ADMS & CO.
CHARTERED ACCOUNTANTS

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To,

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

Dear Sir,

Re: Certificate on conversion of financial statements of material subsidiary 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 Technology and Hospitality (UK) Limited translated to Indian Rupees for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 as enclosed to this Certificate (hereinafter referred to as "Translated Financial Statements"), which is proposed to be uploaded on the website of Company in connection with the Issue.

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 standalone financial statements of Oyo Technology and Hospitality (UK) Limited for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 ("Financial Statements"), prepared in accordance with the provisions of the CompaniesAct 2006 of United Kingdom and International Financial Reporting Standards as adopted by the United Kingdom ("IFRSs") and the reports issued thereon by the statutory auditors ("BLS Burnells LLP 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 and Oyo Technology and Hospitality (UK) Limited

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

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

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

Practitioner's Responsibility

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

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

8. The audited financial statements of Oyo Technology and Hospitality (UK) Limited as at the end of and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, referred to in paragraph 3 above, have been audited by BLS Burnells LLP (the "Auditor"), on which the Auditor have issued an unmodified audit opinion vide their reports issued thereon dated December 17, 2025, December 23, 2024 and December 07, 2023 respectively. The audit of these financial statements was conducted in accordance with International Standards on Auditing (UK) (ISAs (UK)) and FRC's Ethical Standard, Those Standards require that the Auditors plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

    Auditor's Report on audited financial statements for the year ended March 31, 2023 contains following emphasis of matter paragraph on Going concern as follows:

    Emphasis of matter - Going Concern

    Our opinion has not been modified in respect of this matter as stated below we did not identify any Material uncertainty since the results compared to 2022 are very positive with the overall company loss reduced from £3m to merely £16k which shows that business has shown positive results post the pandemic due to the overall increase in revenue of the business. We would like to draw attention to the fact that the company's distributable reserves are negative which would need few profitable years to breakeven. We have received assurances from directors regarding the management's assessment of going concern on an ongoing basis along with the confirmation letter of support from the parent company that the funds for working capital would be provided as and when required by the group companies as well as the parent. The future outcome results of the group companies may update which can impact the support but at the date of signing the audit report the support was still available.

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

10. We did not audit the Financial Statements and Translated Financial Statements of Oyo Technology and Hospitality (UK) Limited. 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.

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

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.

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 cxamination, as above, we are of the opinion that:

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

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

Restriction on Use

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

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

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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**

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

Place: New Delhi
Date: December 23, 2025

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

	Notes	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets				
Non-current assets				
Property, plant and equipment	3	11.77	13.53	0.04
Right of use assets	4	5,224.34	51.36	92.50
Other non-current assets	5	51.69	18.83	20.43
Financial assets				
(i) Other financial assets	6	862.75	1,300.27	955.55
Total non-current assets		**6,150.55**	**1,383.99**	**1,068.52**
Current assets				
(i) Trade receivables	7	305.48	283.34	388.03
(ii) Cash and cash equivalents	8	292.50	114.83	175.57
(iii) Other financial assets	9	148.47	116.54	118.72
Other current assets	10	210.04	32.56	51.33
Total current assets		**956.49**	**547.27**	**733.65**
Total assets		**7,107.04**	**1,931.26**	**1,802.17**
Equity and liabilities				
Equity				
Equity share capital	11	1,809.80	1,809.80	1,809.80
Other equity	12	(1,847.10)	(1,941.34)	(2,110.97)
		(37.30)	**(131.54)**	**(301.17)**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Lease liabilities	13	5,058.43	42.31	107.92
(ii) Other financial liabilities	14	39.55	37.59	36.27
Total non-current liabilities		**5,097.98**	**79.90**	**144.19**
Current liabilities				
Financial liabilities				
(i) Lease liabilities	13	446.50	178.39	256.43
(ii) Trade payables	15	1,483.21	1,624.99	1,078.17
(iii) Other financial liabilities	16	0.50	0.47	0.46
Other current liabilities	18	116.15	179.05	624.09
Total current liabilities		**2,046.36**	**1,982.90**	**1,959.15**
Total liabilities		**7,144.34**	**2,062.80**	**2,103.34**
Total equity and liabilities		**7,107.04**	**1,931.26**	**1,802.17**
Summary of material accounting policies	2			

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

As per our report of even date

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

per Varun Gaur.
Partner
Membership No. 514879

Place: New Delhi
Date: December 23, 2025

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

For and on behalf of the Board of Directors of
Oyo Technology and Hospitality (UK) Ltd

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 23, 2025

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

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Income				
Revenue from operations	19	6,057.26	9,618.00	7,962.78
Other income	20	71.49	54.14	256.85
Total income (I)		**6,128.75**	**9,672.14**	**8,219.63**
Expenses				
Direct expenses	21	4,615.78	7,646.79	6,588.79
Employee benefits expense	22	275.03	135.06	182.52
Finance cost	23	218.10	29.06	28.39
Depreciation and amortization expense	24	192.08	46.02	34.16
Other expenses	25	705.01	1,657.54	1,393.47
Total expenses (II)		**6,006.00**	**9,514.47**	**8,227.33**
Profit/(loss) before exceptional items and tax		**122.75**	**157.67**	**(7.70)**
Exceptional items	26	30.00	(7.77)	(5.95)
Profit/(loss) before tax		**92.75**	**165.44**	**(1.75)**
Tax expense:	27			
Current tax		-	-	-
Income tax (income)/expense		-	-	-
Profit/(loss) for the year		**92.75**	**165.44**	**(1.75)**
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)	28	(3.92)	(8.59)	(7.37)
Total other comprehensive income/(loss), net of tax		**(3.92)**	**(8.59)**	**(7.37)**
Total comprehensive income/(loss) for the year, net of tax		**88.83**	**156.85**	**(9.12)**
Earning per share (in INR)				
Face value of share GBP 1 each				
Basic	29	4.70	8.39	(0.09)
Diluted	29	4.70	8.39	(0.09)
Summary of material accounting policies	2			

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

As per our report of even date

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

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: December 23, 2025

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

For and on behalf of the Board of Directors of Oyo Technology and Hospitality (UK) Ltd

