ADMS & CO.
CHARTERED ACCOUNTANTS

Office : 105, 5th, First Floor, Aditya Arcade, Preet Vihar, Delhi-110092 **Ph.**: 011-43215173
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To,

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

Dear Sirs,

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

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

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

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

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

4. We have performed following procedures:

   a) reviewed the audited financial statements of OYO Rooms Hospitality Sdn. Bhd. for the year ended March 31, 2024 ("Financial Statements"), prepared in accordance with the Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia ("Shinewing TY Teoh PLT Auditors' Report").

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

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

   d) reviewed necessary documents and received necessary clarifications and explanations from the relevant officers of the Company OYO Rooms Hospitality Sdn. Bhd.

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Management's Responsibility

5. The preparation of the Translated Financial Statements is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Translated Financial Statements and applying appropriate basis of preparation stated in Note-2.1 to the Translated Financial Statements; and making estimates that are reasonable in the circumstances.

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

Practitioner's Responsibility

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

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

8. The audited financial statements of OYO Rooms Hospitality Sdn. Bhd. as at the end of and for the year ended March 31, 2024, have been audited by Shinewing TY Teoh PLT (the "Auditor"), on which the Auditor have issued an unqualified audit opinion vide their reports issued thereon dated April 11, 2025. The audit of these financial statements was conducted in accordance with the provisions of the Companies Act 2016 (the Act) and International Ethics Standards Board for Accountant's International Code of Ethics for Professional Accountants (IESBA Code).

   The Auditor has given the following paragraph in its Audit report :-
   Material uncertainty related to going concern:
   "We draw attention to Note 2.1 to the financial statements, which indicates that the Company incurred a net loss of RM 3,627,351 during the year ended 31 March 2024 and, as of that date, the Company's current liabilities exceeds its current assets by RM 23,054,803 and its total liabilities exceeded its total assets by RM 30,150,786. These events or conditions along with the other matters as set forth indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter".

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

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

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

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

Opinion

13. Based on our examination, as above, we are of the opinion that:
    a) the Translated Financial Statements have been accurately converted from its functional currency i.e. Malaysian Ringgit (MYR) to presentation currency i.e. Indian Rupees (INR) in accordance with Indian Accounting Standard (Ind AS) 21 "The Effect of Changes in Foreign Currency Rates" as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

Restriction on Use

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

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

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

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

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

Varun Gaur
Partner
Membership No.: **514879**
UDIN: 25514879PYPDYG1759

Place: New Delhi
Date: December 22, 2025

OYO Rooms Hospitality Sdn. Bhd.
Incorporated in Malaysia
Company No. 201501037558 (1162879-P)
Special purpose converted balance sheet as at 31 March 2024
(Amount in INR million, unless stated otherwise)

	Notes	For the year ended 31 March 2024
Assets		
Non-current assets		
Property plant and equipment	7	1.51
Current assets		
Trade and other receivables	8	385.88
Cash and bank balances	9	17.90
		403.78
Total assets		**405.29**
Equity and Liabilities		
Current liabilities		
Trade and other payables	10	810.06
		810.06
Non-current liability		
Borrowings	11	126.63
Total liabilities		**126.63**
Capital and Reserves		
Share capital	12	642.08
Accumulated losses	13	(1,265.95)
Employee share option scheme reserve	14	92.47
		(531.40)
Total equity and liabilities		**405.29**
Summary of material accounting policies	2	

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

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

ADMS & CO. ★ CHARTERED ACCOUNTANTS DELHI

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: 22 December, 2025

For and on behalf of the Board of Directors of
OYO Rooms Hospitality Sdn. Bhd.

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: 22 December, 2025

OYO Rooms Hospitality Sdn. Bhd.
Incorporated in Malaysia
Company No. 201501037558 (1162879-P)
Special purpose converted statement of profit and loss for the financial year ended 31 March 2024
(Amount in INR million, unless stated otherwise)

	Notes	For the year ended 31 March 2024
Revenue	4	1,636.76
Cost of sales	4	(1,194.88)
Gross profit		**441.88**
Other income	5	10.88
Administration expenses		(517.41)
Loss before taxation		**(64.65)**
Taxation	15	-
Loss for the financial year		**(64.65)**
Foreign currency translation reserve		**34.42**
Loss for the financial year		**(30.23)**
Summary of material accounting policies	2	

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

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

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: 22 December, 2025

For and on behalf of the Board of Directors of OYO Rooms Hospitality Sdn. Bhd.

