow statement and the special purpose statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (together herein referred to as "Special Purpose Standalone Financial Statements" or "financial statements" or "Standalone Financial Statements").

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

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

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

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

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

B. Functional and presentation currency

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

C. Basis of measurement

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

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or 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. **Estimation in relation to Lease term of contracts with renewal and termination options:** Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Company has several lease contracts that include extension and termination options. Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

- v. **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.



- vi. **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. Property, plant and equipment**i. Recognition and measurement**

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

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

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

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

ii. Subsequent expenditure

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

iii. Depreciation

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

Asset	Useful life
Building	10 years
Plant and machinery	15 years
Office equipment	5 years
Board & Signage	2 years
Furniture and fixtures	8-10 years
Computers & computer equipment	3-6 years
Lease hold improvements	Over the unexpired period of lease or 10 years, whichever is lower

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

E. Intangible assets**i. Recognition and measurement**

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

ii. Amortisation

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



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

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

F. Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

G. 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.

H. 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.

I. 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.

J. Revenue

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

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

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

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



Revenue from sale of accommodation services

Revenue from sale of accommodation services is recognised on gross basis as Company gains “Control” on stay services before providing it to customer. Company consider itself as Principal in arrangement as it assumes obligations towards performance of stay services to end customer including the acceptability of the services, takes a significant amount of risk in the service delivery of the room stays and enjoys latitude in establishing price for stay services. Revenue from sale of accommodation services are recognised on basis of used 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.

Revenue is recognised net of cancellations, refunds, discounts, incentives and taxes payable by the Company. ECL Impairment losses pertains to uncertainties in collection at the time of recognition of revenue has been netted off from revenue.

Cancellation income related to sale of accommodation services are recognised on on cancellation of booking by end customers.

Value added services

Value-added services include services in the nature of marketing and data analytics and preferential performance listing which results in enhanced traffic to hotel partners. It is recognised on basis of actual performance to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured. Expected credit Impairment losses pertains to uncertainties in collection at the time of recognition of revenue has been netted off from revenue.

Subscription Income (Wizard subscription)

The Company provides wizard membership programs under which participating customers are eligible to earn discounts on qualifying transactions in future bookings. Revenue earned under wizard membership programs is recorded systematically over the period of membership. Invoicing in excess of revenues are classified as contract liabilities (which we refer to as deferred revenue, refer note 20 for further disclosures).

Other operational revenue

The Company offers together with its other products design and consultancy services related to hotels/properties to its owner. The revenue is recognised over the period of contract in the statements of profit and loss.

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.



K. Leases**As a lessee**

The Company applies a single recognition and measurement approach for all leases except for short-term lease and leases of low value assets.

Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Identifying a lease

At the inception of the contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether:

- The contract involves the use of an identified asset, specified explicitly or implicitly.
- The Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use, and
- The Company has right to direct the use of the asset.

Initial recognition of Right of use asset (ROU)

The Company recognises a ROU asset at the lease commencement date (i.e., the date the underlying asset is available for use). ROU assets are initially measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

Subsequent measurement of Right of use asset (ROU)

ROU assets are subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability. Refer to the accounting policies in section, I (ii), Impairment of non-financial assets.

Initial recognition of lease liability

Lease liabilities are initially measured at the present value of the lease payments to be paid over the lease term. Lease payments included in the measurement of the lease liabilities comprise of the following:

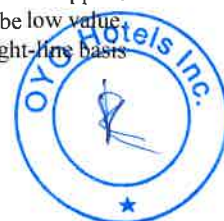
- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option, extension option and penalties for early termination only if the Company is reasonably certain to exercise those options.

Subsequent measurement of lease liability

Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables and finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

L. 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.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred 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.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different



tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

M. 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.

N. 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.

O. 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.

P. 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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3. Property, plant & equipment