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 23, 2025

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

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities:			
Profit/(loss) for the year	92.75	165.44	(1.75)
Adjustment to reconcile loss before tax to net cash flows			
Depreciation and amortisation expenses	192.08	46.02	34.16
Reversal of impairment	-	-	(66.72)
Provision for doubtful advances	-	-	-
Allowance/(reversal) for expected credit loss	8.79	28.04	(46.68)
Provision for doubtful advances expense (related parties)	-	-	-
Interest on lease laibilities	176.93	27.20	27.56
Employee stock option compensation	5.78	15.30	44.59
Interest on lease receivable	(3.08)	(7.96)	(3.05)
Interest income from related parties	(18.07)	(28.09)	(5.02)
Liabilities no longer required written back	-	(1.62)	(114.98)
	455.19	**244.33**	**(131.89)**
Movements in working capital :			
Increase/(decrease) in trade payables	(141.78)	548.44	(252.53)
Increase/(decrease) in other non financial liabilities	1.96	1.32	36.27
(Decrease)/increase in other financial liabilities	0.02	0.01	0.46
Increase/(decrease) in other current liabilities	(62.91)	(445.04)	429.84
Decrease in other financial assets	305.58	(342.54)	(62.14)
(Increase)/decrease in other non current and current assets	(210.34)	20.37	25.20
(Increase)/decrease in trade receivables	(30.94)	76.67	10.93
Cash flows from/ (used in) operations	**316.79**	**103.56**	**56.14**
Taxes paid (net of refund)	-	-	-
Net cash flows from operating activities (A)	**316.79**	**103.56**	**56.14**
Investing activities			
Purchase of property, plant and equipment	-	(15.48)	(13.65)
Interest received	21.15	36.05	8.07
Net cash flows from/(used in) investing activities (B)	**21.15**	**20.57**	**(5.58)**
Financing activities			
Payment of lease liabilities	(156.34)	(176.28)	(132.82)
Net cash flows from/(used in) financing activities (C)	**(156.34)**	**(176.28)**	**(132.82)**
Net (decrease) in cash and cash equivalents (A+B+C)	**181.60**	**(52.15)**	**(82.26)**
Cash and cash equivalents at the beginning of the year	114.83	175.57	265.20
Exchange differences on translation of financial statements of foreign operations (net)	(3.92)	(8.59)	(7.37)
Cash and cash equivalents at the end of the year	**292.50**	**114.83**	**175.57**
Components of cash and cash equivalents			
Cash on hand	-	0.49	0.15
With banks:			
on current accounts	292.50	114.34	175.42
Total cash and cash equivalents	**292.50**	**114.83**	**175.57**

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: December 23, 2025

For and on behalf of the Board of Directors of Oyo Technology and Hospitality (UK) Ltd

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 23, 2025

Oyo Technology and Hospitality (UK) Ltd
Special purpose converted statement of changes in equity for the year ended 31 March 2025, 31 March 2024, 31 March 2023
(Amount in INR Millions, unless stated otherwise)

a. Equity share capital
Equity shares of GBP 1 each issued, subscribed and fully paid

	Equity share capital	
	No. of shares	Amount
As at 1 April 2022	**1,97,30,000**	**1,809.80**
Issued during the year	-	-
As at 31 March 2023	**1,97,30,000**	**1,809.80**
Issued during the year	-	-
As at 31 March 2024	**1,97,30,000**	**1,809.80**
Issued during the year	-	-
As at 31 March 2025	**1,97,30,000**	**1,809.80**

d. Other equity

	Reserves & Surplus			Total
	Equity contribution from holding company	Retained earning	Other comprehensive income: Foreign currency translation reserve	
As at 1 April 2022	**54.26**	**(2,273.24)**	**72.54**	**(2,146.44)**
Add:- Profit/(Loss) for the year	-	(1.75)	-	(1.75)
Add: Foreign currency translation reserve during the year	-	-	(7.37)	(7.37)
Total comprehensive income	-	**(1.75)**	**(7.37)**	**(9.12)**
Add : Share based payment expenses	44.59	-	-	44.59
As at 31 March 2023	**98.85**	**(2,274.99)**	**65.17**	**(2,110.97)**
Add:- Profit/(Loss) for the year	-	165.44	-	165.44
Add: Foreign currency translation reserve during the year	(2.52)	-	(8.59)	(11.11)
Total comprehensive income	**96.33**	**(2,109.55)**	**56.58**	**(1,956.64)**
Add : Share based payment expenses	15.30	-	-	15.30
As at 31 March 2024	**111.63**	**(2,109.55)**	**56.58**	**(1,941.34)**
Add:- Profit/(Loss) for the year	-	92.75	-	92.75
Add: Foreign currency translation reserve during the year	(0.38)	-	(3.92)	(4.31)
Total comprehensive income	**111.25**	**(2,016.80)**	**52.66**	**(1,852.89)**
Add : Share based payment expenses	5.78	-	-	**5.78**
As at 31 March 2025	**117.04**	**(2,016.80)**	**52.66**	**(1,847.10)**

The accompanying notes are an integral part of the special purpose converted financial statements
As per our report of even date

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

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: December 23, 2025

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

For and on behalf of the Board of Directors of Oyo Technology and Hospitality (UK) Ltd

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 23, 2025

1. Background

OYO Technology and Hospitality (UK) Limited ("the 'Company") was incorporated in the United Kingdom on 13 February, 2018 and is domiciled in the United Kingdom.

The Company has its principal office located on 124 City Road, London, England, EC1V 2NX.

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

2. Basis of preparation and Significant accounting policies

2.1 Basis of preparation

These financial statements of the Company comprises of the Special purpose converted Balance Sheet as at March 31, 2025, March 31, 2024 and March 31, 2023, Special purpose converted Profit and Loss , Special purpose converted Cash Flow Statement and Special purpose converted Statement of changes in Equity for the year ended (along with comparatives as at/ for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and accounting policies and explanatory notes (collectively referred to as "Financial Statements").
The audited financial statements of OYO Hospitality UK Ltd. for year ended March 31, 2025 , March 31, 2024 and March 31, 2023 having audit report signed on December 17 ,2025 , December 23, 2024 and December 7, 2023 respectively.
These financial statements have been translated by the Company in Indian Rupees (INR) in accordance with Indian Accounting Standard (Ind AS) 21 "The Effect of Changes in Foreign Currency Rates" as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are translated into INR for the sole purpose of uploading the same on the website of Oravel Stays Limited ("The Holding Company) in compliance with Schedule VI Part A Item No. (11)(1)(A)(h)(ii) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") for the proposed Initial Public Offer ("IPO") of Oravel Stays limited (the 'Group company' or the "Holding Co") in India.
The financial statements of the Company have been drawn up in accordance with provisions the Companies Act, 2006 regulations concerning reporting class C enterprises (large enterprises).
The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

2.2 Presentation currency

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

2.3 Going concern

The Group, including the Company, has cash flow forecasts, which indicate that the Company can continue as a going concern. In making this conclusion, the Company has received confirmation from its ultimate holding company that financial support will be provided for a period of no less than 12 months from the date of approving these financial statements for issue. The Company has evaluated the ability of the ultimate holding company to provide the required financial support.

The Company continuously strives to generate material cash from its operations. The directors have concluded that there are no material uncertainties that may cast doubt over the Company's ability to continue as a going concern.

Significant accounting policies

2.4 Revenue from contracts with customers

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue is shown net of value added tax, returns, rebates and discounts. Revenue is 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.

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Revenue from sale of accommodation services:

Revenue from the sale of accommodation services is recognized on gross basis, as the Company is responsible for the provision of on stay services. The Company considers itself as Principal in these arrangements as it assumes obligations towards performance of stay services to end customer including the acceptability of the services, is responsible for the service delivery of the room stays due to committed assured benchmark revenues and investment made in transformation of properties and finally enjoys latitude in establishing price for stay services. Revenue from sale of accommodation services is 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.
Cancellation income and other fee related to sale of accommodation services are recognised on ascertainment basis.