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: 22 December, 2025

OYO Rooms Hospitality Sdn. Bhd.
Incorporated in Malaysia
Company No. 201501037558 (1162879-P)
Notes to special purpose converted cash flow statements for the financial year ended 31 March 2024
(Amount in INR million, unless stated otherwise)

	For the year ended 31 March 2024
Cash flow from operating activities:	
Loss before tax	(64.65)
Adjustments for:	
Depreciation of equipment	1.32
Interest Income	(0.72)
Unrealised loss on foreign exchange difference	56.48
Deposits written off	0.53
Employee share option expnese	6.70
Provision/(reversal) for doubtful debts	11.36
Operating loss before changes in working capital	**11.02**
Trade and other receivables	(272.82)
Trade and other payables	70.00
Net cash generating from operating activities	**(191.80)**
Taxes paid	-
Interest Received	0.72
Net cash (used in)/ generated from operating activities	**(191.08)**
Cash flows from investing activities	
Purchase of equipment	-
Net cash (used in)/ generated from investing activities	-
Cash flows from financing activity	
Proceeds from borrowing	
Net cash (used in)/ generated from investing activities	-
Net (decrease)/increase in cash and cash equivalents	**(191.08)**
Cash and cash equivalents at beginning of financial year	174.56
Exchange differences on translation of financial statements of foreign operations (net)	34.42
Cash and cash equivalents at end of financial year	**17.90**
Cash and Cash Equivialents comprise of:	
Cash and Bank Balance	2.03
Short-term bank deposits	15.87
	17.90

Summary of material accounting policies

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

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

per Varun Gaur
Partner
Membership No. 514879
Place: New Delhi
Date: 22 December, 2025

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
OYO Rooms Hospitality Sdn. Bhd.

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: 22 December, 2025

OYO Rooms Hospitality Sdn. Bhd.
Incorporated in Malaysia
Company No. 201501037558 (1162879-P)
Special purpose converted statement of change in equity for the financial year ended 31 March 2024
(Amount in INR million, unless stated otherwise)

	Share capital	Accumulated losses	Employee Share option Scheme Reserve	Total equity
At 31 March 2023	**642.08**	**(1,235.72)**	**85.85**	**(507.79)**
Loss for the financial year	-	(64.65)	-	**(64.65)**
FCTR reserve	-	34.42	-	**34.42**
Stock option expenses	-	-	6.62	**6.62**
At 31 March 2024	**642.08**	**(1,265.95)**	**92.47**	**(531.40)**

Summary of material accounting policies
The accompanying notes are an integral part of the special purpose converted financial statements

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

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: 22 December, 2025

For and on behalf of the Board of Directors of
OYO Rooms Hospitality Sdn. Bhd.

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: 22 December, 2025

1. General information

The Company, OYO Rooms Hospitality Sdn. Bhd. (the "Company") is a private limited liability company, incorporated and domiciled in Malaysia. The Company is principally engaged in providing sales, marketing and administrative support to the holding company in connecting customers with a network of budget hotels and guest houses offered via an online platform Also, the Company is engaged in operating technology enabled branded network franchise of budget hotels and distributing them through its online and offline distribution channels.
The Company's registered office is located at Unit C-12-4, Level 12, Block C, Megan Avenue 2, 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Wilayah Persekutuan and principal place of business is located at Level 20, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Wilayah Persekutuan Kuala Lumpur, Malaysia.

The Company is a wholly owned subsidiary of OYO Hotels (Singapore) Pte. Ltd. , a company incorporated in Singapore. The ultimate holding company is Oravel Stays Limited(formerly known as Oravel stays Private Limited), a company incorporated in India.