	Board & Signage	Computers & computer equipments	Equipment	Furniture and fixtures	Total
Gross carrying amount					
As at 1 April 2023	12.90	67.21	16.86	11.69	108.66
Additions	-	-	0.80	-	0.80
Disposals	-	-	-	-	-
Exchange difference (FCTR)	0.19	0.97	0.25	0.15	1.56
At 31 March 2024	13.09	68.18	17.91	11.84	111.02
Additions	-	-	1.10	-	1.10
Disposals	-	-	-	-	-
Exchange difference (FCTR)	0.53	1.76	0.16	0.48	2.93
At 31 March 2025	13.62	69.94	19.17	12.32	115.05
Accumulated Depreciation and impairment					
As at 1 April 2023	12.90	66.47	15.21	11.69	106.27
Charge for the year	-	0.40	0.49	-	0.89
Disposals	-	-	-	-	-
Exchange difference (FCTR)	0.19	0.96	0.22	0.15	1.52
At 31 March 2024	13.09	67.83	15.92	11.84	108.68
Charge for the year	-	0.35	0.56	-	0.91
Disposals	-	-	-	-	-
Exchange difference (FCTR)	0.53	1.75	0.35	0.24	2.87
At 31 March 2025	13.62	69.93	16.83	12.08	112.46
Net carrying amount					
At 31 March 2024	-	0.35	1.99	-	2.34
At 31 March 2025	-	0.01	2.34	0.24	2.59



4. Investment in subsidiaries

Particulars	As at 31 March 2025	As at 31 March 2024
Trade, Unquoted investments		
Investment in equity shares of Rs.10 each in subsidiaries (valued at cost)		
Investment in Subsidiaries @ G6	43,414.08	-
Total	43,414.08	-

5. Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	155.46	117.54
	155.46	117.54
Break up for security details:-		
Trade receivable		
Considered good - secured		
- Other	155.46	117.54
Considered good - unsecured	12.56	4.72
	168.02	122.26
Impairment allowance (allowance for expected credit loss)		
Having significant increase in credit risk	(12.56)	(4.72)
	(12.56)	(4.72)
	155.46	117.54

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

Trade receivable ageing schedule (excluding impairment allowance) as at 31 March 2025

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	155.46	-	-	-	-	155.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	7.72	-	4.84	-	-	12.56
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	163.18	-	4.84	-	-	168.02

Trade receivable ageing schedule (excluding impairment allowance) as at 31 March 2024

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	115.90	1.64	-	-	-	117.54
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	1.18	1.63	1.91	-	-	4.72
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	117.08	3.27	1.91	-	-	122.26



6. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	142.37	53.53
	<u>142.37</u>	<u>53.53</u>

7. Other current financial assets carried at amortised cost

	As at 31 March 2025	As at 31 March 2024
Security deposits		
- Unsecured, considered good	1.71	1.67
	<u>1.71</u>	<u>1.67</u>
Receivables from related parties (refer note 27)	2,233.75	4,404.24
	<u>2,233.75</u>	<u>4,404.24</u>
Other recoverable		
-Unsecured, considered good	80.87	0.73
-Unsecured, considered doubtful	207.16	175.12
	<u>288.03</u>	<u>175.85</u>
Less: Provision for doubtful advances/recoverable	(207.16)	(175.12)
	<u>80.87</u>	<u>0.73</u>
Contract assets	3.23	3.26
	<u>3.23</u>	<u>3.26</u>
Total	<u>2,319.56</u>	<u>4,409.90</u>

8. Other current assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses		
-Unsecured, considered good	27.80	1.76
	<u>27.80</u>	<u>1.76</u>
Other advance		
-Unsecured, considered good	131.12	32.58
-Unsecured, considered doubtful	36.66	35.72
	<u>167.78</u>	<u>68.30</u>
Less: Provision for doubtful advances/recoverable	(36.66)	(35.72)
	<u>131.12</u>	<u>32.58</u>
Balance with government authorities	0.01	0.01
	<u>0.01</u>	<u>0.01</u>
Total	<u>158.93</u>	<u>34.35</u>

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OYO Hotels Inc (Previously known as OYO Hotels LLC)
Notes to special purpose financial statements for the year ended 31 March 2025
(Amount in INR Millions, unless stated otherwise)

9. Share capital

	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
Capital Stock		
1000 (31 March 2023: 1000) equity shares of INR 69.13 each	0.07	0.07
	0.07	0.07
Issued, subscribed and fully paid-up		
Capital Stock*		
1000 (31 March 2023: 1000) equity shares of INR 69.13 each	0.07	0.07
Total issued, subscribed and fully paid equity share capital	0.07	0.07

