Oravel Stays Singapore Pte. Ltd.

Special purpose converted balance sheet as at 31 March 2025, 31 March 2024 and 31 March 2023

(Amount in INR million, unless stated otherwise)

Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets				
Non-current assets				
Property, plant and equipment	3	-	-	-
Intangible assets	4	-	-	-
Invesment in subsidiaries	5	1,15,390.85	93,801.90	70,350.19
Investment in joint ventures	6	878.07	878.07	-
Investments in others	7	-	-	565.21
Loan to subsidiaries	10	216.29	163.86	164.28
Total non-current assets		**1,16,485.21**	**94,843.83**	**71,079.68**
Current assets				
Trade receivables	8	11.91	8.20	18.33
Other receivables	9	4,845.54	4,605.38	4,761.96
Investments in others	7	-	573.37	0.90
Loan to subsidiaries	10	1,236.76	1,197.56	2,141.80
Prepayments	11	0.20	0.17	0.17
Cash and bank balances	12	2,294.78	540.39	5,959.00
Total current assets		**8,389.19**	**6,925.07**	**12,882.16**
Total assets		**1,24,874.40**	**1,01,768.90**	**83,961.84**
Equity and liabilities				
Equity				
Share capital	13	98,217.06	93,565.46	93,565.46
Preference shares	14	-	-	-
Retained earnings	15	(16,445.03)	(15,152.74)	(16,617.34)
Other reserves	16	688.44	1,362.56	1,376.29
Total equity		**82,460.47**	**79,775.28**	**78,324.41**
Non-current liabilities				
Borrowings	18	21,062.45	2,104.16	2,053.50
Total Non-current liabilities		**21,062.45**	**2,104.16**	**2,053.50**
Current liabilities				
Trade payables	15	61.13	171.15	147.89
Other payables	16	19,930.37	18,401.92	881.16
Borrowings	18	1,355.09	1,312.75	2,551.15
Contract liabilities	17	4.89	3.64	3.73
Total current liabilities		**21,351.48**	**19,889.46**	**3,583.93**
Total liabilities		**42,413.93**	**21,993.62**	**5,637.43**
Total equity and liabilities		**1,24,874.40**	**1,01,768.90**	**83,961.84**

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

As per our report of even date

For **Vinay Naveen & Co.**
Chartered Accountants
Firm Registration No. 009188C

per Ameet Agarwwal
Partner
Membership No. 064726
UDIN:

Place: Kolkata
Date: December 29, 2025

For and on behalf of
Oravel Stays Singapore Pte. Ltd.

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 29, 2025

Oravel Stays Singapore Pte. Ltd.
Special purpose converted statemnet of profit & loss for the year ended 31 March 2025, 31 March 2024 and 31 March 2023
(Amount in INR million, unless stated otherwise)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	21	36.21	386.84	546.19
Other income	22	132.73	786.32	442.66
		168.94	**1,173.16**	**988.85**
Cost of sales	23	30.66	16.66	25.55
Employee benefit expenses	24	38.47	210.31	268.01
Other operating expenses	25	705.76	(761.81)	9,010.00
Finance cost	26	686.34	243.40	2.24
		1,461.23	**(291.44)**	**9,305.80**
Profit/ (loss) before exceptional items and tax		(1,292.29)	1,464.60	(8,316.95)
Exceptional items	27	-	-	16.01
Profit/ (loss) before tax		(1,292.29)	1,464.60	(8,332.96)
Income tax expense	28		-	-
Net profit/ (loss) after tax		(1,292.29)	1,464.60	(8,332.96)
Other comprehensive income / (loss)				
Items that may be reclassified subsequently to profit or loss				
Exchange difference on translation the financial statements of foreign operations	29	674.12	(69.96)	1,179.75
Other comprehensive (loss)/ income for the year, net of tax		674.12	(69.96)	1,179.75
Total comprehensive profit/ (loss) for the year		(618.17)	1,394.64	(7,153.21)

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

For **Vinay Naveen & Co.**
Chartered Accountants
Firm Registration No. 009188C

Ameet Agarwal

per Ameet Agarwwal
Partner
Membership No. 064726
UDIN:

Place: Kolkata
Date: December 29, 2025

VINAY NAVEEN & CO. KOLKATA

For and on behalf of
Oravel Stays Singapore Pte. Ltd.

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 29, 2025

Oravel Stays Singapore Pte. Ltd.
Special purpose converted statement of changes in equity for the year ended 31 March 2025, 31 March 2024 and 31 March 2023
(Amount in INR million, unless stated otherwise)

	Share capital	Retained earnings	Other reserves		Total
			Share option reserve	Translation reserve	
Balance as at 1 April 2022	93,565.46	(8,284.38)	29.96	19.27	85,330.31
Total comprehensive loss for the year	-	(8,332.96)	-	1,179.75	(7,153.21)
Grant of equity-settled share option by holding company	-	-	147.31	-	147.31
Balance as at 31 March 2023	**93,565.46**	**(16,617.34)**	**177.27**	**1,199.02**	**78,324.41**
Total comprehensive income for the year	-	1,464.60	-	(69.96)	1,394.64
Grant of equity-settled share option by holding company	-	-	56.23	-	56.23
Balance as at 31 March 2024	**93,565.46**	**(15,152.74)**	**233.50**	**1,129.06**	**79,775.28**
Total comprehensive income for the year	-	(1,292.29)	-	(674.12)	(1,966.41)
Share application money pending allotment	**4,651.60**	-	-	-	4,651.60
Grant of equity-settled share option by holding company	-	-	-		-
Balance as at 31 March 2025	**98,217.06**	**(16,445.03)**	**233.50**	**454.94**	**82,460.47**

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

For **Vinay Naveen & Co.**
Chartered Accountants
Firm Registration No. 009188C

Ameet Agarwwal

per Ameet Agarwwal
Partner
Membership No. 064726
UDIN:

VINAY NAVEEN & CO. KOLKATA

Place: Kolkata
Date: December 29, 2025

For and on behalf of
ORAVEL STAYS SINGAPORE PTE. LTD.

