

Steady Recovery, Profitable Scale & Sustainable Growth



CORPORATE INFORMATION**BOARDS OF DIRECTORS**

Ritesh Agarwal	:	Founder, Chairman & Non-Executive
Aditya Ghosh	:	Non-Executive Director
Bheju Somaia	:	Non-Executive & Independent Director
Dr. Deepak Malik	:	Non-Executive & Independent Director
Troy Alstead	:	Non-Executive & Independent Director
William Steve Albrect	:	Non-Executive & Independent Director
Sumer Juneja	:	Non-Executive Director

Manager	:	Ankit Tandon
Chief Financial Officer	:	Rakesh Kumar
General Counsel	:	Rakesh Kumar Prusti
Company Secretary & Compliance Officer	:	Shivam Kumar

STATUTORY AUDITORS

S.R. Batliboi & Associates LLP
 6th Floor, Unitech World,
 Unitech Cyber Park, Tower - A
 Sector-39, Village Jharsa,
 Gurgaon, Haryana 122001, India
 Tel: +91-124-6816000 E-mail: SRBA@srb.in
 Firm Registration No.: 101049W/E300004
 Peer Review No.: 013325

BANKERS

Axis Bank
 Limited Barclays
 Bank Limited Citibank, N.A.
 Deutsche Bank AG
 HDFC Bank Limited
 HSBC Bank
 ICICI Bank Limited
 IDFC First Bank Limited
 Kotak Mahindra Bank Limited
 Mizuho Bank Limited
 Standard Chartered Bank
 State Bank of India
 Yes Bank Limited

CORPORATE IDENTIFICATION NUMBER

U63090GJ2012PLC107088

REGISTERED OFFICE

Oravel Stays Limited
Ground Floor - 001, Maransh
Elanza, Shyamal Cross Road,
Nr. Parekh Hospital, Satelite,
Ahmedabad 380015, Gujarat,
India Tel: +91-79-41005020

CORPORATE OFFICE

Oravel Stays Limited
4th Floor, Spaze Palazo, Sector 69,
Gurugram, Haryana 122001 India
Tel: +91-124-4487253

REGISTRARS & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West) Mumbai 400083 Maharashtra, India
Tel: +91-22-4918 6000
Email: rnt.helpdesk@linkintime.co.in, enotices@in.mpms.mufg.com

WEBSITE & E-MAIL

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CHAIRMAN'S LETTER

Dear Shareholders,

As I sit down to write this letter, I find myself thinking about a conversation I had with one of our hotel partners in Chicago last month. He told me how he grew up at a village in Gujarat and never imagined traveling abroad and now owns multiple hotels in the US with our brands and growing. These are the moments that remind me why we do what we do.

We began as a startup from Gurgaon, suburb of Delhi with dreams of winning the hospitality tech industry, but in 10 years I had no idea we will be enabling ~INR 16,250 crore GBV of 2025 bookings for hotels and homes around the globe. We are now successfully replicating our technology, revenue management, and marketing capabilities right from our core which is economy hotels to our fast-growing mid-market and upmarket brands such as Belvilla, Palette, Clubhouse, and Sunday hotels. As we continue this growth, I am pleased to share that the Company will soon announce a new corporate brand alongside a collection of our premium brands.

Launching PRISM LIFE as the Corporate brand

We will launch "PRISM LIFE", in short "PRISM" as our new corporate identity. Our vision extends far beyond where we are today. We're building the best lifestyle company for the modern traveller. PRISM will serve as the umbrella for all our diverse businesses, helping us work more efficiently and clearly communicate who we are. It will tie together our different brands without losing what makes each one unique. The transition to PRISM marks the establishment of a clearer and more future-ready corporate architecture, designed to align the company's expanding portfolio with its strategic vision. Our OYO brand will continue to serve as the highly recognisable, consumer-facing identity for budget and midscale travel, a space it has defined and clearly marked its solid impression globally. PRISM, in turn, assumes the role of the parent brand, uniting a diversified ecosystem that spans premium hospitality, extended-stay residences, celebration venues, luxury getaways, and experiential living concepts. At the foundation of this architecture lies a powerful hospitality technology engine, which continues to propel the group's growth through deeper investment in data science, artificial intelligence, and advanced optimisation tools innovations designed to enhance partner yields, elevate customer experiences, and unlock efficiencies at scale across geographies. This brand stratification not only sharpens market positioning but also strengthens the company's ability to enter new categories and geographies with clarity and impact.