*100% of share capital held by OYO Rooms and Hospitality UK Limited

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

Shares

	No. of shares	Amount
At 01 April 2023	1,000	0.07
Issued during the year	-	-
At 31 March 2024	1,000	0.07
Issued during the year	-	-
At 31 March 2025	1,000	0.07

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OYO Hotels Inc (Previously known as OYO Hotels LLC)
Notes to special purpose financial statements for the year ended 31 March 2025
(Amount in INR Millions, unless stated otherwise)

10. Other equity

	As at 31 March 2025	As at 31 March 2024
A. Retained earnings	(4,554.91)	(2,928.60)
B. Other comprehensive income	294.49	569.75
Other reserves		
C. Equity contribution from holding company	387.47	589.68
	(3,872.95)	(1,769.17)

A. Retained earnings

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	(2,928.60)	(3,032.40)
Add: profit/ (loss) for the year	(1,626.31)	103.80
Balance at the end of year	(4,554.91)	(2,928.60)

B. Other comprehensive income

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	569.75	525.13
Add: on translation of financial statements of foreign operations	(275.26)	44.62
Balance at the end of year	294.49	569.75

C. Equity contribution from holding company

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	589.68	603.23
Less: Reversal of ESOP Expense	(202.21)	(13.55)
Balance at the end of year	387.47	589.68

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.

C. 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
Term loan		
Secured loan		
Term loan from bank (refer note a)	39,893.15	-
Secured loan		
Bank Overdraft (refer note a)	2,565.86	-
Unsecured loan		
Unsecured loan from related parties (refer note 27)	723.46	-
	43,182.47	-

(a) During the financial year ended 31 March 2025, the company have taken term loan of USD 509 million and revolving credit facility of USD 30 million from various lenders after deduction of processing fee/issue discount of USD 45 million. Such Term Loan B is secured against (i) pledge of 100% shares of OYO Hotels (Singapore) Pte Limited (ii) pledge of 100% shares of OYO Hospitality UK Limited (iii) pledge of 100% shares of OYO Vacation Homes Holding B.V. (iv) pledge of 100% shares of OYO Technology and Hospitality (UK) Limited (v) pledge of 100% shares of Dancenter intercompany receivables (vi) fixed and floating charge over all assets including an assignment of all intercompany loan made by the borrower to any member of the Group (vii) fixed and floating charge over all assets including an assignment of all rights under the Subvention Agreement and an assignment of all intellectual property rights held by OYO Singapore (Hotels) Pte Limited (viii) pledge over all intellectual property rights held by Belvilla AG and Traum Ferienwohnungen GmbH (ix) grating security over all assets (subject to customary exceptions, but including all IP rights) of the US Borrower and US Guarantors (including the material US entities comprising the G6 business (x) security over any other material IP rights required for the business of the Restricted Group (apart from the business in India and China), to the extent not already covered above. Further, the borrowing is secured by corporate guarantee given by Ultimate parent company.

The loan carries interest rate per annum at SOFR (subject to floor rate of 1%) plus applicable margin of 8.00 %. The loan facility were taken for a period of 5 (five) years and repayable (i) for first 4 quarters at 1.0% per annum, paid quarterly i.e. equal to 0.25% of the aggregate principal amount of initial (ii) thereafter 2.50% per annum, paid quarterly i.e. 0.625% amount of the initial term loans up to next 15 quarters and then bullet payment will be due at the end of 5th year.

Prepayment of Term Loan- Various prepayment option available with both lender and borrower subject to prepayment premium as follows:

- Company may prepay after the second anniversary subject to a prepayment premium equal to the percentage set forth below

a) On or prior to the two-year anniversary of the Effective Date- Make whole premium,

b) After the 2-year anniversary of the Effective Date, and on or prior to the 3-year anniversary of the Effective Date - Prepayment premium of 4.0%

c) After the 3-year anniversary of the Effective Date, but before due date - Prepayment premium of 0%

The Holding Company and its restricted subsidiaries are not permitted to incur any indebtedness unless:

(i) after accounting for the proposed indebtedness, the consolidated first lien net leverage ratio does not exceed 3.25; and

(ii) as of the date of incurrence, the weighted average maturity of the new unsecured debt exceeds that of the existing term loans.

The above revolving credit facility of USD 30 million carries the interest rate of SOFR (subject to floor rate of 1%) plus applicable margin of 6% per annum. The facility were taken for a period of 3 years and the entire amount will be repaid at the end of 3 years.