2.5 Operating expenses

All the direct expenses incurred directly in earning revenue such as the amount contractually payable to hotels out of the total consideration received/ receivable for used rooms nights, expenses of property consumables and other property expenses are classified as expenses.

2.6 Income tax

Current, Deferred income tax, Deferred tax asset and liabilities

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

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

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

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

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax assets relate to the same taxation authority.

Current tax assets and tax liabilities are off set where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

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2.7 Property, plant and equipment

i. Recognition and measurement
Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.
The cost of an item of property, plant and equipment includes: (a) purchase price, (b) any costs directly attributable to bringing the asset to its location and condition, and (c) the initial estimate of the unavoidable costs of dismantling and removing the item and restoring the site on which it is located. Each part of an item of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

ii. Subsequent expenditure
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

iii. Depreciation
Assets are depreciated on a straight-line basis over the useful life of the asset as follows:

Asset	Useful life
Computers & computer equipment	3 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 depreciation method, useful life and residual value of an asset are reviewed at least at each financial year-end and adjusted, if appropriate. The residual value of an asset is the estimated amount that the Company would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset is already of the age and in the condition expected at the end of its useful life.
Property and equipment acquired in exchange for a non-monetary asset or for a combination of monetary and non-monetary assets are measured at fair value unless, (i) the exchange transaction lacks commercial substance; or (ii) the fair value of neither the asset received nor the asset given up is reliably measured.

When assets are retired or otherwise disposed of, their cost and the related accumulated depreciation are derecognised from the statement of financial position and the resulting gains or losses on the disposal or sale of the property and equipment are recognised in the statements of profit or loss and other comprehensive income.

Certain computer hardware cannot be used without the availability of certain computer software.
In such circumstance, the computer software is recorded as part of the computer hardware. If the computer software is independent from its computer hardware, it is recorded as part of intangible assets. No revaluation has been done in the financial year or preceding year.

2.8 Other current assets

Prepaid expenses are amortized over their future beneficial periods using the straight-line method. Transformation expenses incurred at hotel under contract are amortised over 12 months.

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

2.9 Trade receivables and other financial assets

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

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

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

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

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

2.10 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, funds in transit and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

2.11 Share capital

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

2.12 Trade and other payables

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

2.13 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. The 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.
Pension: Retirement benefit in the form of pension is a defined contribution scheme. The contributions to the pension are charged to the statement of profit and loss for the year in which the contributions are due. The company has no obligation, other than the contribution payable to statutory authorities. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

2.14 Provisions (other than for employee benefits)

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.

2.15 Leases

The Company's lease asset classes consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. 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.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

2.16 Segment information

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

2.17 Foreign currency transactions

In preparing the financial statements of Company, transactions in currencies other than the 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.

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

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

2.18 Financial instruments

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

Financial assets
On initial recognition, a financial asset is classified as measured at
• Amortised cost
• Fair value through other comprehensive income (FVOCI)
• Fair value through Profit and Loss (FVTPL)

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

(a) A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL.
• The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

(b) An investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
• The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

(c) Fair value through profit or loss (FVTPL)
Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. On 31 March 2024, the Company has no FVOCI financial assets.

Financial assets: Subsequent measurement, gains, and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Financial assets 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.

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.

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.

2.19 Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.
At each reporting date, the Company assesses whether financial assets carried at amortised cost and securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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

ii. Impairment of non-financial assets

The Company's non-financial assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into 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.

2.20 Related party transactions

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities under common shareholdings, which includes entities that are under common control with the reporting enterprise, or between and/or among the reporting enterprise and its key management personnel, directors, or its shareholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.
The Company, in its regular conduct of business, enters into transactions with related parties, which consists of sales and purchase transactions, leases and management and administrative service agreements and other short and long term funding arrangements. Transactions with related parties are on an arm's length basis similar to transactions with third parties.

2.21 Borrowings

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

2.22 Share based payments

The Company participates in the stock incentive program of its ultimate holding company, Oravel Stays Limited. The cost of equity-settled transactions with the consultants is measured by reference to the fair value at the date on which the share options are granted. The cost of equity-settled transactions is recognised, together with a corresponding increase in the capital reserve, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant consultants become fully entitled to the award ("the vesting date"). The cumulative expense recognised for equity-settled transactions 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 equity instruments that will ultimately vest.

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Oyo Technology and Hospitality (UK) Ltd

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(Amount in INR Millions, unless stated otherwise)

3. Property, plant & equipment

	Leasehold Improvements	Board & Signages	Computers & computer equipments	Office Equipments	Furniture and fixtures	Total
Gross carrying amount						
As at 1 April 2022	**131.06**	**41.47**	**9.57**	**6.35**	**0.99**	**189.44**
Additions	13.48	0.17	-	-	-	13.65
Disposals	-	-	-	-	-	-
Exchange difference (FCTR)	3.73	0.98	0.22	0.15	0.02	5.10
As at 31 March 2023	**148.27**	**42.62**	**9.79**	**6.50**	**1.01**	**208.19**
Additions	15.38	0.10	-	-	-	15.48
Disposals	-	-	-	-	-	-
Exchange difference (FCTR)	5.12	1.55	0.36	0.24	0.04	7.31
As at 31 March 2024	**168.77**	**44.27**	**10.15**	**6.74**	**1.05**	**230.98**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Exchange difference (FCTR)	14.98	4.32	0.89	0.59	0.09	20.87
As at 31 March 2025	**183.75**	**48.59**	**11.04**	**7.33**	**1.14**	**251.85**
Accumulated Depreciation						
As at 1 April 2022	**131.05**	**41.47**	**9.57**	**6.32**	**0.92**	**189.33**
Charge for the year	13.49	0.13	-	0.03	0.07	**13.72**
Disposals	-	-	-	-	-	-
Exchange difference (FCTR)	3.73	0.98	0.22	0.15	0.02	**5.10**
As at 31 March 2023	**148.27**	**42.58**	**9.79**	**6.50**	**1.01**	**208.15**
Charge for the year	1.90	0.10			-	**2.00**
Disposals	-	-	-	-	-	-
Exchange difference (FCTR)	5.11	1.55	0.36	0.24	0.04	**7.30**
As at 31 March 2024	**155.28**	**44.23**	**10.15**	**6.74**	**1.05**	**217.45**
Charge for the year	2.59	0.04	-	-	-	**2.63**
Disposals	-	-	-	-	-	-
Exchange difference (FCTR)	14.11	4.32	0.89	0.59	0.09	**20.00**
As at 31 March 2025	**171.98**	**48.59**	**11.04**	**7.33**	**1.14**	**240.08**
Net carrying amount						
As at 31 March 2023	-	**0.04**	-	-	-	**0.04**
As at 31 March 2024	**13.49**	**0.04**	-	-	-	**13.53**
As at 31 March 2025	**11.77**	-	-	-	-	**11.77**

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Oyo Technology and Hospitality (UK) Ltd
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(Amount in INR Millions, unless stated otherwise)