The new house of premium hotel brands – CheckIn hotels

We have also launched **CheckIn hotels**, a collection exclusively of our premium properties and curated premium experiences across the globe. CheckIn will bring together some of our best properties, including SUNDAY Hotels, Townhouse, DanCenter, and Palette, under a single brand, while OYO and other economy brands will be available on the OYO app. This will help us provide a consistent and high-quality experience for travelers seeking premium stays.

My long-term belief is that Oravel Stays Limited (PRISM) will be one of the most sought after lifestyle companies in the coming decade, globally influencing great experiences, digitally enabled on both sides and with great value proposition. We are already doing that with our major brands like Townhouse, Motel6, OYO, Belvilla, and also new growing brands like Sunday, Checkmyguest, MadeComfy, Studio6 and more. That's not all; we are also influencing how people work with Innov8, how people wed with Weddingz, and so much more to come.

Top 10 most downloaded app and most vertically integrated hospitality tech company

We are uniquely positioned as the only full-stack, tech-enabled scaled player in the global hospitality industry. Our vertically integrated model—proven across industries allows us to control technology, operations, and customer engagement end-to-end. This integration drives superior operational efficiencies and delivers exceptional value to partners and customers alike.

Technology is at the heart of our long-term investments. We have built our in-house stack of CRS (Central Reservation System), PMS (Property Management System), channel manager, reputation system, mobile app, website, reservation suite, and so much more. This has not only allowed our customers to enjoy ease of reservation, making us one of the world's top 10 most downloaded travel apps; it also saves significant costs for our property owners by eliminating the need to buy different systems. In the future, we are rapidly investing in cutting-edge technology to enable hands-on decisions on yield management, content improvements, and better service for our guests with the advent of AI and the capabilities it provides us.

We are advancing premiumization while retaining our strong focus on the value segment, addressing a broad spectrum of customer needs. In select markets, we operate company-managed hotels through a lean model to optimize profitability. Our in-house tech stack, built over years, acts as a key competitive advantage and cost-saving lever, utilizing innovations like dynamic locks and virtual check-ins. Additionally, the strategic acquisition of Motel 6 and Studio 6 is showing early success through rapid integration and synergies in technology, operations, and marketing. New direct customer initiatives, such as the My6 app and expanded large account pools, are strengthening our growth trajectory.

We are focused on establishing our brand as the leading name in the industry. We are now a significant value lodging brand in both India, USA, SEA and other key markets. This year we were recognized among the top economy hotel chains in the prestigious J.D. Power 2025 North America Hotel Guest Satisfaction Index Study. We were also honoured in the 2025 USA TODAY 10Best Readers' Choice Awards as the one of the most preferred budget-friendly hotel brands. In the UK, we were recognized as one of the top 15 fastest-growing Indian companies in the UK (2024) by Grant Thornton Bharat & CII.

OYOpreneurs always, Lightkeepers herein

Oravel Stays Limited (PRISM) draws its strength from its people. I take great pride in seeing our **Lightkeepers** (team members) continue to grow, innovate and excel — with some of the highest transitions into leading business schools, entrepreneurial ventures, and many other remarkable achievements.

When we started 2025, our target was straightforward: achieve growth while maintaining healthy EBITDA. We did just that.

EBITDA of INR 1,100 Crore with growth of 53% in GBV

We turned profitable with an operating profit of ~INR 412 crore, operational EPS of INR 0.64 per share. We achieved an EBITDA of ~INR 1,100 crore. Our Gross Booking Value grew by 53% to ~INR 16,250 crore in FY25, with revenue reaching ~INR 6,250 crore. Our global hotel count also rose over 20,000.

We have undertaken several major efforts like growing Sunday Hotels, USA hotel additions swiftly and more. By taking these strategic investments in one go with the confidence of our operating playbook, we have laid the groundwork for sustainable and profitable growth. As these investments start delivering returns, we anticipate a much stronger performance in the coming periods.