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 29, 2025

Oravel Stays Singapore Pte. Ltd.
Special purpose statement of cash flows for the year ended 31 March 2025, 31 March 2024 and 31 March 2023
(Amount in INR million, 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 flows from operating activities			
Profit/ (loss) before income tax	(1,292)	1,465	(8,333)
Adjustments for:			
Interest income from banks	(65)	(137)	(252)
Interest income from loan to subsidiaries	(61)	(32)	(169)
Allowance for doubts debts-trade	-	13	-
Allowance/(Reversal) of doubtful debts - non-trade	-	(878)	8,103
Share option expenses	-	56	147
Interest expense	686	243	2
Operating profit/ (loss) before working capital changes	**(730)**	**731**	**(501)**
Trade receivables	(4)	10	(281)
Other receivables and contract assets	(240)	144	28,879
Prepayments	-	-	(3)
Trade payables and accruals	(110)	23	(352)
Other payables and contract liabilities	1,528	17,519	1,697
Net cash flows from operating activities	**444**	**18,427**	**29,439**
Cash flows from investing activities			
Interest received	126	169	421
Loan/repayent given to subsidiaries	(92)	945	1,14,938
Investment in others	573	(7)	(9,156)
Investment in subsidiaries	(21,589)	(23,452)	(2,99,658)
Net cash flows from/(used in) investing activities	**(20,981)**	**(22,345)**	**(1,93,455)**
Cash flows from financing activities			
Proceeds/(Repayment) of loan taken from related company	19,001	(1,188)	74,473
Share application money received	4,652		
Interest paid	(686)	(243)	(38)
Net cash generated (used in)/ from financing activities	**22,966**	**(1,431)**	**74,435**
Net (decrease) in cash and cash equivalents	**2,428**	**(5,349)**	**(89,581)**
Effect of exchange rate in cash and cash equivalents	(674)	(70)	1,180
Cash and cash equivalents brought forward	540	5,959	1,86,762
Cash and cash equivalents carried forward	**2,294**	**540**	**98,361**
Cash and cash equivalents comprise:			
Short-term fixed deposits	50	494	5,868
Cash at banks	2,245	47	91
	2,294	**540**	**5,959**

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

For **Vinay Naveen & Co.**
Chartered Accountants
Firm Registration No. 009188C

per Ameet Agarwwal
Partner
Membership No. 064726
UDIN: -

Place: Kolkata
Date: December 29, 2025

VINAY NAVEEN & CO. KOLKATA

For and on behalf of
Oravel Stays Singapore Pte. Ltd.

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 29, 2025

Oravel Stays Singapore Pte 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 million, unless stated otherwise)

3. Property, plant and equipment

	Computers	Office equipments	Furniture and fixtures	Board and signage	Capital work in progress	Total
Gross carrying amount						
At 1 April 2022	11.94	1.28	0.33	19.35	-	32.90
Additions	-	-	-	-	-	-
Deletion/write off	-	-	-	-	-	-
Exchange difference (FCTR)	1.29	0.14	0.04	2.10	-	3.57
At 31 March 2023	**13.23**	**1.42**	**0.37**	**21.45**	-	**36.47**
Additions	-	-	-	-	-	-
Deletion/write off	-	-	-	-	-	-
Exchange difference (FCTR)	(0.03)	(0.00)	0.00	(0.05)	-	(0.08)
At 31 March 2024	**13.20**	**1.42**	**0.37**	**21.40**	-	**36.39**
Additions	-	-	-	-	-	-
Deletion/write off	-	-	-	-	-	-
Exchange difference (FCTR)	0.43	0.05	0.01	0.70	-	1.19
At 31 March 2025	**13.63**	**1.46**	**0.38**	**22.10**	-	**37.58**
Accumulated Depreciation						
At 1 April 2022	11.94	1.28	0.33	19.35	-	**32.90**
Charge for the year	-	-	-	-	-	-
Deletion/write off	-	-	-	-	-	-
Exchange difference (FCTR)	1.29	0.14	0.04	2.10	-	3.57
At 31 March 2023	**13.23**	**1.42**	**0.37**	**21.45**	-	**36.47**
Charge for the year	-	-	-	-	-	-
Deletion/write off	-	-	-	-	-	-
Exchange difference (FCTR)	(0.03)	(0.00)	0.00	(0.05)	-	(0.08)
At 31 March 2024	**13.20**	**1.42**	**0.37**	**21.40**	-	**36.39**
Charge for the year	-	-	-	-	-	-
Deletion/write off	-	-	-	-	-	-
Exchange difference (FCTR)	0.43	0.05	0.01	0.70	-	1.19
At 31 March 2025	**13.63**	**1.46**	**0.38**	**22.10**	-	**37.58**
Net book value						
At 31 March 2023	-	-	-	-	-	-
At 31 March 2024	-	-	-	-	-	-
At 31 March 2025	-	-	-	-	-	-

VINAY NAVEEN & CO.
KOLKATA

(Amount in INR million, unless stated otherwise)

4. Intangible assets

	Software	Trade mark and patents	Total
Gross carrying amount			
At 1 April 2022	1.28	23.70	24.98
Additions	-	-	-
Disposals	-	-	-
Exchange difference (FCTR)	0.14	2.58	2.72
At 31 March 2023	1.42	26.28	27.70
Additions	-	-	-
Disposals	-	-	-
Exchange difference (FCTR)	-	(0.07)	(0.07)
At 31 March 2024	1.42	26.21	27.63
Additions	-	-	-
Disposals	-	-	-
Exchange difference (FCTR)	0.04	0.86	0.90
At 31 March 2025	1.46	27.07	28.53
Accumulated Amortisation			
At 1 April 2022	1.28	23.70	24.98
Charge for the year	-	-	-
Disposals	-	-	-
Exchange difference (FCTR)	0.14	2.58	2.72
At 31 March 2023	1.42	26.28	27.70
Charge for the year	-	-	-
Disposals	-	-	-
Exchange difference (FCTR)	-	(0.07)	(0.07)
At 31 March 2024	1.42	26.21	27.63
Charge for the year	-	-	-
Disposals	-	-	-
Exchange difference (FCTR)	0.04	0.86	0.90
At 31 March 2025	1.46	27.07	28.53
Net book value			
At 31 March 2023	-	-	-
At 31 March 2024	-	-	-
At 31 March 2025	-	-	-