2 Summary of significant accounting policies

2.1. Basis of preparation

These financial statements of the Company comprises of the Special purpose converted Balance Sheet as at March 31, 2024, Special purpose converted Statement of Profit and Loss statement ,Special purpose converted Cash Flow Statement and Special purpose converted Statement of changes in Equity for the year ended March 31, 2024 and accounting policies and explanatory notes (collectively referred to as "Financial Statements").
The audited financial statements along with audit report thereon of OYO Rooms Hospitality Sdn. Bhd. for year ended March 31, 2024 have been signed on April 11, 2025.
These financial statements have been translated by the Company in Indian Rupees (INR) in accordance with Indian Accounting Standard (Ind AS) 21 "The Effect of Changes in Foreign Currency Rates" as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are translated into INR for the sole purpose of uploading the same on the website of Oravel Stays Limited ("The Holding Company) in compliance with Schedule VI Part A Item No. (11)(1)(A)(h)(ii) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") for the proposed Initial Public Offer ("IPO") of Oravel Stays limited (the 'Group company' or the "Holding Co") in India.
The financial statements of the company have been drawn up in accordance with the provisions of Companies Act 2016 (Act) and company's articles of incorporation in Malaysia.
The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.
The financial statements are presented in Indian Rupees (INR) and are rounded off to Million in INR.

Going Concern

The Company incurred a loss of RM 3,627,351 during the year ended 31 March 2024. As at that date, the Company's current liabilities exceeded its current assets by RM 23,054,803, and its total liabilities exceeded its total assets by RM 30,150,786.

However, the financial statements have been prepared on a going concern basis, as the ultimate holding company has provided written confirmation of its continued financial support to the Company.

2.2 Revenue recognition

Revenue is recognised on an accrual basis to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
In order to determine if it is acting as a principal or as an agent, the Company assesses whether it has exposure to the significant risks and rewards associated with the sale of product or the rendering of services.

Revenue from service fees on hotel room bookings

Revenue from sale of accommodation services is recognized 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 recognized 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 shown as gross of minimum revenue assurance to hotel owners and lease rentals, where the Company is primary obligor on the basis of contractual agreement entered into with property owners.

Revenue from room booking services are recognized 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 from marketing support services

Revenue from marketing support services is recognised when the service is rendered.

Subvention income

Subvention income is recognised based amount contractually payable by related party based on agreement terms.

Cost of sales

All the direct expenses incurred directly in earning revenue such as expenses of property consumables and other property expenses are

2.3 Income taxes

a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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2.4 Equipment

All items of equipment are initially recorded at cost. Subsequent to recognition, equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the equipment.

When significant parts of equipment are required to be replaced in intervals, the Company recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follow:

Assets	Useful lives
Computers and computer equipment	3 years
Furniture and fixtures	10 years
Office equipment	5 years
Board and signages	1 years
Leasehold improvements	Over the unexpired period of lease or useful lives, whichever is lower

The carrying values of equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de- recognition of the asset is included in profit or loss in the year the asset is derecognised.

2.5 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise of cash at banks and on hand, which are subject to an insignificant risk of changes in value.

2.6 Financial instruments

(i) Initial recognition and measurement

The Company recognises a financial asset or a financial liability (including derivative instruments) in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial assets (including intra-group loans and advances) and financial liabilities (including intra-group payables) are measured at fair value, which is generally the transaction price, plus transaction costs if the financial asset or financial liability is not measured at fair value through profit or loss. For instruments measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred. For intra-group loans and advances, and other contractual arrangements, that constitute a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

(ii) Derecognition of financial instruments

For the derecognition purposes, the Company first determines whether a financial asset or a financial liability should be derecognised in its entirety as a single item or derecognised part-by-part of a single item or of a group of similar items.

A financial asset, whether as a single item or as a part, is derecognised when, and only when, the contractual rights to receive the cash flows from the financial asset expire, or when the Company transfers the contractual rights to receive cash flows of the financial asset, including circumstances when the Company act only as a collecting agent of the transferee, and retains no significant risk and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. For this purpose, the Company considers a modification as substantial if the present value of the revised cash flows of the modified terms discounted at the original effective interest rate differs by 10% or more when compared with the carrying amount of the original liability.

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

(iii) Subsequent measurement of financial assets and financial liabilities

For the purpose of subsequent measurement, the Company measures financial assets at amortised cost. All financial assets are subjected to review for impairment. After initial recognition, the Company measures all financial liabilities at amortised cost using the effective interest method.

(iv) Recognition of gains and losses

For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognised in profit or loss only when the financial asset or financial liability is derecognised or impaired, and through the amortisation process of the instrument.

(v) Impairment and uncollectibility of financial assets

The Company applies the incurred loss model to recognise impairment losses of financial assets. At the end of each reporting year, the Company examines whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Evidences of trigger loss events include: (i) significant difficulty of the issuer or obligor; (ii) a breach of contract, such as a default or delinquency in interest or principal payment; (iii) granting exceptional concession to a customer; (iv) it is probable that a customer will enter bankruptcy or other financial reorganisation; (v) the disappearance of an active market for that financial asset because of financial difficulties; or (vi) any observable market data indicating that there may be a measurable decrease in the estimated future cash flows from a group of financial assets.