Q1 2026 EBITDA of INR 550 crore and PAT of more than INR 200 crore

In Q1 FY2026, we are off to a strong start with encouraging results setting a positive tone for the year ahead. As per the provisional quarterly accounts, in Q1 FY2026, we estimate a Profit After Tax (PAT) over INR 200 crore (expected to be higher), more than double of our PAT compared to INR 87 crore in Q1 FY2025. Our revenue grew to INR 2,019 crores up 47% from the corresponding quarter last year. Additionally, our Gross Booking Value (GBV) reached ~INR 7,227 crore, a significant 144% increase year-on-year.

Our relentless focus on customer experience (CX) continues to bear fruit. This year, our average ratings rating in India is above 4.6. Our Trust Pilot ratings for our homes business Belvilla in the Netherlands, Germany, and Dancenter in Germany are above 4 and we continue to forward invest to make them even better.

We are deeply grateful to all our guests whose feedback drives our improvements. I am thankful for your appreciation of our business, and I and the management are committed at work to ensure we create a great enterprise, that we can all be proud of.

The global hospitality industry continues to present strong growth prospects, driven by rising travel demand, evolving consumer preferences, and increasing digital adoption. As we look ahead, our focus extends beyond just growing topline and bottom-line metrics—we are committed to delivering exceptional customer experiences, leveraging data-driven insights to innovate, and expanding our footprint across new geographies and market segments. This holistic approach positions us to capitalize on long-term opportunities and build a sustainable, agile and resilient business that adapts to changing industry dynamics.

As we continue this journey, our north star remains clear: creating experiences that enrich lives while building a business that stands the test of time. The fundamentals we've established this year will provide us with the confidence to pursue our ambitious goals.

Thank you for your continued trust and support.

Best,

Ritesh Agarwal

BOARD'S REPORT

The Board of Directors hereby presents their 14th (Fourteenth) report of Oravel Stays Limited ("**the Company**") together with Audited Financial Statements for the Financial Year ended on March 31, 2025 ("**During the year**").

FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

The highlights of the standalone and consolidated financial statements of your Company as on March 31, 2025, are as follows:

(Amount in INR Million)

Particulars	Standalone		Consolidated	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Income				
Revenue from contracts with customers	166.01	208.89	62,528.30	53,887.89
Other operational revenue*	1,456.55	102.58	-	-
Total income	1,622.56	311.47	62,528.30	53,887.89
Expense				
Operating expenses	-	-	31,295.47	28,854.41
Employee benefits expense (excluding share based payments cost)	214.81	169.12	5,686.18	5,637.39
Other expenses	571.97	230.54	14,711.66	10,517.95
Total expense	786.78	399.66	51,693.31	45,009.75
EBITDA (Earnings before Interest, tax, depreciation and amortization, and share based payments cost)	835.78	(88.19)	10,834.99	8,878.14
Share based payments cost	241.06	1,073.42	474.69	1,806.43
Finance cost	4.85	0.48	9,591.55	8,438.18
Other income, Depreciation, Tax and JV Profit	(4,031.16)	(743.22)	(3349.62)	436.51
Operational PAT/(loss)	4,621.04	(418.87)	4118.37	(1,802.98)
Operational earning per share	0.72	(0.07)	0.64	(0.30)
Exceptional Items	(17.67)	278.97	1,670.15	(4,098.77)
Profit/(Loss) for the year after exceptional items	4,638.71	(697.77)	2,448.22	2,295.79
Basic earnings per share after exceptional items	0.75	(0.12)	0.38	0.36
Diluted earnings per share after exceptional items	0.68	(0.12)	0.35	0.36

* Represents strategic/management fees charged by the Company to its subsidiaries. As the object clause has not yet been updated to include such fees, these have been presented as 'Other Income' in the financial statements.

STATE OF THE COMPANY'S AFFAIRS

Strong Financial Performance

The Company delivered strong financial performance in FY 2024-25, with revenue increasing to INR 62,528 million, representing a 16.0% year-on-year growth, and achieving twelve consecutive EBITDA-positive quarters. The Company maintained PAT positivity throughout the fiscal year, recording a profit of INR 2,448.22 million. EBITDA (net of non-cash ESOP expenses) reached INR 10,835 million (~17.3% of revenue), reflecting consistent performance improvements and built-in operating leverage driven by strategic expansion across premium segments, integration of acquisitions, and technology-led operations.