VINAY NAVEEN & CO.
KOLKATA

Oravel Stays Singapore Pte 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 million, unless stated otherwise)

5. Investment in subsidiaries (Refer note 30)

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unquoted equity shares, at cost	1,24,529.68	1,02,940.73	79,489.02
Less: Provision for impairmment of investment in subsidiaries	9,138.83	9,138.83	9,138.83
	1,15,390.85	**93,801.90**	**70,350.19**

Details of the subsidiaries are as follows:-

Name of Subsidiaries	Country of incorporation	Principal activities	Percentage of equity held March 31st 2025 %	Percentage of equity held March 31st 2024 %	Percentage of equity held March 31st 2023 %	Cost March 31st 2025	Cost March 31st 2024 Amount	Cost March 31st 2023 Amount
OYO Technology and Hospitality (China) Pte Ltd.	Singapore	Hospitality and Holding of China Business		45	45	71.45	71.45	71.45
OYO Oravel Technology Co.	Saudi Arabia	Hospitality		100	100	77.19	77.19	77.19
OYO Hotels Netherlands B.V.	Netherland	Hospitality		100	100	1,021.93	759.56	754.10
Saudi Hospitality Systems for Consultation and Researches	Saudi Arabia	Hospitality		100	100	75.69	75.69	75.69
OYO Hospitality UK Limited	UK	Hospitality		100	100	15,495.91	15,495.91	15,495.91
OYO Technology And Hospitality (UK) Limited	UK	Hospitality		100	100	1,922.63	1,922.63	1,922.63
OYO Hotels (Singapore) Pte. Ltd.	Singapore	Hospitality		100	100	78,719.27	58,404.78	52,254.11
OYO Technology And Hospitiality FZ LLC	Dubai	Hospitality		100	100	383.34	383.34	383.34
Oravel Technology & Hospitality Lanka (Pvt) Ltd.	Sri Lanka	Hospitality		100	100	57.62	57.62	57.62
OYO Technology & Hospitality (Vietnam) LLC	Vietnam	Hospitality		100	100	226.17	226.17	226.17
OYO My Preferred Hospitality UK Limited	UK	Hospitality		100	100	7,719.37	7,719.37	7,719.37
OYO Technology & Hospitality S.L.	Spain	Hospitality		100	100	449.10	449.10	449.10
Oravel Hotel INC	USA	Hospitality		100	100	2.34	2.34	2.34
K&J Consulting Inc	Paris	Hospitality		100	13.34	1,012.09	-	-
OYO Hospitality Netherlands B.V	Netherland	Hospitality		100	-	17,295.58	17,295.58	-

6. Investment in joint venture company (Refer note 30)

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unquoted equity shares, at cost	3,035.91	3,035.91	3,035.91
Less: Provision for impairment of Investment in Joint venture	2,157.84	2,157.84	3,035.91
	878.07	**878.07**	-

Details of the joint ventures are as follows:-

Name of Joint venture	Country of incorporation	Principal activities	Percentage of equity held March 31st 2025 %	Percentage of equity held March 31st 2024 %	Percentage of equity held March 31st 2023 %	Cost March 31st 2025 Amount	Cost March 31st 2024 Amount	Cost March 31st 2023 Amount
OYO Mountania UK Limited (*)	United Kingdom	Renovation and transformation in hospitality business	7.16%	7.16%	7.16%	3,035.91	3,035.91	3,035.91

*The investment was acquired on April 10, 2019, which is primarily engaged in the business of renovation and transformation of hotel properties. The Company jointly controls all the joint venture companies with other partners under contractual agreement that requires unanimous consent for all major decision over the relevant activities.

7. Investments in others

		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Investment at amortised cost				
Investment in Bonds				
3.75 % Medium Term Notes Power Finance Corporation Limited		-	245.95	242.39
3.38 % Medium Term Notes Rec Limited		-	243.60	240.11
5.38 % Regd.Notes Oil India Limited		-	83.82	82.71
	A	-	**573.37**	**565.21**
Quoted investments				
Investment at fair value through profit and loss				
Investment in mutual funds:				
Nil (31 March 2023: 0.94) units of Goldman Sachs US$ Liquid Reserves Fund Institutional Accumulation (T) Class	B	-	-	0.90
		-	-	**0.90**
	(A+B)	-	**573.37**	**566.11**
Total current		-	**573.37**	**0.90**
Total non current		-	-	**565.21**

VINAY NAVEEN & CO
KOLKATA

(Amount in INR million, unless stated otherwise)

8. Trade receivables

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Outside parties	133.39	125.83	140.46
Less: Allowance for doubtful debts	121.48	117.63	123.13
	11.91	**8.20**	**18.33**

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Impairment allowance (allowance for expected credit loss)			
As at 1st April	121.48	122.82	143.83
Reversal for expected credit losses	-	(5.19)	(20.69)
As at 31st March	**121.48**	**117.63**	**123.14**

9. Other receivables

		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Sundry receivables		51.76	47.35	47.40
Less: Allowance for doubtful debts		26.99	26.14	25.01
	A	**24.77**	**21.21**	**22.39**
Impairment allowance (allowance for expected credit loss)				
As at 1st April		26.99	24.95	22.85
Charge for the year		-	1.19	2.16
As at 31st March		**26.99**	**26.14**	**25.01**
Deposits		7.24	7.01	1.77
Less: Allowance for doubtful debts		-	-	-
	B	**7.24**	**7.01**	**1.77**
Impairment allowance (allowance for expected credit loss)				
As at 1st April		-	-	-
Charge for the year		-	-	-
Reversal		-	-	-
As at 31st March		-	-	-
Holding company (Refer note 30)		119.70	115.91	116.21
Subsidiaries (Refer note 30)		4,524.92	4,380.42	4,426.13
Group companies (Refer note 30)		768.35	744.00	745.90
Interest accrued on fixed deposits with bank		1.80	19.84	110.42
Interest accrued on bonds		-	-	5.87
VAT receivable		12.17	11.94	12.24
GST receivable		7.47	3.06	-
		5,434.41	**5,275.17**	**5,416.77**
Less: Provision for doubtful receivables		687.65	705.34	690.57
	C	**4,746.76**	**4,569.83**	**4,726.20**
Interest accrued on loans (Refer note 30)		241.19	175.43	180.93
Less: Provision for doubtful receivables		174.42	168.90	169.33
	D	**66.77**	**6.53**	**10.60**
	E=A+B+C+D	**4,845.54**	**4,605.38**	**4,761.96**