4. Right of Use Assets

	Hotel Building	Office Building	Total
Gross carrying amount			
As at 1 April 2022	**586.39**	**43.73**	**630.12**
Additions	128.06	-	128.06
Disposals	(163.85)	-	(163.85)
Exchange difference (FCTR)	11.91	-	1.00
As at 1 April 2023	**562.51**	**43.73**	**606.24**
Additions	-	-	-
Exchange difference (FCTR)	20.41	1.59	22.00
As at 31 March 2024	**582.92**	**45.32**	**628.24**
Additions	5,222.86	-	5,222.86
Exchange difference (FCTR)	165.68	2.36	168.04
As at 31 March 2025	**5,971.46**	**47.68**	**6,019.14**
Accumulated Amortization and Impairment			
As at 1 April 2022	**586.39**	**43.73**	**630.12**
Charge for the year	20.45	-	20.45
Disposals	(144.35)	-	(144.35)
Exchange difference (FCTR)	7.52	-	7.52
As at 1 April 2023	**470.01**	**43.73**	**513.74**
Charge for the year	44.02	-	44.02
Disposals	-	-	-
Exchange difference (FCTR)	17.53	1.59	19.12
As at 31 March 2024	**531.56**	**45.32**	**576.88**
Charge for the year	189.45	-	189.45
Disposals	-	-	-
Exchange difference (FCTR)	26.11	2.36	28.47
As at 31 March 2025	**747.12**	**47.68**	**794.80**
			-
Net carrying amount			
As at 31 March 2023	**92.50**	-	**92.50**
As at 31 March 2024	**51.36**	-	**51.36**
As at 31 March 2025	**5,224.34**	-	**5,224.34**

ADMS & CO. * DELHI * CHARTERED ACCOUNTANTS

(Amount in INR Millions, unless stated otherwise)

5. Other non-current assets

		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Prepaid expenses				
-Unsecured, considered good		51.69	18.83	20.43
Total		**51.69**	**18.83**	**20.43**

6. Other non-current financial assets

		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Loan to related parties		793.20	1,300.39	905.98
Less: Allowance for expected credit loss		(0.13)	(0.12)	(0.12)
	(A)	**793.07**	**1,300.27**	**905.86**
Security deposits				
- Unsecured, considered good		69.62	-	-
- Unsecured, considered doubtful		-	-	-
		69.62	-	-
Less: Provision for doubtful deposits		0.06	-	-
	(B)	**69.68**	-	-
Other recoverable	(C)	-	-	49.69
Total	(A+B+C)	**862.75**	**1,300.27**	**955.55**

7. Trade receivables

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables	305.48	283.34	388.03
	305.48	**283.34**	**388.03**
Break up for security details:-			
Trade receivable			
Considered good - unsecured	305.48	283.34	388.03
Having significant increase in credit risk	5.40	2.20	5.27
	310.88	**285.54**	**393.30**
Impairment allowance (allowance for expected credit loss)			
Having significant increase in credit risk	(5.40)	(2.20)	(5.27)
	(5.40)	**(2.20)**	**(5.27)**
	305.48	**283.34**	**388.03**

8. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash in hand	-	0.49	0.15
Cash in bank			
- in current accounts	292.50	114.34	175.42
	292.50	**114.83**	**175.57**

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

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash in hand	-	0.49	0.15
Cash in bank			
- in current accounts	292.50	114.34	175.42
	292.50	**114.83**	**175.57**

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

(Amount in INR Millions, unless stated otherwise)

9. Other current financial assets carried at amortised cost

		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security deposits				
- Unsecured, considered good		47.90	52.38	50.55
- Unsecured, considered doubtful		-	(0.06)	(0.06)
		47.90	**52.32**	**50.49**
Less: Provision for doubtful deposits		-	0.06	0.06
	(A)	**47.90**	**52.38**	**50.55**
Other recoverable				
-Unsecured, considered good		100.57	64.16	68.17
-Unsecured, considered doubtful		195.79	185.43	148.44
		296.36	**249.59**	**216.61**
Less: Provision for doubtful advances/recoverable		(195.79)	(185.43)	(148.44)
	(B)	**100.57**	**64.16**	**68.17**
Total	**(A+B)**	**148.47**	**116.54**	**118.72**

10. Other current assets

		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Prepaid expenses				
-Unsecured, considered good		81.30	18.21	21.62
	(A)	**81.30**	**18.21**	**21.62**
Other advance				
-Unsecured, considered good		128.73	14.35	29.71
-Unsecured, considered doubtful		32.74	26.12	26.79
		161.47	**40.47**	**56.50**
Less: Provision for doubtful advances/recoverable		(32.74)	(26.12)	(26.79)
	(B)	**128.74**	**14.35**	**29.71**
Total	**(A+B)**	**210.04**	**32.56**	**51.33**

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ADMS & CO. * CHARTERED ACCOUNTANTS DELHI

Oyo Technology and Hospitality (UK) Ltd
Notes to special purpose converted financial statement for the year ended 31 March 2025, 31 March 2024 and 31 March 2023
(Amount in INR Millions, unless stated otherwise)

11. Share capital

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Ordinary shares			
Equity shares*			
19,730,000 (31 March 2024:19,730,000, 31 March 2023:19,730,000) equity shares of INR 91.79 each	1,809.80	1,809.80	1,809.80
Total issued, subscribed and fully paid equity share capital	**1,809.80**	**1,809.80**	**1,809.80**
Total issued, subscribed and fully paid share capital	**1,809.80**	**1,809.80**	**1,809.80**

*** 100% share held by Oravel Stays Singapore Pte Ltd**

Ordinary shares

Ordinary shares have a par value of GBP 1. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and on a poll each share is entitled to one vote.

As at 31 March 2025 there were 19,730,000 (2024: 19,730,000 and 2023: 19,730,000) ordinary shares issued and fully paid up at GBP 1.

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

Ordinary shares	No. of shares	Amount
At 31 March 2023	**1,97,30,000**	**1,809.80**
Issued during the year	-	-
Bonus shares issued during the year	-	-
At 31 March 2024	**1,97,30,000**	**1,809.80**
Issued during the year	-	-
Bonus shares issued during the year	-	-
At 31 March 2025	**1,97,30,000**	**1,809.80**

(Amount in INR Millions, unless stated otherwise)

12. Other equity

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A. Retained earnings	(2,016.80)	(2,109.56)	(2,274.99)
B. Other comprehensive income	52.66	56.58	65.17
Other reserves			
C. Equity contribution from holding company	117.04	111.63	98.85
	(1,847.10)	**(1,941.34)**	**(2,110.97)**

A. Retained earnings

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	(2,109.56)	(2,274.99)	(2,273.24)
Add: Profit for the year	92.75	165.44	(1.75)
Balance at the end of year	**(2,016.80)**	**(2,109.56)**	**(2,274.99)**

B. Other comprehensive income

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of year	56.58	65.17	72.54
Add: Profit/(loss) for the year	(3.92)	(8.59)	(7.37)
Balance at the end of year	**52.66**	**56.58**	**65.17**