On the financing front, the Company successfully refinanced prior borrowings, including the G6 acquisition facility, via a \$830 million Term Loan B rated by Moodys, Fitch, and S&P. This new facility extends repayment to 2029 at a lower rate, supporting financial flexibility. Leverage remains within the targeted range, with additional growth capital being deployed under a disciplined framework for both organic supply additions and selective, value-accretive acquisitions. The Company remains committed to opportunistic prepayments of the Term Loan B to further reduce gross interest expense and strengthen the balance sheet.

Diversified Global Portfolio

Since its inception in 2012, the Company has been dedicated to transforming the short-stay accommodation industry through its proprietary two-sided technology platform, which empowers small entrepreneurs and hotel/homeowners (Patrons) while bringing easy-to-book, affordable accommodation to customers. The Company's innovative model enables Patrons to convert fragmented, underutilized assets into branded, digitally optimised storefronts, and gives Customers access to a wide selection of high-quality options at attractive price points.

In recent years, the Company has expanded well beyond its original budget hotel model into multiple countries, the homes segment and more. Its portfolio now includes vacation homes, luxury and experiential stays, such as Sunday Hotels and Palette Hotels), its European brands DanCenter, CheckMyGuest and Belvilla, extended stay accommodation, such as Studio 6 through its acquisition of US hospitality giant G6 Hospitality, workspaces (such as Innov8), hospitality technology solutions and more. As of March 31, 2025, the Company serves over 100 million customers in more than 35 countries. Between March 2023 and March 2025, the homes segment grew organically from 79,000 to 120,000 storefronts, while the hotels segment expanded from 13,000 to 21,000 storefronts. CMG and G6 Hospitality integrations added further scale, with 2,000 and 1,500 storefronts respectively.

Strategic Positioning & Market Outlook

The Company is strategically focused on expanding its premium segment, with a deliberate shift to higher-yield brands such as Sunday, Townhouse, Collection O, and Palette. Industry dynamics show sustained global travel demand, though patterns vary by region and segment.

India continues to see high growth, supported both by domestic travel and a rise in spiritual tourism. The Company capitalized on this trend with new properties in religious destinations.

North America is marked by a stable, value-conscious economy lodging segment, and G6 Hospitality provides a solid foothold, with operational efficiency improvements unlocking further value.

Europe's vacation rental market saw record demand in 2024, now normalizing but expected to expand steadily.

Southeast Asia & Middle East (SEAME) present substantial growth opportunities, especially for Company-Serviced hotels.

The Company leverages hyper-personalization via technology to drive high-margin Direct-to-Consumer (D2C) bookings, underpinned by the network effects of its platform and the ability to rapidly respond to both Patron and Customer needs.

G6 Hospitality Integration

The strategic acquisition of G6 Hospitality, home to iconic brands Motel 6 and Studio 6 across the US and Canada, has significantly strengthened the Company's North American presence and revenue streams. While G6 operates at lower gross margins, leading to short-term margin dilution, comprehensive integration plans and operational efficiency initiatives are under way to enhance long-term profitability. The Company continues to unlock synergies in technology, revenue management, and distribution through this integration.

Technology Edge

At the core of the Company's growth is its strong and continuously evolving technological foundation. Investments in machine learning optimize hotel search, ranking, and revenue management. Deep learning capabilities enable smarter hotel recommendations and predict customer needs, contributing to more personalized guest experiences and efficient operations.

A proprietary two-sided platform powers both Patrons and Customers, augmented by first-party channels such as the OYO app and the CheckIn app, driving higher-margin D2C bookings. Operational workflows leverage conversational assistance, value-added offers, and advanced payment systems to ensure seamless guest journeys and maximize loyalty.

Company-Serviced Hotels

The Company's premiumisation agenda is powered by its Company-Serviced Hotels initiative a core operating pillar. These curated properties, selected for their premium guest experience and strong unit economics, underpin asset-light, scalable, and profitable growth. The Company-Serviced portfolio has expanded across India, Southeast Asia, the UK, and the Middle East, where uniform operating standards are rigorously maintained. This focus elevates service levels, strengthens brand perception, and allows for global scaling while maintaining high overall efficiency.

Organizational Strength

India is the Company's central hub, with more than 70% of the workforce based in the country, providing strategic planning and operational execution capacity for global expansion. The senior leadership team demonstrates continuity, with the majority having a tenure of approximately 6–7 years. This stable bench supports deep local and global business context and reinforces the Company's culture of internal growth.