VINAY NAVEEN & CO. KOLKATA

(Amount in INR million, unless stated otherwise)

10. Loan to subsidiaries

		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Loan to subsidiaries (Refer note 30)		7,672.04	7,383.28	8,343.37
Less: Provision for loan to subsidiaries		6,218.99	6,021.86	6,037.29
		1,453.05	**1,361.42**	**2,306.08**
Gross current loan		1,236.76	1,197.56	2,141.80
Less: Provision for loan to subsidiaries		-	-	-
Net current loan		**1,236.76**	**1,197.56**	**2,141.80**
Gross non-current loan		6,435.28	6,185.72	6,201.57
Less: Provision for loan to subsidiaries		6,218.99	6,021.86	6,037.29
Net non-current loan		**216.29**	**163.86**	**164.28**
Unsecured				
Non Current:		**6,435.28**	**6,185.72**	**6,201.57**
Loan I	**A**	6,435.28	6,185.72	6,201.57
Current:		**1,236.76**	**1,197.56**	**2,141.80**
Loan II and III	**B**	1,236.76	1,197.56	2,141.80
	(A+B)	**7,672.04**	**7,383.28**	**8,343.37**

Loan I
Loan I represent loans to various subsidiaries and related companies given in various tranches. Interest rate is pegged to LIBOR plus variable BPS.
Loan I includes outstanding loan of INR 169.42 million (2024: INR 164.05 million 2023: INR 164.47 million) was amended by giving moratorium on interest until March 31, 2023 and extended loan tenure by 10 years. However, after the end of moratorium period, and prior to the maturity date, the Company can request the borrower to pay all or any part of the outstanding amount on demand within 30 days' notice

Loan II
Loan II represent loan to a subsidiary for working capital purposes. The loan is interest free loan and is repayable on demand.

Loan III
During the financial year, the Company has signed a Master Cash Contribution agreement with several group companies where the participants shall contribute its committed share of cash contribution amount and shall be invested by the cash contribution administrator in fixed deposits. Upon maturity, the returns on the investment shall be distributed to the respective participants in proportion to their contribution to the total cash contribution amount subject to a deduction of cash administration fee of 0.25% per annum. The loan bears interest ranging from 4.25% to 4.9% per annum (net of cash administration fees) and as of year-end has a maturity of about 140 to 174 days.

11. Prepayments

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Prepayment	0.20	0.17	0.17
	0.20	**0.17**	**0.17**

12. Cash and bank balances

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Short-term fixed deposits	49.79	493.62	5,867.81
Cash at bank	2,244.99	47.27	91.09
	2,294.78	**540.39**	**5,959.00**

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VINAY NAVEEN & CO. KOLKATA

(Amount in INR million, unless stated otherwise)

13. Share Capital

	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
	No of share issued	Amount	No of share issued	Amount	No of share issued	Amount
Ordinary shares issued and fully paid						
Balance at begnning of year	1,70,52,429	93,565.46	1,70,52,429	93,565.46	1,70,52,429	93,565.46
Share application moneys received	-	4,651.60	-			
Share Issued	-		-	-	-	-
Balance at end of year	**1,70,52,429**	**98,217.06**	**1,70,52,429**	**93,565.46**	**1,70,52,429**	**93,565.46**

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

14. Preference shares

	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
	No of share issued	Amount	No of share issued	Amount	No of share issued	Amount
Optionally convertible redeemable preference shares (OCRP)						
Balance at begnning of year	-	-	-	-	-	-
Share Issued for cash	-	-	-	-	-	-
Share Converted*	-	-	-	-	-	-
Balance at end of year	-	-	-	-	-	-

The optionally convertible redeemable preference shares are issued to holding company and the terms and conditions of the issue are governed by the clauses in the Articles of Association. The OCRP shareholders have the same voting rights as the holders of the ordinary shares.

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(Amount in INR million, unless stated otherwise)

15. Trade payables	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade payables	61.13	171.15	147.89
	-		
	61.13	**171.15**	**147.89**

16. Other payables	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Subsidiaries (Refer note 30)	118.27	114.52	114.82
Group companies (Refer note 30)	18,736.59	17,911.43	659.34
Interest payable on loans (Refer note 30)	1,018.27	315.65	95.60
Statutory liabilities			
Other statutory payable	0.36	0.24	0.27
Digital service tax payable	56.88	60.08	11.13
	19,930.37	**18,401.92**	**881.16**

17. Contract liability	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance for sales	3.47	3.52	3.73
Deferred revenue	1.42	0.12	-
	4.89	**3.64**	**3.73**

18. Borrowings	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current			
Loan from holding company (Refer note 30)**	21,062.45	2,104.16	2,053.50
	21,062.45	**2,104.16**	**2,053.50**
Current			
Loan from holding company (Refer note 30)*	1,269.18	1,228.95	1,232.10
Loan from subsidiary (Refer note 30)***	85.91	83.80	1,319.05
	1,355.09	**1,312.75**	**2,551.15**

*Unsecured loan of USD 15 Mn from holding company bears interest rate of 3 months SOFR plus 175 basis points.
**Unsecured loan of USD 25 Mn from holding company bears interest rate of 3 months SOFR plus 175 basis points . Repayable on December 31, 2025.
***Loan from subsidiary bears interest rate of 3 months LIBOR plus 125 basis points (2023: 3 months LIBOR plus 125 basis points) compounded quarterly. Repayable on demand.