For a non-current loan and receivable carried at amortised cost, the revised estimated cash flows are discounted at the original effective interest rate. Any impairment loss is recognised in profit or loss and a corresponding amount is recorded in a loss allowance account. Any subsequent reversal of impairment loss of the financial asset is reversed in profit or loss with a corresponding adjustment to the allowance account, subject to the limit that the reversal should not result in the revised carrying amount of the financial asset exceeding the amount that would have been determined had no impairment loss been recognised previously.

For short-term trade and other receivables, where the effect of discounting is immaterial, impairment loss is tested for each individually significant receivable whenever there is any indication of impairment. Individually significant receivables for which no impairment loss is recognised are grouped together with all other receivables by classes based on credit risk characteristics and aged according to their past due periods. A collective allowance is estimated for a class group based on the Company's experiences of loss ratio in each class, taking into

2.7 Share capital

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of their liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax effect. Dividends on ordinary shares are recognised in equity in the year in which they are declared.

2.8 Impairment of non-financial assets

An impairment loss arises when the carrying amount of a Company's asset exceeds its recoverable amount.

At the end of each reporting date, the Company assesses whether there is any indication that a stand-alone asset or a cash-generating unit may be impaired by using external and internal sources of information. If any such indication exists, the Company estimates the recoverable amount of the asset or cash-generating unit.

If an individual asset generates independent cash inflows, it is tested for impairment as a stand-alone asset. If an asset does not generate independent cash inflows, it is tested for impairment together with other assets in a cash-generating unit, at the lowest level in which independent cash inflows are generated and monitored for internal management purpose.

(i) price in a binding sale agreement;
(ii) market price traded in an active market; and
(iii) estimate of market price using the best available information.

The value in use is estimated by discounting the net cash inflows (by an appropriate discount rate) of the asset or unit, using reasonable and supportable management's budgets and forecasts of five years and extrapolation of cash inflows for periods beyond the five-year forecast or budget.
For an asset measured on a cost-based model, any impairment loss is recognised in profit or loss.

For a cash-generating unit, any impairment loss is allocated to the assets of the unit pro rata based on the relative carrying amounts of the

The Company reassesses the recoverable amount of an impaired asset or a cash-generating unit if there is any indication that an impairment loss recognised previously may have reversed. Any reversal of impairment loss for an asset carried at a cost-based model is recognised in profit or loss, subject to the limit that the revised carrying amount does not exceed the amount that would have been determined had no

2.9 Leases

As lessee

Determination whether an arrangement is, or contains, a lease is made based on the substance of the arrangement and assessment of whether fulfilment of the arrangement is dependent on the use of a specific asset or assets, and the arrangement conveys a right to use the asset.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight- line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as reduction of rental expense over the lease term on a straight- line basis.

2.10 Foreign currency

a) Functional and presentation currency

The financial statements of the Company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency.

b) Foreign currency transactions

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

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

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

2.11 Share Option Scheme

Employees/Consultant of the Holding Company and its subsidiaries receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled share based payment transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in profit or loss of respective entity, with a corresponding increase in the contribution from Holding Company, over the vesting

The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in other expenses.

3 Significant accounting estimates and judgement

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. 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 discussed below.

3.1 Judgements made in applying accounting estimates

In the process of applying the company's accounting policies, management had made the following judgement, apart from those involving estimations, which has most significant effect on the amount recognized in the financial statement:

Revenue recognition - principal versus agent consideration

The Company derives different streams if revenues arising from different structures of transactions and arrangements with its suppliers and customers from its business models.

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

The determination of whether the Company is principal or agent requires judgement. In making this judgement, the Company evaluates, among other factors, whether the Company has the primary responsibility for providing the goods or services or for fulfilling the order, latitude in establishing the price and control over inventory risk. Therefore, the Company reviews its contractual arrangements with each supplier and customer to assess whether they are acting as principal or agent in a specific arrangement. The Company also reviews its contractual arrangements when there are variations to the contract terms. Management exercises judgement based on the above features to

3.2 Key sources of estimation uncertainties

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 discussed below.