12. Trade payables

	As at 31 March 2025	As at 31 March 2024
Trade payable	1,087.95	184.81
Payable to related parties (refer note 27)	750.80	1,180.68
	1,838.75	1,365.49



13. Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Employee related payables	42.94	13.00
Interest accrued on related parties loan (refer note 27)	17.31	16.18
	60.25	29.18

14. Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advances from customers	35.31	42.99
Stock subscription reserve	4,948.69	4,948.71
Statutory liabilities	0.40	0.39
	4,984.40	4,992.09

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OYO Hotels Inc (Previously known as OYO Hotels LLC)
Notes to special purpose financial statements for the year ended 31 March 2025
(Amount in INR Millions, unless stated otherwise)

15. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of accommodation services	8,861.63	7,874.85
Cancellation income	-	215.27
Other operational revenue*	760.03	180.94
Total	9,621.66	8,271.06

*includes management fee amounting to INR 676.35 million (31 March 2024: Nil) (refer note 27)

16.1 Contract balances

	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade receivables	155.46	117.54
Contract liabilities	35.32	42.99

Contract liabilities are recognized when there is excess of invoicing over revenue earned on contracts with customers. Deferred revenue are classified as contract liabilities where invoicing was made in advance or the advance received from the customers while performance of services is pending. Right of return assets and refund liabilities are not present in contracts with customers.

Set out below is the movement of contract liabilities:

	For the year ended 31 March 2025	For the year ended 31 March 2024
As at 1 April	42.99	50.23
Created during the year	34.91	84.48
Revenue recognized during the year	(42.58)	(91.72)
As at 31 March	35.32	42.99

16. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
-on banks deposits carried at amortised cost	0.03	0.93
-from related parties (refer note 27)	24.60	7.60
Liabilities no longer required written back	0.17	45.06
Miscellaneous income	-	11.71
Total	24.80	65.30

17. Operating expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Service component of lease	7,493.71	6,462.71
Other direct expenses	4.74	0.61
Total	7,498.45	6,463.32

18. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	238.71	188.23
Share based payment expense	(202.21)	(13.55)
Staff welfare expenses	12.93	(2.94)
Total	49.43	171.74

19. Finance cost

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings	1,855.51	-
Bank charges	8.43	3.01
Corporate guarantee expense	65.42	-
Interest expense - related parties (refer note 27)	0.70	-
Total	1,930.06	3.01

20. Depreciation and amortization expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant & equipment	0.91	0.89
Total	0.91	0.89

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OYO Hotels Inc (Previously known as OYO Hotels LLC)
Notes to special purpose financial statements for the year ended 31 March 2025
(Amount in INR Millions, unless stated otherwise)

21. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent for office building and warehouse	3.96	4.17
Office expenses	2.42	0.92
Advertising and sales promotion	130.00	92.19
Commission and brokerage	639.23	652.00
Business development expenses	0.01	1.19
Travelling and conveyance	67.96	43.08
Communication cost	0.00	0.23
Customer support	68.11	46.24
Professional and consultancy fee	385.76	200.24
Management fees	48.60	29.44
SAAS Fees	359.27	421.23
Allowance for expected credit loss (net)	34.75	46.12
Information technology expenses	23.28	32.89
Recruitment & training expenses	0.12	-
Miscellaneous expenses	-	(0.13)
Total	1,763.47	1,569.81

22. Exceptional items

	For the year ended 31 March 2025	For the year ended 31 March 2024
Exceptional items (refer note 32)	5.98	14.07
Total	5.98	14.07

23. Tax expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Current income tax		
Current income tax charge	24.47	9.72
	24.47	9.72

24. Other comprehensive income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods		
Exchange differences on translation of financial statements of foreign operations (net)	(275.26)	44.62
Net other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods	(275.26)	44.62

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25. Earning per share

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

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
(Loss)/profit attributable to equity shareholders for computing basic and dilutive EPS	(1,626.31)	103.80
Weighted average number of equity shares outstanding at year end	1,000.00	1,000.00
Basic earning per share (in INR)	(16,26,308.87)	1,03,801.00
Diluted earning per share (in INR)	(16,26,308.87)	1,03,801.00

26. Contingent liabilities & Capital Commitment :

There were no contingent liabilities and capital commitments as on 31 March 2024 and 31 March 2025.