Future Outlook & Prospects

Looking ahead, the Company remains focused on expanding into the premium hospitality segment, scaling brands like Sunday, Townhouse, Collection O, and Palette. These efforts are complemented by ongoing technology investment, disciplined capital allocation, and strategic expansion in high-potential markets such as the US. The Company also seeks to further deepen customer loyalty and operational excellence while opportunistically prepaying Term Loan B and pursuing value-accretive acquisitions to strengthen its balance sheet and global reach.

AWARDS

During the year, the Company has been bestowed with the following recognition/ awards:

➤ Our Subsidiary, PT OYO Rooms received Agoda Gold Circle Award 2024 as the top 1% hotels for commitment to excellence in service and continual improvement based on guest feedback.

- Our Company was awarded BML Munjal Award for Business Excellence in Learning and Development in Emerging Stars Category.
- Our campaign "OYO For All" received the bronze award in the Reputation Management category at the Economic Times Brand Equity Kaleido Awards 2024.
- Mr. Ritesh Agarwal, Founder and Chairman, was awarded 'Tech Entrepreneur of the Year Award 2024' by the Republic TV Network.
- Malaysia Digital Economy Corporation recognized OYO Rooms Hospitality Sendirian Berhad as a significant partner in promoting their De Rantau (Digital Nomad) program.
- PT OYO Rooms was awarded as the winner of Jawa POS 7 Most Popular Brand of the Year 2024 for the Tourism Category (OTA) category.
- Our Subsidiary, SUNDAY Holiday International Hotel LLC, Dubai won the 4th Global Business Icons Awards and Best Hospitality Awards in the Best Hospitality Service in the town category UAE.
- G6 Hospitality LLC was honored by the Dallas Business Journal as a 2024 Leader in Diversity, a prestigious recognition open to both individuals and organizations in North Texas.
- G6 Hospitality LLC was awarded a Shorty Award: Gold Honor in Innovative Single Digital Platform.
- G6 Hospitality LLC was recognized as a Military Friendly® organization reflecting its strong commitment to supporting veterans and military families by actively hiring former service members and providing them career advancement opportunities tailored to their unique skills. Motel 6, operated by G6 Hospitality, was voted the "Best Budget-Friendly Hotel Brand" in USA TODAY's 10Best Readers' Choice Awards.
- Motel 6, operated by G6 Hospitality, was ranked #45 in Entrepreneur magazine's annual Franchise 500 list, recognizing it as one of the top-performing and most reliable franchise opportunities in the hospitality sector.
- Studio 6, the sister brand offering extended stay accommodations, was ranked #190, highlighting its strong market presence and appeal in the extended stay segment.

AUDITORS' CERTIFICATE ON COMPLIANCE WITH DOWNSTREAM INVESTMENT

As mandated by the Reserve Bank of India's circular reference. RBI / 20132014 / 117A.P. (DIR Series) Circular No. 1 dated July 4, 2013 (as amended from time to time) and in terms of Rule 23(6) of Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Company has secured necessary compliance certificate from the Statutory Auditors as required under the said Rules regarding downstream investment. The Statutory Auditors have confirmed that the Company is in compliance with applicable provisions as laid down under the Foreign Exchange Management Act ("FEMA"), 1999 and rules and regulations framed thereunder.

CHANGE IN NATURE OF BUSINESS

There has been no material change in the nature of the Company's business during the Financial Year 2024-25 except as otherwise disclosed in this report and in financial statements.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THE REPORT

There have been no material changes and commitments, which may affect the Company's financial position, which may have occurred during the period between the end of the financial year to which the financial statements relate and the date of this report.

TRANSFER TO RESERVES

The Company has not transferred any amount to any Reserves account for the Financial Year 2024-25.

DIVIDEND

The Board of Directors has not recommended any dividend for the Financial Year 2024-25.

CAPITAL STRUCTURE

Authorised Share Capital

As on April 1, 2024, the authorised share capital of the Company was INR 9,01,13,59,300/- (Indian Rupees Nine Hundred One Crore Thirteen Lakhs Fifty Nine Thousand and Three Hundred only), comprising of 9,00,00,00,000 Equity Shares of face value of INR 1 each, 1,00,000 Preference Shares of face value of INR 1 each and 11,25,930 Preference Shares of face value of INR 10 each.