D. Equity contribution from holding company

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of year	111.63	98.85	54.26
Add: Addition during the year	5.78	15.30	44.59
Add:-Exchange difference (FCTR)	(0.38)	(2.52)	-
Balance at the end of year	**117.04**	**111.63**	**98.85**

13. Lease liabilities

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance as at 1 April	220.70	364.35	319.79
Additions during the year	5,222.86	-	128.06
Interest accrued during the year	176.93	27.20	27.56
Payment during the year	(156.34)	(176.28)	(132.82)
Gain on Lease Modifications	29.54	-	12.52
Foreign currency translation reserve	11.24	5.43	9.24
Balance as at closing date	**5,504.93**	**220.70**	**364.35**
Non-current portion	5,058.43	42.31	107.92
Current portion	446.50	178.39	256.43
	5,504.93	**220.70**	**364.35**

14. Other non-current financial liabilities

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost			
Security deposits received	39.55	37.59	36.27
	39.55	**37.59**	**36.27**

15. Trade payables

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade payables	1,483.21	1,624.99	1,078.17
	1,483.21	**1,624.99**	**1,078.17**

16. Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security deposits received	0.50	0.47	0.46
	0.50	**0.47**	**0.46**

17. Other current liabilities

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Statutory liabilities	48.17	78.23	72.22
Employee related payables	26.76	14.55	30.82
Interest payable to related party	34.50	33.00	32.02
Other financial liabilities	0.99	0.94	0.91
Other liabilities	0.05	-	-
Advances from customers	5.67	52.33	488.12
	116.15	**179.05**	**624.09**

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ADAMS & CO. CHARTERED ACCOUNTANTS DELHI

(Amount in INR Millions, unless stated otherwise)

19. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of accommodation services	6,023.02	9,458.26	7,879.46
Cancellation income	3.52	113.64	68.10
Other operational revenue	30.72	46.10	15.22
Total	**6,057.26**	**9,618.00**	**7,962.78**

20. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease receivable	3.08	7.96	3.05
Exchange difference (net)	25.25	4.10	-
Mark up Income	0.78	3.03	5.10
Liabilities no longer required written back	-	1.62	114.98
Miscellaneous income	24.31	9.34	15.30
Interest income - related parties	18.07	28.09	5.02
Reversal of impairment	-	-	66.72
Reversal of expected credit loss	-	-	46.68
Total	**71.49**	**54.14**	**256.85**

21. Operating expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Service component of lease	4,116.98	7,365.41	6,137.60
Lease rentals	0.58	1.52	50.01
Other direct expenses	498.20	279.86	401.18
Total	**4,615.78**	**7,646.79**	**6,588.79**

22. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	234.85	107.86	152.13
Contribution to provident and other fund	33.89	23.48	28.43
Staff welfare expenses	6.29	3.71	1.96
Total	**275.03**	**135.06**	**182.52**

23. Finance cost

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Bank charges	41.17	1.86	0.83
Interest on lease liabilities	176.93	27.20	27.56
Total	**218.10**	**29.06**	**28.39**

24. Depreciation and amortization expense

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant & equipment	2.63	2.00	13.71
Amortization of right to use assets	189.45	44.02	20.45
Total	**192.08**	**46.02**	**34.16**

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CHARTERED ACCOUNTANTS DELHI

(Amount in INR Millions, unless stated otherwise)

25. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Advertising and sales promotion	21.33	11.50	14.45
Business development expenses	3.54	1.67	2.17
Commission and brokerage	444.77	480.93	514.25
Communication costs	-	-	0.28
Customer support	23.20	11.97	19.96
Software as service fees	-	932.34	432.54
Allowance for expected credit loss	8.79	28.04	-
Freight, postage and courier	1.28	0.08	0.30
Information technology expenses	14.70	29.54	82.69
Insurance expenses	0.44	2.49	2.33
Legal and professional fee	134.10	119.50	230.12
Management fees	16.47	14.65	37.68
Office expenses	1.54	-	2.13
Rates and taxes	0.00	-	0.03
Recruitment & training expenses	0.65	-	-
Rent expense	-	0.38	1.65
Repairs and maintenance - Computers and others	1.02	-	0.01
Subscription charges	0.13	0.22	0.36
Travelling and conveyance	31.22	24.22	14.94
Exchange difference (net)	-	-	37.58
Total	**705.01**	**1,657.54**	**1,393.47**

26. Exceptional items

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Exceptional items	30.00	(7.77)	(5.95)
Total	**30.00**	**(7.77)**	**(5.95)**

27. Tax expense

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Current income tax			
Current income tax charge	-	-	-
	-	-	-

The deferred tax losses are recognised as a deferrred tax assets once it is considered more likely than not that they will be recoverable against future taxable trading profit arising in the company. Tax losses have been carried forward for potential future offset against future profit

28. Other comprehensive income

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of financial statements of foreign operations (net)	(3.92)	(8.59)	(7.37)
	(3.92)	(8.59)	(7.37)

(Amount in INR Millions, unless stated otherwise)

29. Earning per share

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

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

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/(loss) attributable to equity holders for basic earnings	92.75	165.44	(1.75)
Profit/(loss) attributable to equity and preference shareholders	**92.75**	**165.44**	**(1.75)**
Weighted average number of equity and preference shares at the year end	1,97,30,000	1,97,30,000	1,97,30,000
Weighted average number of equity and preference shares at the year end for the calculation of basic earning per share	**1,97,30,000**	**1,97,30,000**	**1,97,30,000**
Effect of dilutive potential shares	-	-	-
Weighted average number of equity and preference shares at the year end for the calculation of diluted earning per share	**1,97,30,000**	**1,97,30,000**	**1,97,30,000**
Basic earning per share (in INR)	4.70	8.39	(0.09)
Diluted earning per share (in INR)	4.70	8.39	(0.09)

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ADMS & CO. CHARTERED ACCOUNTANTS DELHI

(Amount in INR Millions, unless stated otherwise)

30. Related party transactions

a) Names of related parties and related party relationship

Related parties with whom transactions have taken place:

Ultimate holding company	Oravel Stays Limited
Holding company	Oravel Stays Singapore Pte. Limited
Fellow Subsidiaries	OYO Brasil Hospitalidade E Tecnologia Eireli OYO Hotels and Homes Pvt. Ltd. Oravel Hotels Mexico S. De R.L. De C.V. OYO Hotels INC USA OYO Hospitality UK Limited OYO Vacation Homes UK Ltd Oravel Technology & Hospitality Lanka (Pvt) Ltd. OYO Apartments Investments LLP OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) OYO Hotels (Singapore) Pte. Ltd. OYO Technology & Hospitality (Vietnam) LLC OYO Technology And Hospitality (UK) Limited OYO Vacation Homes Rental L.L.C OYO Hotels Canada Inc. OYO Technology And Hospitiality FZ LLC Dubai Pt OYO Rooms Indonesia OYO Latam Hospitality UK Ltd (w.e.f 27 March. 2024) OYO MYPREFERRED Hospitality UK LTD OYO Oravel Technology Co. OYO My Preferred Hospitality III UK Ltd. OYO Rooms Hospitality Sdn. Bhd. OYO Mountainia UK Ltd OYO Rooms And Hospitality UK Limited OYO Hospitality UK Limited OYO Hotels Germany Gmbh OYO My Preferred Hospitality II UK Ltd. OYO Technology & Hospitality S.L. OYO Technology And Hospitality (Thailand) Ltd OYO VACATION HOMES HOLDING B.V OYO Mountainia II UK Ltd. OYO Technology And Hospitality Philippines LLC Traum-Ferienwohnungen GmbH Dancentre A/S Belvilla AG
Key Management Personnel	Mr. Rakesh Kumar Mr. Aayush Mathur Mr. Puneet Yadav (appointed on 19th October 2023)

b) Related party transactions during the year:

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Loan given to group companies			
OYO Hospitality UK Limited	1,159.24	2,154.50	-
Loan repayment by group companies			
OYO Hospitality UK Limited	1,818.32	1,826.55	-
Remittance made by group companies			
Oravel Stays Limited	-	75.19	-
OYO Hospitality CO SPC	7.07	2.94	-
OYO Hotels LLC	-	25.15	-
OYO Technology And Hospitality (Thailand) Ltd	54.86	26.04	-
OYO Technology And Hospitality Philippines LLC	2.14	14.96	-
OYO Technology And Hospitiality FZ LLC Dubai	5.02	-	-
Pt OYO Rooms Indonesia	76.42	40.87	-
OYO Technology & Hospitality (Vietnam) LLC	0.58	-	-
OYO Technology and Hospitality LLC (Oman)	2.22	-	-
OYO Hotels (Singapore) Pte. Ltd.	971.50	442.14	-
OYO Mountainia UK Ltd	-	-	-
OYO Mountainia II UK Ltd.	-	-	-
OYO Hospitality UK Limited	-	-	114.53
OYO MYPREFERRED III UK LTD	-	-	253.22
OYO Hotels & Homes Pvt Ltd	146.82	123.91	223.16
Remittance made by group companies against outstanding balances			
OYO Hotels Canada Inc.	-	31.63	-
OYO Rooms and Hospitality UK Limited	-	4.42	-
Oravel Hotels Mexico S. De R.L. De C.V.	-	1.79	-
OYO Latam Hospitality UK Ltd.	-	0.35	-
Oravel Stays Singapore Pte. Limited	-	-	78.29
OYO Technology And Hospitality (Thailand) Ltd	-	-	1.06
OYO Hotels LLC	-	-	91.62
OYO Rooms & Technology LLC	-	-	11.21
OYO My Preferred UK Ltd	-	-	1.35
OYO My Preferred Hospitality II UK Ltd	-	-	0.29
Contibution from Holding Company			
Oravel Stay Limited	5.82	15.30	44.55
Less: Restructuring	-	(2.09)	(14.59)

(Amount in INR Millions, unless stated otherwise)

Amount paid/received on behalf of the company by:			
Oravel Stays Singapore Pte. Limited	-	-	-
Service taken from:			
Oravel Stays Limited	44.18	5.17	65.24
Oravel Stays Singapore Pte. Limited	11.25	16.42	21.75
OYO My Preferred Hospitality III UK Ltd.	-	-	-
OYO Apartments Investments LLP	-	-	-
OYO Hotels (Singapore) Pte. Ltd.	9.63	22.52	18.65
OYO Hotels and Homes Pvt. Ltd.	88.04	152.30	310.82
OYO Hotels LLC	25.87	14.08	14.30
OYO Hospitality & Information Technology (Shenzhen) Co. Ltd. WFOE	-	-	4.16
OYO WorkSpaces India Private Limited	-	-	-
Dancentre A/s	53.41	-	-
PT OYO Rooms Indonesia	-	1.45	-
OYO Hospitality UK Limited	-	0.03	-
OYO Technology And Hospitiality FZ LLC Dubai	-	0.09	0.87
Services provided to:			
Oravel Stays Singapore Pte. Limited	-	-	116.46
Oravel Hotels Mexico S. De R.L. De C.V.	1.42	-	-
OYO Hotels (Singapore) Pte. Ltd.	0.17	-	-
Belvilla AG	0.06	-	-
OYO Mypreferred UK Ltd	0.05	-	-
OYO Mypreferred UK II Ltd	0.05	-	-
OYO Mypreferred UK III Ltd	0.05	-	-
OYO Hospitality UK Limited	0.05	-	-
OYO Rooms And Hospitality UK Limited	0.05	-	-
OYO Hotels (Singapore) Pte. Ltd.	-	-	-
OYO Technology & Hospitality S.L.	-	-	-
Traum Ferienwohnungen GmbH	17.95	68.79	-
Payment received by us on behalf of group companies			
OYO Rooms Hospitiality Sdn. Bhd.	0.07	18.02	-
PT OYO Rooms Indonesia	67.15	66.08	-
OYO Technology And Hospitiality FZ LLC Dubai	11.68	1.90	-
OYO Technology And Hospitality (Thailand) Ltd	86.20	31.57	-
OYO Technology And Hospitality Philippines LLC	5.33	15.13	-
OYO Hotels LLC	-	0.03	-
OYO Technology And Hospitality (Vietnam) LLC	1.25	0.13	-
OYO Hospitality CO SPC	9.42	3.64	-
OYO Hotels and Homes Pvt. Ltd.	-	0.00	-
Saudi Hospitality Systems for Consultation and Researches	21.69	3.10	-
OYO Technology And Hospitality LLC (Oman)	2.37	0.95	-
Payment received by group companies on behalf of us			
Belvilla AG	83.71	-	-
Interest expense on loan taken			
OYO Hospitality UK Limited	-	-	-
Interest income on loan given		-	-
OYO Hotels (Singapore) Pte. Ltd.	18.07	28.09	-
Revenue Transfer			
OYO Hotels (Singapore) Pte. Ltd.	728.61	-	-
Software as a service fees			
OYO Hotels (Singapore) Pte. Ltd.	-	932.33	432.50

(c) Balance outstanding at the year end

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Receivable from group companies			
Oravel Stays Singapore Pte. Limited. Nepal Branch Office	-	-	-
Oravel Technology & Hospitality Lanka (Pvt) Ltd.	0.11	0.11	0.10
Oravel Stays Limited	-	2.40	-
Oravel Stays Singapore Pte. Limited	65.81	75.09	90.31
OYO Hospitality CO. SPC	-	-	0.10
OYO Hotels (Singapore) Pte. Ltd.	-	-	-
OYO Technology & Hospitality (Vietnam) LLC	-	0.40	0.51
OYO Vacation Homes Rental L.L.C	0.09	0.08	0.10
OYO Brazil Servicos De Turismo Ltda	4.78	4.66	4.57
OYO Hotels Canada Inc.	-	-	31.25
OYO Technology And Hospitiality FZ LLC Dubai	-	-	0.30
Pt OYO Rooms Indonesia	-	-	5.17
OYO Hotels Japan GK*	-	-	-
OYO Latam Hospitality UK Ltd	-	-	0.41
OYO MYPREFERRED UK LTD	-	-	-
OYO Oravel Technology Co.	2.26	2.20	2.13
OYO Rooms Hospitality Sdn. Bhd.	-	-	3.96
OYO Hotels LLC	-	-	-
OYO Rooms & Technology LLC	-	-	-
OYO Mountainia UK Ltd	-	-	-
OYO Rooms And Hospitality UK Limited	-	-	4.46
Oravel Hotels Mexico S. De R.L. De C.V.	-	-	1.83
OYO Hotels Germany Gmbh	-	-	-
OYO My Preferred Hospitality II UK Ltd.	-	-	-
OYO Technology & Hospitality S.L.	3.62	3.52	3.45
OYO Technology And Hospitality (Thailand) Ltd	-	-	0.20
OYO VACATION HOMES HOLDING B.V	-	-	-
OYO Mountainia II UK Ltd.	-	-	-
OYO Technology And Hospitality Philippines LLC	-	1.05	1.32
OYO MYPREFERRED UK LTD-600-USD	-	-	-