Provision for doubtful debts

The Company applies the incurred loss model to recognise impairment losses of financial assets. At the end of each reporting period, the Company examines whether there is any objective evidence of impairment of any financial assets that are measured at cost or amortised at cost. Evidences of trigger loss events include: (i) significant difficulty of the issuer or obligor; (ii) a breach of contract, such as a default delinquency in interest or principal payment; (iii) granting exceptional concession to a customer; (iv) it is probable that a customer will enter bankruptcy or other financial reorganisation; (v) the disappearance of an active market for that financial asset because of financial difficulties; or (vi) any observable market data indicating that there may be a measurable decrease in the estimated future cash flows from a group of financial assets.

For short-term trade and other receivables, where the effect of discounting is immaterial, impairment loss is tested for each individually significant receivable whenever there is any indication of impairment. Individually significant receivables for which no impairment loss is recognised are grouped together with all other receivables by classes based on credit risk characteristics and aged according to their past due periods. A collective allowance is estimated for a class group based on the Company's experiences of loss ratio in each class, taking into

(Amount in INR million, unless stated otherwise)

4 Revenue and cost of sales

	As at 31 March 2024
Revenue from:	
Service Fees	1,440.79
Subvention income	195.97
Total Revenue	**1,636.76**
Cost of sales and other direct expenses	1,194.88
Total cost of sales and direct expenses	**1,194.88**
Gross profit	**441.88**

Revenue represents invoiced value of services provided , net of discounts.

5 Other income

	As at 31 March 2024
Miscellaneous income	10.15
Management fee income	0.01
Interest income	0.72
	10.88

6 Taxation

	As at 31 March 2024
This has been stated after charging/(crediting) the following	
Auditors' remuneration	
-current year	0.59
-under/(over) provision relating to prior years	0.28
Depreciation on property, plant and equipment	1.32
Deposit written off	0.53
Directors' remuneration	
-salaries and other related costs	11.21
-EPF contribution	-
Employee share-based payment expenses	6.70
Gain on disposal of property, plant and equipment	-
Interest income	(0.72)
Management fee income	(0.01)
Management fee expense	44.70
Miscellaneous income	10.15
Staff costs (excluding Directors' remuneration):	
-salaries and other related costs	110.75
-EPF contribution	10.98
Provision/(reversal) for doubtful debts	11.36
Rental expenses	3.11
Unrealised loss on foreign exchange differences	56.48

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

OYO Rooms Hospitality Sdn. Bhd.
Incorporated in Malaysia
Company No. 201501037558 (1162879-P)
Notes to special purpose converted financial statements for the financial year ended 31 March 2024
(Amount in INR million, unless stated otherwise)

7. Equipment

	Computer & peripherals	Renovation	Furniture & fittings	Office equipment	Software	Signboard	Total
At the beginning of year	**15.80**	**0.07**	**0.20**	**2.25**	**0.05**	**117.48**	**135.85**
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31 March 2024	**15.80**	**0.07**	**0.20**	**2.25**	**0.05**	**117.48**	**135.85**
Accumulated depreciation							
At the beginning of year	**13.07**	**0.07**	**0.10**	**2.25**	**0.05**	**117.48**	**133.02**
Charge for the financial year	1.22	-	0.10	-	-	-	1.32
Disposals	-	-	-	-	-	-	-
At 31 March 2024	**14.29**	**0.07**	**0.20**	**2.25**	**0.05**	**117.48**	**134.34**
Net book value							
At 31 March 2024	1.51	-	(0.00)	-	-	-	1.51

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

(Amount in INR million, unless stated otherwise)

8. Trade and other receivables

	As at 31 March 2024
Current	
Trade receivables	
- Third parties	297.31
- Related parties	116.97
Less: Provision for doubtful debts	(56.89)
	357.39
Other receivables	
- Related parties	25.08
- Third parties	0.97
Prepayments	2.87
Less: allowance for impairment	(0.43)
	28.49
Total	**385.88**

	As at 31 March 2024
Provision for doubtful debts	
Balance at beginning of the financial year	57.88
(Reversal)/provision during the financial year	-
- Trade receivables	10.06
- Other receivables	(0.08)
- Deposit	1.25
Written off	
- Deposit	(1.47)
- Trade receivables	(10.33)
Balance at end of the financial year	**57.31**

Note a:
Receivables from related parties are unsecured, interest-free and repayable on demand.