During the Financial Year 2024-25, the following changes occurred in the authorised share capital of the Company:

On June 18, 2024: the authorised share capital of the Company was increased by the addition of 44,00,00,000 (Forty Four Crore) Series G Fully and Compulsorily Convertible Cumulative Preference Shares ("Series G CCCPS") of face value INR 10/- each.

On August 8, 2024: the authorised share capital was further increased by enhancing the number of Series G CCCPS from 44,00,00,000 (Forty-Four Crore) to 73,00,00,000 (Seventy Three Crore) of face value INR 10/- each.

As on March 31, 2025, the authorised share capital of the Company was INR 16,31,13,59,300/- (Indian Rupees One Thousand Six Hundred Thirty One Crore Thirteen Lakh Fifty Nine Thousand Three Hundred only), comprising of 9,00,00,00,000 Equity Shares of face value of INR 1 each, 1,00,000 Preference Shares of face value of INR 1 each and 73,11,25,930 Preference Shares of face value of INR 10 each.

Issued, Subscribed, paid-up Share Capital

As on April 1, 2024, the issued, subscribed and paid-up share capital of the Company stands at INR 1,34,98,63,038/- (Indian Rupees One Hundred and Thirty Four Crore Ninety Eight Lakh Sixty Three Thousand Thirty Eight only) comprising of 1,33,87,57,678 Equity Shares of INR 1 each, 80,160 Preference Shares of INR 1 each and 11,02,520 Preference Shares of INR 10 each.

During the year, the Company has allotted 33,30,37,223 Equity Share of face value of INR 1 each and 58,17,23,967 of Series G CCCPS of face value INR 10/- each.

During the year, 8050 Series A1 CCPS, 7,874 Series B CCCPS, 4,634 Series C CCCPS, 4,183 Series D1 CCCPS and 3,38,21,013 Series G CCCPS were converted into equity shares.

As on March 31, 2025, the issued, subscribed and paid-up share capital of the Company stands at INR 7,16,16,82,391/- (Indian Rupees Seven Hundred Sixteen Crore Sixteen Lakh Eighty-Two Thousand Three Hundred Ninety-One only) comprising of 1,67,17,94,901 Equity Shares of INR 1 each, 80,160 Preference Shares of face value INR 1 each and 54,89,80,733 Preference Shares of face value INR 10 each.

EMPLOYEE STOCK OPTIONS

The details regarding the Employee's Stock Options for the financial year under review are provided in Annexure-A to this Report.

The details regarding the shares held by Oravel Employee Welfare Trust for the benefits of the employees are provided in Annexure-B to this Report.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company is not required to transfer any amount to the Investor Education and Protection Fund (IEPF) during the financial year pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013 ("the Act").

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition

As on the date of this report, the Company's Board of Directors comprised of seven Non-Executive Directors. Three of them are Non-Executive Non-Independent Directors (one of them being the Chairman) and four Non-Executive Independent Directors (including one-woman Independent Director).

The details of the Directors and Key Managerial Personnels (KMPs) of the Company are given below:

Name	Director Identification Number (DIN)	Category
Directors		
Ritesh Agarwal	05192249	Chairman & Non-Executive Director
Aditya Ghosh	01243445	Non-Executive Director
Sumer Juneja	08343545	Non-Executive Director
Bejul Somaia	00059201	Non-Executive Independent Director
Dr. Deepa Malik	02181034	Non-Executive Independent Director
Troy Matthew Alstead	08736307	Non-Executive Independent Director
William Steve Albrecht	08742229	Non-Executive Independent Director
Key Managerial Personnel		
Ankit Tandon	-	Manager
Rakesh Kumar	-	Chief Financial Officer
Shivam Kumar	-	Company Secretary and Compliance Officer

Details of the changes in the Board and in the position of Directors & Key Managerial Personnels are provided below:

- Mr. Sumer Juneja was appointed as an Additional Non-Executive Director with effect from July 9, 2024 and was subsequently regularised as a Non-Executive Director by the shareholders at the Extraordinary General Meeting held on August 8, 2024.
- Mr. Ritesh Agarwal was re-appointed as Non-Executive Director, not liable to retire by rotation, at the Annual General Meeting of the Company held on August 24, 2024.
- Mr. Abhinav Sinha resigned as the Manager of the Company with effect from December 31, 2024.
- Mr. Ankit Tandon was appointed as the Manager of the Company for a term of 5 (five) years with effect from January 1, 2025.