(Amount in INR Millions, unless stated otherwise)

Oravel Stays Singapore Pte. Limited	-	-	-
OYO Hotels Netherlands B.V.	93.48	91.09	89.80
Traum-Ferienwohnungen GmbH	88.84	69.13	-
Belvilla AG	84.75	-	-
Oravel Hotels Mexico S. De R.L. De C.V.	1.36	-	-
OYO Hospitality UK Ltd	0.05	-	-
OYO Rooms and Hospitality UK Ltd	0.05	-	-
OYO My Preferred Hospitality UK Ltd.	0.05	-	-
OYO My Preferred Hospitality II UK Ltd.	0.05	-	-
OYO My Preferred Hospitality III UK Ltd.	0.05	-	-
Payable to group companies			
OYO Hospitality UK Limited	-	-	-
Oravel Stays Singapore Pte. Limited	-	-	-
Oravel Stays Limited	42.23	-	66.16
OYO Hotels and Homes Pvt. Ltd.	62.49	119.36	88.48
OYO Apartments Investments LLP	2.60	2.53	2.54
OYO Hospitality & Information Technology (Shenzhen) Co. Ltd. WFOE	15.48	15.09	14.81
OYO Rooms Hospitality Sdn. Bhd.	14.56	14.12	-
OYO Hospitality CO. SPC	3.16	0.65	-
OYO Hotels (Singapore) Pte. Ltd.	725.36	947.25	420.38
OYO Hotels LLC	30.15	3.61	14.71
OYO WorkSpaces India Private Limited	0.05	0.05	0.10
OYO Technology and Hospitality LLC (Oman)	1.12	0.95	-
OYO Technology And Hospitiality FZ LLC Dubai	8.60	1.65	-
Dancentre A/S	54.30	-	-
OYO My Preferred Hospitality III UK Ltd.	-	-	-
OYO Technology And Hospitality (Thailand) Ltd	37.70	5.43	-
Pt OYO Rooms Indonesia	12.50	20.89	-
Saudi Hospitality Systems for Consultation and Researches	25.17	3.12	-
OYO Technology And Hospitality Philippines LLC	2.26	-	-
OYO Technology & Hospitality (Vietnam) LLC	0.27	-	-
Loan to group undertaking			
OYO Hospitality UK Limited	392.58	1,015.75	660.75
Interest payable			
Oravel Stays Singapore Pte. Limited	8.64	8.41	8.32
OYO Hospitality UK Limited	25.86	24.61	23.74
Interest receivable			
OYO Hospitality UK Limited	55.26	34.91	5.28

Terms and conditions

Goods and services were sold to the related parties during the period based on the price lists in force / other appropriate basis, as applicable, and terms that would be available to third parties. Management fees were charged by holding company on cost plus markup basis.

All outstanding balances are unsecured and settled in cash, which are settled on receipt or provision of service by the parties. These are unsecured, non-interest bearing (except loan taken/given, if any) and not covered by any guarantee.

23. Foreign currency denominated assets and liabilities

The Company's foreign currency assets and liabilities as at 31 March 2025 are as follows:

Currency	Assets	Liabilities	Net Liabilities	Exchange Rate	INR Equivalent
United State Dollars	793.20	(1,072.53)	(279.32)	85.5286	(23,890.12)

The Company's foreign currency assets and liabilities as at 31 March 2024 are as follows:

Currency	Assets	Liabilities	Net Liabilities	Exchange Rate	INR Equivalent
United State Dollars	1,368.22	(1,228.66)	139.56	83.3411	11,631.28

The Company's foreign currency assets and liabilities as at 31 March 2023 are as follows:

Currency	Assets	Liabilities	Net Liabilities	Exchange Rate	INR Equivalent
United State Dollars	1,219.97	(860.74)	359.23	82.1533	29,512.08

31. Financial risk management

A. Financial risk management objectives and policies

The entity's principal financial liabilities mainly comprise the trade payables, lease liabilities and employee liabilities. The main purpose of these financial liabilities is to finance the entity's operations and to provide guarantees to support its operations. The entity's principal financial assets include trade and other receivables and cash and short-term deposits that derive directly from its operations.

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

Market risk

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

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The entity's exposure to interest rate arises primarily from cash and cash equivalents and borrowings. A change in interest rates at the reporting date would not significantly affect the profit, loss or equity.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The entity's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

At 31 March 2025, foreign currency exposure is not hedged by a derivative instrument.

Foreign currency sensitivity

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

31st March, 2025

	Impact on profit	
	Change in	**Effect on**
USD sensitivity	+5%	(1,195)
	-5%	1,195

31st March, 2024

	Impact on loss	
	Change in	**Effect on**
USD sensitivity	+5%	582
	-5%	(582)

31st March, 2023

	Impact on loss	
	Change in	**Effect on**
USD sensitivity	+5%	1,476
	-5%	(1,476)

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Credit risk

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

Cash and cash equivalents

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

Trade receivables

Customer credit risk is managed as per the entity's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The contract assets relate to unbilled revenue and have substantially the same risk characteristics as the trade receivables for the same types of contracts.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below.

The ageing of Trade Receivable at the reporting date was:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Less than 30 days	141.07	249.30	240.57
31-60 days	4.97	6.55	6.32
61-90 days	1.70	0.86	0.83
Greater than 90 days	229.86	30.26	29.20
	377.60	**286.97**	**276.92**

Where there is a legally enforceable right to offset under trading agreements and net settlement is regularly applied, the net asset or liability is recognised in the statement of financial position, otherwise assets and liabilities are presented at gross.