19. Retained earnings	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
As at 1st April	(15,153)	(16,617)	(8,284)
Loss for the year	(1,292)	1,465	(8,333)
As at 31st March	**(16,445.03)**	**(15,152.74)**	**(16,617.34)**

20. Other reserves	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Share option reserve	233.50	233.50	177.27
Translation reserve	454.94	1,129.06	1,199.02
	688.44	**1,362.56**	**1,376.29**

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Oravel Stays Singapore Pte 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 million, unless stated otherwise)

21. Revenue

	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	36.21	68.90	47.80
Platform fees (refer note 30)	-	317.94	498.39
	36.21	**386.84**	**546.19**

22. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on fixed deposit with banks	64.78	136.58	252.43
Interest income from loan to subsidiaries (refer note 30)	61.03	32.31	168.63
Miscellaneous income	-	148.39	9.58
Interest income on bonds	16.03	21.82	12.02
Liability no longer required, written back	(9.11)	11.91	-
Foreign exchange gain (net)	-	435.31	-
	132.73	**786.32**	**442.66**

23. Cost of sales

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Cost of revenue	30.66	16.66	25.55
	30.66	**16.66**	**25.55**

24. Employee benefit expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and bonus	38.47	154.08	136.71
Share option expenses (refer note 30)	-	56.23	147.31
	38.47	**210.31**	**284.02**

25. Other operating expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Commission and brokerage	-	-	0.24
Manpower outsource	0.62	0.57	0.75
Advertising and sales promotion	-	-	0.78
Legal and professional fee	107.99	41.28	5.01
Management fees	60.52	44.35	124.88
Information technology expenses	-	-	8.87
Travelling and conveyance	6.77	3.50	2.19
Other rent expense	2.24	2.59	6.80
Operating lease - rental expense	-	-	0.04
Bank charges	9.70	2.52	2.92
Miscellaneous expenses	2.08	2.91	2.99
Allowance for doubtful debts - related parties	-	6.00	-
Foreign exchange loss	513.62	-	751.51
Allowance for doubts debts-trade	-	12.54	-
Allowance for doubtful debts - non-trade	-	(878.07)	8,103.30
Customer support	2.22	-	
Communication costs	-	-	0.03
	705.76	**(761.81)**	**9,010.00**

26. Finance cost

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on loan from subsidiary (refer note 30)*	686.34	243.40	2.24
	686.34	**243.40**	**2.24**

27. 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		-	16.01
	-	-	**16.01**

28. Income tax expense:

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
- Current year tax		-	-
	-	-	-

29. Other comprehensive income/(loss)

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Items that may be reclassified subsequently to profit or loss			
- Translation differences	(674.12)	69.96	(1,179.75)
Other comprehensive income for the year, net of tax	(674.12)	69.96	(1,179.75)

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30. Related party transactions

Related parties with whom transactions have taken place:

Holding Company	Oravel Stays Limited
Subsidiary Company	OYO Technology & Hospitality S.L. OYO Oravel Technology Co. OYO Hospitality UK Limited OYO Technology And Hospitality (UK) Limited OYO Hotels (Singapore) Pte. Ltd. OYO Technology And Hospitiality FZ LLC OYO Technology & Hospitality (Vietnam) LLC OYO MyPreferred Hospitality UK Limited OYO Hotels Netherlands B.V. Saudi Hospitality Systems for Consultation and Researches Oravel Technology & Hospitality Lanka (Pvt) Ltd. OYO Technology And Hospitality (China) Pte Ltd. Oravel Hotel Inc
Joint Venture	OYO Mountania UK Ltd
Group Companies	PT OYO Rooms Indonesia LN OYO Hospitality Netherlands B.V (2) OYO Rooms Hospitality Sdn. Bhd. Pt OYO Rooms Indonesia OYO Hospitality & Information Technology (Shenzhen) Co. Ltd. OYO Technology And Hospitality (Thailand) Ltd Oyo Vacation Homes Rental LLC OYO Rooms And Hospitality UK Limited OYO Technology And Hospitality Philippines LLC OYO Hotels INC (formerly known as OYO Hotels LLC) Oravel Hotels Mexico S. De R.L. De C.V. OYO Brazil Servicos De Turismo Ltda OYO Hotel Management （Shanghai） Co., Ltd. OYO Hospitality Netherlands BV OYO Hotels Italia SRL OYO Hotels France LLC OYO Hotels Germany Gmbh OYO Life Real Estate LLC OYO Hospitality CO. SPC OYO My Preferred Hospitality II UK Ltd. OYO My Preferred Hospitality III UK Ltd. OYO Hotels Canada Inc. OYO Technology and Hospitality LLC (Oman) OYO Hotels and Homes Pvt. Ltd. OYO Apartments Investments LLP OYO Latam Hospitality UK Ltd PT OYO Hotels Indonesia OYO Vacation Homes Cayman OYO (Shanghai) Investment Co. Ltd.
Key Managerial Personnel	Ritesh Agarwal

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(Amount in INR million, unless stated otherwise)

Related party transactions:	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Income-Platform fees			
OYO Rooms Hospitality Sdn Bhd	-	317.94	498.39
	-	**317.94**	**498.39**
Interest income			
OYO Technology and Hospitality (China) Pte. Ltd.	-	-	27.54
OYO Hospitality Netherlands BV	-	-	266.25
PT OYO Rooms Indonesia LN*	-	-	(28.28)
OYO Technology And Hospitality Philippines LLC*	-	-	(9.40)
OYO Oravel Technology Co.*	1.20	-	(12.05)
OYO Technology & Hospitality (Vietnam) LLC*	10.74	-	(7.55)
OYO Rooms Hospitality Sdn. Bhd.*	-	-	(58.03)
OYO Technology And Hospitality (UK) Limited*	49.08	-	(8.62)
OYO Technology And Hospitiality FZ LLC Dubai*	-	-	(1.05)
OYO Technology & Hospitality S.L.*	-	-	(2.64)
OYO Hospitality UK Limited	-	1.99	8.84
OYO Hotels (Singapore) Pte. Ltd.*	-	-	(5.22)
OYO Hotels Netherlands B.V.*	-	-	(1.14)
	61.02	**1.99**	**169**

* Reversal on account of waiver of interest during the year by the lender.