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27. Related party transactions

(I) Names of related parties and related party relationship:

Description of relationship

Related parties under Ind AS 24:

(A) Ultimate Holding Company	Oravel Stays Limited
(B) Holding Company	OYO Rooms and Hospitality UK Ltd
(C) Fellow Subsidiary	Oravel Stays Singapore Pte. Limited OYO Technology And Hospitality (UK) Limited Belvilla AG Oravel Hotels Mexico, S.A. De C.V. (w.e.f 27 March 2024) OYO Hospitality & Information Technology (Shenzhen) Company Limited OYO Hotel Management (Shanghai) Company Limited International Travel And Hospitality Services SG Pte. Ltd. (Formerly known as OYO Hotels Singapore Pte Ltd.) OYO Hotels and Homes Pvt. Ltd. OYO Hotels Canada Inc OYO Latam Holdings UK Ltd (w.e.f. 27 March 2025) OYO Rooms & Technology LLC OYO Technology & Hospitality S.L. OYO Technology And Hospitality Philippines LLC OYO Vacation Homes LLC Innov8 Workspace India Limited Traum-Ferienwohnungen GmbH OYO Apartments Investments LLP OYO Oravel Technology Co. OYO Rooms Hospitality Sdn. Bhd. OYO Technology and Hospitality FZ LLC Pt OYO Rooms Indonesia OYO Hotels France SARL OYO Hotels Germany GmbH OYO Mountainia USA INC OYO Hospitality INC OYO Hotels Netherlands B.V. OYO Hospitality UK Limited Oravel Mexico Services S De R.L. De C.V. (w.e.f. 27 March 2024) OYO Brasil Hospitalidade E Tecnologia Eireli (w.e.f 27 March 2024) Powerstation AI LLC Oyo Latam Holding Pvt Ltd OYO My Preferred Hospitality US INC. OYO Technology & Hospitality (Vietnam) LLC OYO Technology And Hospitality (Thailand) Ltd
(D) Joint Venture	Oravel Mexico Services S De R.L. De C.V. (till 27 March 2024) OYO Brasil Hospitalidade E Tecnologia Eireli (till 27 March 2024) OYO Mountainia USA INC Oravel Hotels Mexico, S.A. De C.V. (till 27 March 2024) OYO Latam Holdings UK Ltd (till 27 March 2024)
(D) Key Management Personnel (KMP) as defined under	Rakesh Kumar Prusti Sonal Sinha

(II) Details of related party transactions during the year ended March 31, 2025, March 31, 2024 and outstanding balance as at March 31, 2025, March 31, 2024

(a) Transaction for the period

Name of the Related party	Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Oravel Stays Limited	Amount received by Group company on Behalf of US	3.67	-
Oravel Stays Singapore Pte. Limited	Amount received by Group company on Behalf of US	0.44	25.22
OYO Technology And Hospitality (UK) Limited.	Amount received by Group company on Behalf of US	0.02	-
Oravel Stays Limited	Balance Transfer of Group Company	-	267.12
Oravel Stays Limited	Expenses incurred by Company on behalf of Group company	1.67	-
Oravel Stays Singapore Pte. Limited	Expenses incurred by Company on behalf of Group company	10.06	4.17
Oravel Hotels Mexico, S.A. De C.V.	Expenses incurred by Company on behalf of Group company	2.21	-
OYO Hospitality & Information Technology (Shenzhen) Company Limited	Expenses incurred by Company on behalf of Group company	0.12	0.60
OYO Hotel Management (Shanghai) Company Limited	Expenses incurred by Company on behalf of Group company	-	0.50
International Travel And Hospitality Services SG Pte. Ltd.	Expenses incurred by Company on behalf of Group company	-	0.04
OYO Hotels and Homes Pvt. Ltd.	Expenses incurred by Company on behalf of Group company	16.64	-
OYO Latam Holdings UK Ltd	Expenses incurred by Company on behalf of Group company	-	3.10
OYO Technology & Hospitality S.L.	Expenses incurred by Company on behalf of Group company	-	0.02
OYO Technology And Hospitality (UK) Limited.	Expenses incurred by Company on behalf of Group company	14.24	14.71
OYO Technology And Hospitality Philippines LLC	Expenses incurred by Company on behalf of Group company	0.01	-
OYO Vacation Homes LLC	Expenses incurred by Company on behalf of Group company	-	0.64
Innov8 Workspace India Limited	Expenses incurred by Company on behalf of Group company	-	0.32
Oravel Stays Limited	Expenses incurred by group companies on behalf of us	(7.88)	(103.63)
Oravel Stays Singapore Pte. Limited	Expenses incurred by group companies on behalf of us	(69.97)	(90.67)
OYO Apartments Investments LLP	Expenses incurred by group companies on behalf of us	-	(0.03)
OYO Hospitality & Information Technology (Shenzhen) Company Limited	Expenses incurred by group companies on behalf of us	-	(3.70)