BOARD MEETINGS

During the Financial Year 2024-25, the Board met 9 (Nine) times viz. on May 12, 2024, July 9, 2024, July 22, 2024, August 7, 2024, September 17, 2024 (Concluded on September 18, 2024), November 10, 2024, December 12, 2024, January 20, 2025 and March 21, 2025 in accordance with the provisions of the Act and Secretarial Standards.

Directors' attendance at Board Meetings of the Company held during the Financial Year 2024-25 are provided below:

Name of Directors	Number of Board meetings entitled to attend	Number of Board meetings attended
Ritesh Agarwal	9	9
Aditya Ghosh	9	6
Bejul Somaia	9	5
Dr. Deepa Malik	9	8
Sumer Juneja	8	6
Troy Matthew Alstead	9	9
William Steve Albrecht	9	9

COMMITTEES OF THE BOARD

As on March 31, 2025, the Board of Directors of the Company had the following 5 (Five) Statutory Committees:

Name of the Committee	Name of the Chairman/ Members	Chairman/ Member	Date of meetings held during the Financial Year 2024-25
Audit Committee	William Steve Albrecht	Chairman	<ul style="list-style-type: none"> ➤ July 9, 2024; ➤ September 17, 2024; ➤ December 12, 2024; and ➤ March 21, 2025.
	Dr. Deepa Malik	Member	
	Troy Matthew Alstead	Member	
Nomination and Remuneration Committee	Troy Matthew Alstead	Chairman	<ul style="list-style-type: none"> ➤ July 9, 2024; ➤ September 17, 2024; ➤ December 12, 2024; and ➤ March 21, 2025.
	Ritesh Agarwal	Member	
	William Steve Albrecht	Member	
	Bejul Somaia	Member	
Risk Management Committee	William Steve Albrecht	Chairman	No meeting was held during the Financial Year 2024-25
	Troy Matthew Alstead	Member	
	Dr. Deepa Malik	Member	
	Rakesh Kumar Prusti	Member	
Corporate Social Responsibility Committee	Troy Matthew Alstead	Chairman	No meeting was held during the Financial Year 2024-25
	Aditya Ghosh	Member	
	Dr. Deepa Malik	Member	
Stakeholders' Relationship Committee	Aditya Ghosh	Chairman	No meeting was held during the Financial Year 2024-25
	Dr. Deepa Malik	Member	
	William Steve Albrecht	Member	

All the recommendations made by the Committees were approved by the Board of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have confirmed that they meet the independence criteria in accordance with Section 149(6) of the Act and the rules framed thereunder and have registered themselves as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs.

Based on the disclosures received, the Board is of the opinion that all Independent Directors fulfil the conditions specified in the Act, Rules made thereunder.

Further, in accordance with the provision of the Act, the meeting of Independent Directors was held on September 17, 2024.

NOMINATION AND REMUNERATION (NRC) POLICY

Pursuant to the provisions of Section 178 of the Act, the Board has framed Remuneration Policy for the Directors, Key Managerial Personnel (KMP), Members of Senior Management and other Employees specifying criteria for determining qualifications, positive attributes, independence of a director and other matters. The Policy is designed to create a high performance culture. The Policy has been posted on the website of the Company www.oyorooms.com.

Your Board affirm that the remuneration paid to the Directors, Key Managerial Personnel, Senior Management and other employees is as per the Nomination Remuneration Policy and Board Diversity Policy of the Company.

The key features of the Remuneration Policy for the Directors, Key Managerial Personnel (KMP), Members of Senior Management and other Employees are as under:

- The remuneration of Whole-time, Managing Director, KMP and Senior Management Personnel will be approved by the Board on the recommendation of the NRC.
- Commission may be paid as approved by the Shareholders and subject to the limit prescribed as per the Act and other regulations.
- The amount of sitting fees shall not exceed INR 1,00,000 per meeting of the Board or committee or such amount as may be prescribed by the Central Government from time to time. Provided further that for Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors. Independent Directors shall also be entitled to reimbursement of expenses for participation in the Board and other meetings of the Company.
- An Independent Director shall not be entitled to any stock option of the Company.