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Dividend Income			
OYO Mountania UK Ltd	-	148.39	-
	-	**148.39**	**-**
Purchase of services			
Oravel Stays Limited	-	56.10	-
OYO Technology and Hospitality (UK) Limited	-	-	114.52
OYO Rooms Hospitality Sdn. Bhd.	-	-	12.24
OYO Hotels (Singapore) Pte. Ltd.	-	12.94	-
	-	**69.04**	**126.76**
Interest expense			
OYO Technology And Hospitiality FZ LLC Dubai*	-	-	(13.09)
OYO Rooms Hospitality Sdn. Bhd.*	-	-	(0.18)
Oravel Stays Limited	679.76	237.37	70.23
OYO Hotels (Singapore) Pte. Ltd.*	-	2.02	(58.31)
OYO Hotels Canada Inc.	-	1.70	1.05
OYO My Preferred Hospitality III UK Ltd.	-	0.09	0.06
OYO My Preferred UK LTD-600-USD	-	0.07	0.05
OYO Hotels INC(formerly known as OYO Hotels LLC)	-	1.37	1.85
OYO Rooms & Technology LLC	6.54	-	-
	-	0.78	0.56
	686.30	**243.40**	**2.22**

* Reversal on account of waiver of interest during the year.

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Share option scheme			
Oravel Stays Limited	57.71	56.23	147.31
	57.71	**56.23**	**147.31**

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and bonus			
Ritesh Agarwal	38.47	154.08	136.71
	38.47	**154.08**	**136.71**

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(Amount in INR million, unless stated otherwise)

		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Loan to Related party				
OYO Hospitality UK Limited		1,235.20	1,196.05	2,141.80
OYO Oravel Technology Co.		47.07	-	-
OYO Technology & Hospitality (Vietnam) LLC		170.82	165.40	164.28
OYO Technology and Hospitality China Pte Ltd.		6,218.99	6,021.86	6,037.29
	A	**7,672.08**	**7,383.31**	**8,343.37**
Provision for loan to subsidiaries				
OYO Technology and Hospitality China Pte Ltd.		6,218.99	6,021.86	6,037.29
	B	**6,218.99**	**6,021.86**	**6,037.29**
	(A-B)	**1,453.09**	**1,361.45**	**2,306.08**

Interest payable			
OYO Hotels (Singapore) Pte. Ltd.	17.73	17.17	15.19
OYO Rooms & Technology LLC	1.40	1.36	0.57
OYO My Preferred UK LTD-600-USD	0.12	0.11	0.05
OYO My Preferred Hospitality III UK Ltd.	0.15	0.15	0.06
OYO Hotels Canada Inc.	2.86	2.77	1.07
OYO Hotels (Singapore) Pte. Ltd.	-	-	1.90
OYO Hotels Inc	3.37	3.27	-
Oravel Stays Limited	996.25	290.83	76.76
	1,021.88	**315.66**	**95.60**

		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Interest receivable from related parties				
OYO Technology And Hospitality (UK) Limited		49.17	-	-
OYO Technology & Hospitality (Vietnam) LLC		10.83	-	-
OYO Hospitality UK Limited		6.74	6.53	11.60
OYO Technology And Hospitiality FZ LLC Dubai		174.42	168.90	169.31
	A	**242.16**	**176.43**	**180.91**
Provision for doubtful receivables				
OYO Technology And Hospitiality FZ LLC Dubai		-	168.90	169.33
	B	-	**168.90**	**169.33**
	(A-B)	**241.16**	**6.53**	**11.58**

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Oravel Stays Singapore Pte. Ltd.
Notes to the special purpose financial statements for the year ended 31 March 2024
(Amount in INR million, unless stated otherwise)

		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Other receivable				
Oravel Stays Limited		119.80	116.00	116.30
OYO Hospitality & Information Technology (Shenzhen) Co. Ltd		276.8	268.02	268.71
OYO Technology And Hospitiality FZ LLC Dubai		98.02	94.91	95.16
OYO Technology & Hospitality S.L.		293.42	284.12	284.85
OYO Hospitality UK Limited		142.48	136.91	137.26
OYO Rooms And Hospitality UK Limited		0.45	0.43	0.43
OYO Hotels (Singapore) Pte. Ltd.		3587.68	3,473.96	3,482.86
OYO Oravel Technology Co.		162.92	157.76	158.16
OYO Rooms Hospitality Sdn. Bhd.		307.11	297.37	332.64
OYO Hotels Netherlands B.V.		4.46	4.32	4.33
OYO Hotels INC (formerly known as OYO Hotels LLC)		49.68	48.10	48.23
Oravel Technology & Hospitality Lanka (Pvt) Ltd.		155.34	150.42	150.80
Oravel Hotels Mexico S. De R.L. De C.V.		10.89	10.55	10.57
OYO Brazil Servicos De Turismo Ltda		62.29	60.31	60.47
OYO Technology & Hospitality (Vietnam) LLC		116.11	112.43	112.72
OYO Life Real Estate LLC		0.38	0.37	0.37
OYO Hotel Management （Shanghai） Co., Ltd.		13.76	13.32	13.36
OYO Hotels Canada Inc.		1.85	1.79	1.79
OYO Latam Hospitality UK Ltd		0.7	0.68	0.68
PT OYO Hotels Indonesia		0.45	0.43	0.43
OYO Hotels Germany Gmbh		1.08	1.05	1.05
OYO Hospitality CO. SPC		7.26	7.03	7.05
	A	**5,412.93**	**5,240.28**	**5,288.22**
Provision for doubtful receivables				
OYO Hospitality & Information Technology (Shenzhen) Co. Ltd		276.86	268.09	268.77
OYO Hotels (Singapore) Pte. Ltd.		17.13	16.58	-
		3.76	-	-
OYO Technology And Hospitiality FZ LLC Dubai		98.02	94.91	95.16
OYO Oravel Technology Co.		122.16	157.76	158.16
OYO Hotels Netherlands B.V.		4.46	4.32	4.33
Oravel Technology & Hospitality Lanka (Pvt) Ltd.		155.34	150.42	150.80
OYO Hotel Management （Shanghai） Co., Ltd.		13.76	13.32	13.36
	B	691.49	705.40	690.58
	(A-B)	**4,721.44**	**4,534.88**	**4,597.64**