Note b:
Trade receivables are non-interest bearing and are generally on terms of 30 days term.

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

(Amount in INR million, unless stated otherwise)

9. Cash and Cash Equivalents

	As at 31 March 2024
Bank balances	2.03
Short-term deposits with a licensed bank	15.87
Cash and bank balances	**17.90**

Deposits with a licensed bank earn interest at rates of 0.78% per annum and have a maturity period of 4 days.

10. Trade and other payables

		As at 31 March 2024
Current		
Trade payables		
- Third parties	**(A)**	40.06
		40.06
Other payables		
- Amounts due to related companies		658.32
- Third parties		11.72
- Amount received in advance from customers		13.37
- Accruals		86.60
	(B)	**770.00**
Total	**(A+B)**	**810.06**

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

11. Borrowings

	As at 31 March 2024
Amount due to related parties	-
Interest on loan	126.63
	126.63

On 1 April 2019, the Company entered into a loan agreement with an overseas related party Oravel Stays Singapore Pte Ltd, with a credit facility of INR 370.25 million (USD 21 million), the loans are unsecured and bear interest at the rate of 3 months LIBOR plus 1.25 percent per annum. The repayment is due on demand within 30 days' notice and the loan is repayable in full on 15 August 2028.

On 19 April 2019, the Company entered into a loan agreement with an overseas related party OYO Hotels (Singapore) Pte Ltd. with a credit facility of INR 105.78 million (USD 6 million). The loans are unsecured and bear interest at the rate of 3 months LIBOR plus 1.25 percent per annum. The repayment is due on demand within 30 days' notice and the loan is repayable in full on 8 April 2029.

On 20 November 2019, the Company entered into a loan agreement with an overseas related party OYO Hospitality UK Ltd with a credit facility of INR 176.31 million (USD 10 million). The loans are unsecured and bear interest at the rate of 3 months LIBOR plus 1.25 percent per annum. The repayment is due on demand within 30 days' notice and the loan is repayable in full on 19 November 2029.

On 2 July 2020, the Company entered into an amendment to the loan agreements whereby the related parties agreed to extend the maturity date and grant an interest holiday period until 31 March 2023. However, after the end of the interest holiday period and prior to the maturity date, the lenders are entitled to request the Company pay all or any part of the outstanding amounts on demand within 30 days' notice.

On 25 April 2021, the Company has settled loan from overseas related party with repayment of INR 238.02 million (USD 13.5 million), INR 105.78 million (USD 6 million) and INR 152.07 million (USD 8.625 million) for Oravel Stays Singapore Pte Ltd, OYO Hotels (Singapore) Pte. Ltd. and OYO Hospitality UK Ltd. respectively.

On 24 May 2022, the Company has settled loan from overseas related party with repayment of INR 112.84 million (USD 6.4 million) for Oravel Stays Singapore Pte Ltd. All related parties loan are fully settled apart from interest which the Company will be settle post 31 March 2025.

ADMS & CO. ★ DELHI CHARTERED ACCOUNTANTS

(Amount in INR million, unless stated otherwise)

12. Share capital

	As at 31 March 2024
Ordinary shares	
Issued and fully paid:	
37,984,440 of ordinary share at @ RM 1 each	642.08
Total	**642.08**

The holders of ordinary share are entitiled to receive dividends as declared from time to time and are entitled to one vote per share to shareholders' meeting. All share rank equally with regard to the company's residual assets.

13. Other equity

	As at 31 March 2024
Accumulated losses	(1,265.96)
	(1,265.96)

Accumulated losses

	As at 31 March 2024
At 1 April 2023	(1,235.72)
Add: Loss for the financial year	(64.65)
Add: Foreign currency translation reserve	34.42
At 31 March 2024	**(1,265.96)**

14. Employee Share Option Scheme Reserve

	As at 31 March 2024
At 1 April 2023	85.85
Add: Additions during the financial year	6.62
At 31 March 2024	**92.47**

The ultimate holding company provides share-based payment schemes to its own employees and employees/consultants of subsidiary companies, pursuant to which, stock options has been granted to some of the consultants working for the Company.

The management is of the opinion that the stock option scheme of ultimate holding company is managed and administered for its own benefit and do not have any settlement obligations on the Company. Further, the aforesaid scheme pertains to shares of the ultimate holding company and the impact of compensation benefits in respect of such schemes is assessed and accounted for in the books of the respective company as per accounting standards.