OYO Hotels Inc (Previously known as OYO Hotels LLC)
Notes to special purpose financial statements for the year ended 31 March 2025
(Amount in INR Millions, unless stated otherwise)

Name of the Related party	Nature of transactions	For the year ended	For the year ended
		31 March 2025	31 March 2024
OYO Hotel Management (Shanghai) Co., Ltd.	Expenses incurred by group companies on behalf of us	(4.22)	(4.71)
International Travel And Hospitality Services SG Pte. Ltd.	Expenses incurred by group companies on behalf of us	(20.76)	(19.05)
OYO Hotels and Homes Pvt. Ltd.	Expenses incurred by group companies on behalf of us	(290.06)	(469.66)
OYO Hotels Canada Inc	Expenses incurred by group companies on behalf of us	-	(0.01)
OYO Oravel Technology Co.	Expenses incurred by group companies on behalf of us	-	(0.01)
OYO Rooms Hospitality Sdn. Bhd.	Expenses incurred by group companies on behalf of us	-	(2.55)
OYO Technology & Hospitality S.L.	Expenses incurred by group companies on behalf of us	0.01	-
OYO Technology And Hospitality (UK) Limited.	Expenses incurred by group companies on behalf of us	(0.02)	-
OYO Technology and Hospitality FZ LLC	Expenses incurred by group companies on behalf of us	-	(0.41)
OYO Technology And Hospitality Philippines LLC	Expenses incurred by group companies on behalf of us	(0.00)	(0.38)
Innov8 Workspace India Limited	Expenses incurred by group companies on behalf of us	-	(0.32)
Pt OYO Rooms Indonesia	Expenses incurred by group companies on behalf of us	(4.75)	-
Oravel Stays Singapore Pte. Limited	Fund Transfer (Cash Pool)	(154.18)	254.68
International Travel And Hospitality Services SG Pte. Ltd.	Fund Transfer (Cash Pool)	589.64	-
Oravel Stays Limited	Intercompany balance Settlement	112.16	-
Oravel Stays Singapore Pte. Limited	Intercompany balance Settlement	70.32	-
Oravel Hotels Mexico, S.A. De C.V.	Intercompany balance Settlement	(6.46)	-
OYO Apartments Investments LLP	Intercompany balance Settlement	2.94	-
OYO Hospitality & Information Technology (Shenzhen) Company Limited	Intercompany balance Settlement	27.09	-
International Travel And Hospitality Services SG Pte. Ltd.	Intercompany balance Settlement	(131.73)	(2,310.87)
OYO Hotels and Homes Pvt. Ltd.	Intercompany balance Settlement	273.91	1,268.26
OYO Hotels France SARL	Intercompany balance Settlement	-	(0.61)
OYO Hotels Germany GmbH	Intercompany balance Settlement	-	(2.50)
OYO Latam Holdings UK Ltd	Intercompany balance Settlement	(3.47)	-
OYO Mountainia USA INC	Intercompany balance Settlement	(165.00)	-
OYO Rooms Hospitality Sdn. Bhd.	Intercompany balance Settlement	0.62	-
OYO Technology And Hospitality (UK) Limited.	Intercompany balance Settlement	(25.55)	-
Innov8 Workspace India Limited	Intercompany balance Settlement	0.09	-
Oravel Stays Singapore Pte. Limited	Interest on Cashpool	1.39	1.89
International Travel And Hospitality Services SG Pte. Ltd.	Interest on Cashpool	6.26	-
International Travel And Hospitality Services SG Pte. Ltd.	Interest on Loan	6.22	-
Oravel Stays Singapore Pte. Limited	Loan Repayment	-	(102.69)
Oravel Stays Singapore Pte. Limited	Remittance made to group companies through Bank	-	1,188.40
OYO Hotels and Homes Pvt. Ltd.	Remittance made to group companies through Bank	-	199.66
OYO Hotels Netherlands B.V.	Remittance made to group companies through Bank	-	6.45
OYO Oravel Technology Co.	Remittance made to group companies through Bank	-	0.01
OYO Rooms & Technology LLC	Remittance made to group companies through Bank	-	102.53
OYO Rooms Hospitality Sdn. Bhd.	Remittance made to group companies through Bank	-	4.52
OYO Technology And Hospitality (UK) Limited.	Remittance made to group companies through Bank	-	94.98
OYO Technology and Hospitality FZ LLC	Remittance made to group companies through Bank	-	21.26
OYO Technology And Hospitality Philippines LLC	Remittance made to group companies through Bank	-	0.15
OYO Hospitality UK Limited	Remittance made to group companies through Bank	-	231.64
OYO Mountainia USA INC	Rendering of Service	21.95	170.51
International Travel And Hospitality Services SG Pte. Ltd.	SAAS Fee	(424.09)	-
International Travel And Hospitality Services SG Pte. Ltd.	Subvention Income	-	532.77