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Oravel Stays Singapore Pte. Ltd.
Notes to the special purpose financial statements for the year ended 31 March 2024
(Amount in INR million, unless stated otherwise)

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Payables to group company and subsidaries			
PT OYO Rooms Indonesia LN	348.21	300.97	1.56
OYO Life Real Estate LLC	86.17	-	-
OYO Hospitality Netherlands B.V (2)	(10.17)	56.64	55.74
OYO Rooms Hospitality Sdn. Bhd.	108.59	-	-
Pt OYO Rooms Indonesia	749.51	725.75	427.43
OYO Hotels INC (formerly known as OYO Hotels LLC)	44.58	-	-
OYO Hotels (Singapore) Pte. Ltd.	17,226.22	16,568.08	-
OYO Technology And Hospitality (UK) Limited	66.56	74.99	90.28
OYO Technology And Hospitiality FZ LLC Dubai	64.10	15.51	-
Oyo Vacation Homes Rental LLC	3.43	3.32	3.27
OYO Technology and Hospitality LLC (Oman)	14.82	14.35	12.07
OYO Hotels and homes private limited	-	-	31.85
OYO Apartment & Investment LLP	-	-	0.09
OYO Technology And Hospitality China Pte Ltd.	-	-	24.54
OYO Technology And Hospitality (Thailand) Ltd	-	38.90	9.63
OYO Technology And Hospitality Philippines LLC	73.55	71.21	42.92
Belvilla Services B.V.	78.57	76.08	74.18
Belvilla AG	0.73	0.71	0.65
	18,854.87	**17,946.51**	**774.21**
Borrowings			
Oravel Stays Limited	22,331.63	3,333.11	3,285.60
OYO Hotels (Singapore) Pte. Ltd.	-	-	1,084.25
OYO Hotels INC (formerly known as OYO Hotels LLC)	-	-	151.96
OYO Rooms & Technology LLC	25.18	25.00	24.64
OYO My Preferred UK LTD-600-USD	2.12	2.05	2.05
OYO My Preferred Hospitality III UK Ltd.	2.88	2.79	2.70
OYO Hotels Canada Inc.	55.70	53.93	53.39
	22,417.51	**3,416.88**	**4,606.59**

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31 Significant accounting judgement, estimate and assumption

The preparation of the 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) Impairment of non-financial asset

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

b) Fair value measurement of financial instruments

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

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(Amount in INR million, unless stated otherwise)

32 The Parent company provides share-based payment schemes to its own employees and employees of subsidiary companies, pursuant to which, employee stock options has been granted to some of the employee of the Company. The management is of the opinion that the stock option scheme of Parent Company is managed and administered for its own benefit and do not have any settlement obligations on the Company. Further, the aforesaid scheme pertain to shares of the parent company and the impact of compensation benefits in respect of such schemes is assessed and accounted for in the books of the respective companies. During the year ended 31 March 2024, the company has recognised expenses amounting to Nil (31 March 2024: INR 56.37 Mn and 31 March 2023: 155.93 Mn) in accordance with the said arrangement.

33 Commitments and contingencies	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Bank gurantees (refer note below)	-	111.13	107.21

(i) Bank gurantee amounting to Nil (2024: 2,47,500 GBP and 2023: 2,47,500 GBP) given by the Company to Synergy hotels aberdeen limited. The guarantee is valid till 9 May 2024.

(ii) Bank gurantee amounting to Nil (2024: 1,26,000 GBP and 2023: 1,26,000 GBP) given by the Company to St. Bernards House ltd. The guarantee is valid till 9 May 2024.

(iii) Bank gurantee amounting to Nil (2024: 1,74,000 GBP and 2023: 1,74,000 GBP) given by the Company to Synergy hotels (Aberdeen) limited. The guarantee is valid till 25 May 2024.

(iv) Bank gurantee amounting to Nil (2024: 5,09,437 and 2023: 5,09,437) given by the Company to Giftdale limited. The guarantee is valid till 1 June 2024.

34 Financial instruments, financial and capital risk management

(a) Categories of financial instruments

The following table sets out the financial instruments as at the statement of financial position date:

Financial instruments	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial assets			
At amortised cost:			
Loan to subsidiaries	1,453.05	1,361.42	2,306.08
Trade receivables	11.91	8.20	18.33
Other receivables	4,845.54	4,605.38	4,761.96
Cash and bank balances	2,294.78	540.39	5,959.00
Investment in bonds	-	-	565.21
Investment in mutual funds	-	573.37	0.90
	8,605.28	**7,088.76**	**13,611.48**

Financial liabilities	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At amortised cost:			
Trade payables and accruals	61.13	171.15	147.89
Other payables	19,930.37	18,401.92	881.16
Borrowings	22,417.54	3,416.91	4,604.65
	42,409.04	**21,989.98**	**5,633.70**

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Interest risk			
Sensitivity analysis			
Loan to subsidiaries	1,453.05	1,361.42	2,306.08
Loan from holding company	22,331.63	3,333.11	3,285.60
Loan from subsidiary	85.91	83.80	1,319.05
	(20,964.49)	**(2,055.49)**	**(2,298.57)**
Interest rate risk -/+ 0.5%	**-1,05,000**	**-10,000**	**-11,000**

(b) Fair value measurements

Fair value hierarchy

The assets and liabilities measured at fair value are classified by the following level of fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

There are no financial assets measured at fair value.

Assets and liabilities not measured at fair value

(i) Trade receivables and trade payables

The carrying amounts of these receivables and payables (including trade balances due to holding company, subsidiary and group companies) approximate their fair values as they are subject to normal trade credit terms.