A charge of INR 6.62 millions has been recorded by the Company in 2024.

15. Taxation

The domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable loss for the year, except for companies paid-up capital of INR 42.26 million (RM 2.5 million) and below at the beginning of the basis period and gross income from source of business not exceeding RM 50 million, the first INR 2.67 million (RM 150,000) of chargeable income will be subject to 15% and subseqent chargable income up to INR 10.70 million (RM 600,000) will be subject to 17%.

	As at 31 March 2024
Malaysian taxation based on the losse for the year:	
Income Tax	
-current year	-
-under provision in previous year	-
Loss before taxation	64.66
Taxation at Malaysian statutory tax rate of 24%	15.52
Tax effect on non-deductible expenses	15.05
Tax effect on non-taxable income	-
Deferred tax assets on current year temporary differences not recognised	0.47
Utilisation of deferred tax assets on temporary differences not recognised in previous year	-

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

(Amount in INR million, unless stated otherwise)

Income tax expense	-

The temporary differences for which the potential deferred tax benefits have not been recognised in the financial statements are as follows:

	As at 31 March 2024
Temporary differences on property, plant and equipment	7.84
Unabsorbed capital allowances	31.57
Unutilised tax losses	169.01
Total	**208.42**

The deferred tax asset has not been recognised as the Company has incurred losses and it is not probable that sufficient future taxable profits will be available against which the deductible temporary differences, unused tax losses, and unused tax credits can be utilised.

The unutilised tax losses of the Company are available for carry forward for a period of ten consecutive years. Upon the expiry of this period, the unutilised losses shall lapse.

	As at 31 March 2024
Year 2028	619.97
Year 2029	26.61
Year 2030	31.73
Year 2031	33.05
Year 2032	0.65
	712.01

16. Financial Instruments By Category

At the reporting date, the aggregate carrying amounts of financial assets and financial liabilities measured at amortised cost were as follows:

Financial Assets
Financial assets measured at amortised cost

	As at 31 March 2024
Trade and other receivables	385.88
Deposits	-
Cash and bank balances	17.90
Total financial assets	**403.78**

Financial Liabilities
Financial liabilities measured at amortised cost

Trade payables	40.06
Other payables	670.03
Accruals	86.60
Amount received in advance from customers	13.37
Borrowings	126.63
Total financial liabilities	**936.69**

17. Related party disclosures

A party is considered to be related to the Company if:
(i) The party, directly or indirectly through one or more intermediaries:
1. controls, is controlled by, or is under common control with, the Company;
2. has an interest in the Company that gives it significant influence over the Company; or
3. has joint control over the Company;
(ii) The party is an associate;
(iii) The party is a jointly controlled entity;
(iv) The party is a member of the key management personnel of the Company or its parent;
(v) The party is a close member of the family of any individual referred to in (i) or (iv); or
(vi) The party is an entity that is controlled, jointly controlled, or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
(vii) The party is a post-employment benefit plan for the benefit of the employees of the Company, or of any entity that is a related party of the Company.

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

OYO Rooms Hospitality Sdn. Bhd.
Incorporated in Malaysia
Company No. 201501037558 (1162879-P)
Notes to special purpose converted financial statements for the financial year ended 31 March 2024
(Amount in INR million, unless stated otherwise)

(a) Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

The compensation of key management personnel is as follows:

	As at 31 March 2024
Salaries and other related costs	11.09
EPF Contribution	-
	11.09

(b) Related Party Transactions

During the financial year, in addition to related party information disclosed elsewhere in the financial statements, the Group/Company entered into the following related party transactions in the normal course of business and on terms agreed between the parties.

	As at 31 March 2024
Employee share option scheme	6.70
Management fee income	0.01
Management fee expense	44.70
Platform fee	370.40
Services rendered to related parties	2.83
Subvention income	195.97
Settlement of liabilities on behalf of the entities	752.27
Settlement of liabilities by the entities on behalf of the Company	424.40

18. COMMITMENTS

	As at 31 March 2024
Non-Cancellable Operating Lease Commitments	
(i) Future minimum rentals payable	
Not later than one year	1.07

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

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

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

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

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: 21 December, 2025

For and on behalf of the Board of Directors of
OYO Rooms Hospitality Sdn. Bhd.

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: 21 December, 2025

ADMS & CO. CHARTERED ACCOUNTANTS DELHI