(b) Net balance receivable/payable (Including borrowing and interest)

Name of the Related party	Year ended	Year ended
	31 March 2025	31 March 2024
Receivables from group company		
International Travel And Hospitality Services SG Pte. Ltd.	1,543.07	3,899.48
OYO Hospitality INC	292.50	268.90
OYO Vacation Homes USA	182.03	177.37
OYO MOUNTAINIA USA INC	-	21.95
OYO Hotels Canada Inc	17.25	11.40
OYO Hospitality & Information Technology (Shenzhen) Co. Ltd. WFOE	9.08	8.85
Oravel Stays Limited	-	4.46
OYO Technology And Hospitality (UK) Limited.	30.15	3.61
OYO Technology And Hospitality (Thailand) Ltd	2.49	2.43
OYO Brazil Servicos De Turismo Ltda	2.37	2.32
Oravel Hotels Mexico S. De R.L. De C.V.	22.87	2.21
OYO Technology & Hospitality (Vietnam) LLC	0.68	0.67
OYO FRANCHISING LLC	0.51	0.49
OYO Technology & Hospitality S.L.	0.06	0.06
ORAVEL MEXICO SERVICES S DE RL DE CV.	0.05	0.05
G6 Hospitality, LLC	58.93	-
Oyo Latam Holding Pvt Ltd	11.24	-
Dancenter A/S (Denmark)	1.44	-
OYO ROOMS & TECHNOLOGY LLC	1.17	-
Traum-Ferienwohnungen GmbH	0.29	-
Belvilla AG	0.18	-
Oravel Stays Singapore Pte. Limited	57.39	-
Payable to group company		
OYO Technology And Hospitality Philippines LLC	2.90	0.36
PT. OYO Rooms (Indonesia)	5.54	4.75
OYO Hotel Management (Shanghai) Co., Ltd.	23.29	22.70
Oravel Stays Singapore Pte. Limited	-	34.78
OYO Hotels and Homes Pvt. Ltd.	345.53	273.41
OYO My Preferred Hospitality INC.	883.46	860.87
DANCENTER_A/S_4	139.77	-
Oravel Stays Limited	91.08	-
OYO MOUNTAINIA USA INC	-	-



28 Financial instruments - Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, borrowings, and capital creditors. Further, the Company has given guarantee to various banks for providing loan to its subsidiaries. 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 includes security deposits, trade receivables and cash and cash equivalents. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior level management oversees the management of these risks and is supported by team handling Treasury function that advises on the appropriate financial risk governance framework to mitigate potential adverse effects on the financial performance of the company.

A. 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 Company 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. Credit evaluations are performed on all customers requiring credit over a certain amount.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash and another financial assets. The Company's approach to managing its liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to Company's reputation. The Company monitors its cash and bank balances periodically in view of its short term obligation associated with its financial liabilities.