(ii) Other receivables, cash and bank balances and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

(iii) Loan to subsidiaries and borrowings

Loan to subsidiaries and borrowings approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

(c) Financial risk management

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include liquidity risk, credit risk and market risk (including interest rate risk, foreign currency risk and price risk).

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

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(Amount in INR million, unless stated otherwise)

(C) Fair value measurements

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company has no significant liquidity risk. It maintains a level of cash and cash equivalents that is sufficient for working capital purposes.

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations:

	Carrying amount	Contractual cash flow	Less than 1 year	Within 2 to 5 years	After 5 years
As at 31 March 2025					
Financial assets					
Loan to subsidiaries	1,453.05	1,453.05	1,453.05	-	-
Trade receivables	11.91	11.91	11.91	-	-
Other receivables	4,845.54	4,845.54	4,845.54	-	-
Cash and bank balances	2,294.78	2,294.78	2,294.78	-	-
Total undiscounted financial assets	**8,605.28**	**8,605.28**	**8,605.28**	-	-
Financial liabilities					
Trade payables and accruals	61.13	61.13	61.13	-	-
Other payables	19,930.37	19,930.37	19,930.37	-	-
Borrowings	22,417.54	22,417.54	22,417.54	-	-
Total undiscounted financial liabilities	**42,409.04**	**42,409.04**	**42,409.04**	-	-

	Carrying amount	Contractual cash flow	Less than 1 year	Within 2 to 5 years	After 5 years
As at 31 March 2024					
Financial assets					
Loan to subsidiaries	1,361.42	1,361.42	1,361.42	-	-
Trade receivables	8.20	8.20	8.20	-	-
Other receivables	4,605.38	4,605.38	4,605.38	-	-
Cash and bank balances	540.39	540.39	540.39	-	-
Total undiscounted financial assets	**6,515.39**	**6,515.39**	**6,515.39**	-	-
Financial liabilities					
Trade payables and accruals	171.15	171.15	171.15	-	-
Other payables	18,401.92	18,401.92	18,401.92	-	-
Borrowings	3,416.91	3,416.91	3,416.91	-	-
Total undiscounted financial liabilities	**21,989.98**	**21,989.98**	**21,989.98**	-	-

	Carrying amount	Contractual cash flow	Less than 1 year	Within 2 to 5 years	After 5 years
31 March 2023					
Financial assets					
Loan to subsidiaries	2,306.08	2,306.08	2,306.08	-	-
Trade receivables	18.33	18.33	18.33	-	-
Other receivables	4,761.96	4,761.96	4,761.96	-	-
Cash and bank balances	5,959.00	5,959.00	5,959.00	-	-
Total undiscounted financial assets	**13,044.37**	**13,044.37**	**13,044.37**	-	-
Financial liabilities					
Trade payables and accruals	147.89	147.89	147.89	-	-
Other payables	881.16	881.16	881.16	-	-
Borrowings	4,604.65	4,604.65	4,604.65	-	-
Total undiscounted financial liabilities	**5,633.70**	**5,633.70**	**5,633.70**	-	-

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Financial risk management

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash at bank), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days past the credit due dates, or there is significant difficulty of the counterparty, or no further transactions with the Company.

Cash at banks are placed with credit worthy financial institutions.

Trade and other receivables

The Company assessed the historical credit loss expense based on past due status, default in payments, trend of transactions, information of counterparties in the industry, the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using lifetime ECL for trade receivable.

The management has determined that there is no ECL on other receivables (except for the amount provided) where the significant receivables are from related companies and also loan to subsidiaries for both of which the ultimate holding company has given guarantee for repayment should default occur.

The management does not foresee any risk of default by these parties as they are creditworthy customers. Further details of credit risks on trade and other receivables are disclosed in **Note 8** and **Note 9** to the financial statements.

The carrying amounts of the Company's trade receivables, other receivables, loan to subsidiaries, cash at bank and cash represent the Company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

Interest rate risk

The Company has no significant exposure to market risk for changes in interest rates because it has no interest-bearing borrowings with variable interest rates from any external sources. Its exposure only arises from loan to/from subsidiaries which are pegged to LIBOR rates.

Interest rate risk

The Company also has interest bearing fixed deposits. The interest-bearing fixed deposits are short term in nature and with the current interest rate level, any variation in the interest rates will not have a material impact on the net income of the Company.

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments at statement of financial position date and the stipulated change taking place at the beginning of the financial year and had been constant throughout the reporting period in the case of instruments that have floating rates.

Foreign currency risk

The Company is exposed to foreign exchange risk arising from its intercompany receivables/ payables. The management monitors closely these foreign currency balances recovers or pays the amount at the earliest to minimise the foreign exchange risk.

As at financial year end, the carrying amount of monetary assets and liabilities denominated in currencies other than in Singapore Dollar are disclosed in the respective notes to the financial statements.

Foreign currency sensitivity analysis

Any increase or decrease in the following foreign currencies rate against Singapore Dollar will have an impact on the financial statements of the Company. Increase in the rate of the foreign currencies by 10% against Singapore Dollar will decrease the (loss)/profit before tax.

Foreign currency sensitivity analysis

The effect of fluctuation in other foreign currencies against Singapore Dollar is not expected to have any material effect on the results of the Company.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

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Price risk

The Company has no significant exposure to price risk.

(d) Capital risk management

The management considers the capital of the Company to mainly consist of shareholders equity.
The management manages the capital to ensure the Company will be able to continue as a going concern while maximising the return to shareholders through optimisation of the capital.
The management's overall strategy remains unchanged from 2023.

(e) Previous year's

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

As per our report of even date

For **Vinay Naveen & Co.**
Chartered Accountants
Firm Registration No. 009188C

Ameet Agarwwal

per Ameet Agarwwal
Partner
Membership No. 064726
UDIN:

VINAY NAVEEN & CO. KOLKATA

Place: Kolkata
Date: December 29. 2025

For and on behalf of
Oravel Stays Singapore Pte. Ltd.

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 29, 2025