Liquidity risk

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

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

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

	On Demand £ 000	0 to 1 year £ 000	More than 1 year £ 000	Total £ 000
As at 31 March, 2025				
Trade and other payable	932.54	489.33	5,058.43	**6,480.30**
Related parties	1,072.50	-	-	**1,072.50**
	2,005.04	**489.33**	**5,058.43**	**7,552.80**

	On Demand £ 000	0 to 1 year £ 000	More than 1 year £ 000	Total £ 000

	On Demand £ 000	0 to 1 year £ 000	More than 1 year £ 000	Total £ 000
As at 31 March, 2024				
Trade and other payable	757.09	215.54	42.31	**1,014.95**
Related parties	1,167.70	-	-	**1,167.70**
	1,924.79	**215.54**	**42.31**	**2,182.65**

	On Demand £ 000	0 to 1 year £ 000	More than 1 year £ 000	Total £ 000
As at 31 March, 2023				
Trade and other payable	1,083.36	290.40	107.96	**1,481.72**
Related parties	639.14	-	-	**639.14**
	1,722.50	**290.40**	**107.96**	**2,120.86**

Excessive risk concentration

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

Capital management

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares or borrow from related parties at arms length.

B. Fair value of financial assets and financial liabilities

a. Classification

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial assets			
Cash and cash equivalents	292.50	114.83	175.57
Trade receivables	372.20	286.97	392.95
Receivable from related parties	793.07	1,300.26	905.85
Security deposits	117.58	52.38	50.55
Loan to employees	-	-	-
Lease Receivable	69.68	-	49.69
Total financial assets	**1,645.02**	**1,754.44**	**1,574.61**
Financial liabilities			
Borrowings	5,058.43	42.31	107.92
Trade and other payables	2,488.56	2,087.89	1,524.75
Security Deposit received	40.05	38.05	36.71
Total financial liabilities	**7,587.04**	**2,168.26**	**1,669.37**

b. Fair value management

Fair value is the amount for which an asset could be exchanged, or a liability settled, between parties in an arm's length transaction.

The Company determined the fair value measurement for disclosure purposes of each class of financial assets and financial liabilities based on the following methods and assumptions:

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

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32 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) Determining useful lives and depreciation
Management determines the estimated useful lives and related depreciation charges for the Company's property and equipment (Note 2). Management will revise the depreciation charge where useful lives are different from the previous estimate, or will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Management does not foresee any changes in terms of business operations that would warrant reassessment of estimated useful lives.

b) Going concern
The Company has cash flow forecasts, which indicate that the Company can continue as a going concern. In making this conclusion the Company has received confirmation from its ultimate holding company that financial support will be provided for a period of no less than 12 months from the date of approving these financial statements for issue. The Company has evaluated the ability of the ultimate holding company to provide the required financial support. The Company continues strives to generate material cash from its operations. There are no material uncertainties that may cast doubt over the Company's ability to continue as a going concern.

c) Recoverability of receivables
Collectability of trade and non-trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired.
The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.
The amount of the impairment loss is recognised in profit or loss within "impairment charges". When a trade and non-trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account.
Subsequent recoveries of amounts previously written off are credited against "impairment charges" in profit or loss.

d) Share based payments
The Company participates in the stock incentive program of its ultimate holding company, Oravel Stays Limited. The program is designed to provide employees with an equity-based compensation plan aimed at fostering long-term commitment and aligning employee and shareholder interests.

(i) Methodology for fair value determination: The ultimate holding company has considered the fair value of equity shares for the purpose of ESOP accounting by using "backsolve" and DCF method adopting the waterfall approach based on the Option Pricing Model ('OPM') or recent transaction.
(ii) Contractual life of options: The contractual life (comprising the vesting period and the exercise period) of options granted under multiple schemes is 1 to 4 years. The schemes of 4 years of vesting schedule has various grant options viz, monthly, quarterly, half yearly, yearly and two yearly.
(iii) Settlement alternatives: The plans do not have cash settlement alternatives. Options are exercisable only in equity shares of the ultimate holding company upon satisfaction of vesting conditions.

33 Controlling party

Immediate Holding Company	Oravel Stays Singapore Pte. Ltd.
Ultimate Holding Company	Oravel Stays Limited
Smallest and largest group for which group accounts are prepared that include the results of the company	Oravel Stays Limited
Group accounts publically available	No

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(Amount in INR Millions, unless stated otherwise)

34. Fair values
Financial instrument category
The carrying value and fair value of financial instruments by categories as at 31 March 2025:

	Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	292.50	-	-	292.50	292.50
Trade receivables	305.48	-	-	305.48	305.48
Other financial assets	1,011.22	-	-	1,011.22	1,011.22
Total	**1,609.19**	-	-	**1,609.19**	**1,609.19**
Liabilities					
Trade payable	1,483.21	-	-	1,483.21	1,483.21
Lease liabilities	5,504.93	-	-	5,504.93	5,504.93
Other financial liabilities	40.05	-	-	40.05	40.05
	7,028.19	-	-	**7,028.18**	**7,028.19**

The carrying value and fair value of financial instruments by categories as at 31 March 2024:

	Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	114.83	-	-	114.83	114.83
Trade receivables	283.34	-	-	283.34	283.34
Other financial assets	1,416.81	-	-	1,416.81	1,416.81
Total	**1,814.97**	-	-	**1,814.97**	**1,814.97**
Liabilities					
Trade payable	1,624.99	-	-	1,624.99	1,624.99
Lease liabilities	220.71	-	-	220.71	220.71
Other financial liabilities	38.06	-	-	38.06	38.06
	1,883.76	-	-	**1,883.76**	**1,883.76**

The carrying value and fair value of financial instruments by categories as at 31 March 2023:

	Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	175.57	-	-	175.57	175.57
Trade receivables	388.03	-	-	388.03	388.03
Other financial assets	1,074.27	-	-	1,074.27	1,074.27
Total	**1,637.87**	-	-	**1,637.87**	**1,637.87**
Liabilities					
Trade payable	1,078.17	-	-	1,078.17	1,078.17
Lease liabilities	364.35	-	-	364.35	364.35
Other financial liabilities	36.73		-	36.73	36.73
	1,479.25	-	-	**1,479.25**	**1,479.25**

The following methods/assumption were used to estimate the fair values:

(i) The carrying value of cash and cash equivalents, other bank balance (bank deposit and restricted cash), trade receivable (net of allowance), trade payable, other financial assets and other financial liabilities (other than designated at FVTPL) measured at amortised cost approximate their fair value, due to their short term nature.

(ii) Fair value of investment in quoted mutual fund is based on quoted market price at the reporting date

(iii) The fair values of the Group's interest-bearing borrowings are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year.

(iv) The fair value of financial liabilities determined by use of quoted market prices or dealer quotes for similar instruments and generally accepted pricing models based on a discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.

(v) The fair value of unquoted equity investments are based on Discounted Cash Flow approach. Multiple of Free Cash Flow (FCF) are considered after applying suitable discounts for size, liquidity and other company specific discounts.

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ADAMS & CO. CHARTERED ACCOUNTANTS DELHI

Oyo Technology and Hospitality (UK) Ltd

Notes to special purpose converted financial statement for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

(Amount in INR Millions, unless stated otherwise)

35 These Special Purpose Financial Statements have been prepared solely for the limited purpose of facilitating the upload of financial information on the website of the Ultimate Holding Company in connection with the proposed Initial Public Offering ("IPO") in India.

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

As per our report of even date

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

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: December 23, 2025

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Oyo Technology and Hospitality (UK) Ltd

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 23, 2025