Less than 1 year

- Trade payables
- Other financial liabilities
- Other current liabilities

Total

More than 1 year

- Borrowings

Total

As at March 31, 2025	As at March 31, 2024
1,838.75	1,365.49
60.25	29.18
4,984.40	4,992.09
6,883.39	6,386.76
43,182.47	-
43,182.47	-

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OYO Hotels Inc (Previously known as OYO Hotels LLC)

Notes to special purpose financial statements for the year ended 31 March 2025

(Amount in INR Millions, unless stated otherwise)

29. Fair values

The management has assessed the fair value of all the financial assets and liabilities including cash and cash equivalents, trade receivable, security deposits, other financial assets, investments, trade payables and other financial liabilities, approximate their carrying amounts which is at amortised cost.

The carrying amounts of other items carried at amortised cost are reasonable approximation of their fair values.

Accordingly, the Company does not have any financial instruments to be classified under three levels of fair value measurement hierarchy in accordance with Ind AS 113. Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments

	As at March 31, 2025			As at March 31, 2024		
	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI
ASSETS						
Current assets						
Financial assets						
- Trade receivables	155.46	-	-	117.54	-	-
- Cash and cash equivalents	142.37	-	-	53.53	-	-
- Other financial assets	2,319.56	-	-	4,409.90	-	-
- Other current assets	158.93	-	-	34.35	-	-
Liabilities						
Non- current liabilities						
Financial liabilities						
-Borrowings	43,182.47	-	-	-	-	-
Current liabilities						
Financial liabilities						
-Trade payable	1,838.75	-	-	1,365.49	-	-
- Other financial liabilities	60.25	-	-	29.18	-	-

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OYO Hotels Inc (Previously known as OYO Hotels LLC)**Notes to special purpose financial statements for the year ended 31 March 2025****(Amount in INR Millions, unless stated otherwise)****30. Capital management**

The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investors, creditor and customer confidence and to ensure future development of its business. The Group's focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if

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

	As at 31 March 2025	As at 31 March 2024
Total financial liabilities	45,081.47	1,378.49
Less: Cash and cash equivalents (refer note 10)	(142.37)	(53.53)
Net debt (A)	44,939.09	1,324.96
Total Equity (B)	(3,872.88)	(1,769.10)
Net debt-equity ratio (A/B)	(11.60)	(0.75)

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

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31. Key accounting estimates and assumptions

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

Critical accounting estimates and assumptions

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

a) Fair value measurement of financial instruments

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. Refer note 28 for further details.

b) Allowance for trade receivable/advances

For the purpose of measuring the expected credit loss for trade receivables, the company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Further, a large number of minor receivables are companyed into homogeneous companys and assessed for impairment collectively depending on their significance. Individual trade receivables are written off when management deems them not to be collectible on assessment of facts and circumstances. Refer note 5 for further details.

c) Useful life of property, plant and equipment and intangible assets

The useful life to depreciate property, plant and equipment are 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.

d) Exceptional items

Exceptional items refers to items of income or expenses within the income statement that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the period. Basis the above analysis, mainly following item would be evaluated for disclosure as exceptional items:

- Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring.

In case of other significant item of income or expense, not covered above, the same would be evaluated on a case-to-case basis. Refer note 32 for further details.

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OYO Hotels Inc (Previously known as OYO Hotels LLC)
Notes to special purpose financial statements for the year ended 31 March 2025
(Amount in INR Millions, unless stated otherwise)

32. Exceptional items

Below table summarizes the exceptional item for the period ended 31 March 2025 and 31 March 2024;

	For the year ended 31 March 2025	For the year ended 31 March 2024
Severance and employee related costs (refer note below)	5.98	14.07
Total	5.98	14.07

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

33. The recoverable amount of the investments in G6 has been computed based on value in use calculation of the underlying properties. The value in use calculation is based on discounted cash flow model. During the year ended 31 March 2025, no amount has been provided as impairment of investment in G6. The financial projections basis which the future cash flows have been estimated considering the key operating assumptions as well as growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

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

As per our report of even date

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

Nitesh Gupta

per Nitesh Gupta
Partner
Membership No. 521632



Place: Gurugram
Date: 19-12-2025
UPIN : 25521632 BMKOPS4170

**For and on behalf of the Board of Directors of
OYO Hotels Inc**

Rakesh Kumar
Rakesh Kumar
Director



Place: Gurugram
Date: 18-12-2025