PARTICULARS OF EMPLOYEES

The provisions of Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not apply to the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors, in terms of Section 134 of the Act, to the best of their knowledge and belief and according to the information and explanations obtained by them, make the following statements:

- In the preparation of the annual accounts, the applicable Indian Accounting Standards (Ind AS) have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and commensurate with the size of the business and are operating effectively.

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The details of Subsidiaries, and Joint Ventures as on March 31, 2025, are provided in **Annexure-C** annexed with this Report.

STATEMENT CONTAINING THE SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES

In terms of Rule 8 (1) of the Companies (Accounts) Rules, 2014, this Board Report has been prepared on the basis of Standalone Financial Statements of the Company for FY 2024-25.

In compliance with provisions of Section 129 (3) of the Act read with Companies (Accounts) Rules, 2014, the Consolidated Financial Statements of the Company and all of the subsidiaries are prepared in the same form and manner as that of its own and in accordance with the applicable Indian Accounting Standards (Ind AS) and relevant provisions of the Act and Rules made thereunder, which shall also be laid before the Annual General Meeting ("AGM") of the Company along with the laying of its Financial Statement under Section 129(2) of the Act.

Pursuant to the provisions of section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is annexed as **Annexure-D**.

Further, pursuant to Section 129(3) of the Act read with rule 5 of Companies (Accounts) Rules, 2014, Consolidated Financial Statements presented by the Company includes the Financial Statements of its subsidiaries, and joint venture Companies.

DEPOSITS

During the Financial Year 2024-25, the Company has neither invited nor accepted any deposits from the public in terms of Chapter V of the Act.

PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS

The particulars of loans, guarantees, and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company follows the highest standards of Corporate Governance, and in order to further strengthen the Corporate Governance standards of the Company, an Audit Committee of the Board of Directors of the Company was constituted to assist the Board for, inter-alia, overseeing the quality and integrity of financial statements, accounting, and financial reporting controls, audit/ internal audit function, related party transactions and legal and compliance requirements, etc.

The Company has adopted a Related Party Transaction (RPT) Policy for regulating the related party transactions. The RPT Policy is intended to ensure that proper reporting, approval, and disclosure processes are in place for all transactions between the Company and its related parties. The RPT Policy deals explicitly with the review and approval mechanism of material-related party transactions keeping in mind the potential or actual conflicts of interest that may arise because of such transactions from time to time. The Company entered into related party transactions, wherever necessary, on an arm's length basis and in the ordinary course of business. The agreement/ contracts with the related parties are generally reviewed as per the applicable Indian accounting standards (IndAS) and reported in the Company's annual financial statements.

During the year, all contracts/ arrangements/ transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis. The policy on related party transactions is available on the Company's website, www.oyorooms.com.

The disclosure of Related Party Transactions as required in the format of AOC - 2 under Section 134(3)(h) of the Act, is annexed as **Annexure-E**.

DISCLOSURE OF POLICY ON MATERIAL SUBSIDIARIES

The policy for determining material subsidiaries is available on the Company's website, www.oyorooms.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and the annual report on the CSR activities during the year are set out in **Annexure-F** of this report in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

Your Directors' are pleased to share that OYO Group entities have actively engaged into CSR activities in association with multiple NGOs.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy: The Company does not belong to the category of power intensive industry and hence consumption of power is not significant. Our Company's operations involved low energy consumption. However, appropriate measures, such as preventive maintenance, proactive functionality checks, and replacement of existing fixtures, and LED lights for energy efficiency, have been initiated to conserve energy.

Technology Absorption: During the year under review, the Company has enhanced its focus on technology and products to achieve higher operating efficiency and improved patron and customer experience.

Foreign exchange earnings and Outgo: The foreign exchange earned in terms of actual inflows during the financial year 2024-25 and the Foreign Exchange outgo during the year in terms of actual outflows:

(Amount in INR Million)

Sl. No.	Particulars	FY ended March 31, 2025	FY ended March 31, 2024
1.	Foreign Exchange Earnings*	20.70	14.46
2.	Foreign Exchange outgo	72.95	104.39

*excludes reimbursements

RISK MANAGEMENT

The Company has a Risk Management framework/policy and Risk Management Committee of the Board in place to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The business risk framework defines the risk management approach across the enterprise at various levels, including documentation and reporting. The framework has different risk models that help identify risks trend, exposure, and potential impact analysis at an enterprise level as well as for external and third party risks. The Company has identified various risks and has mitigation plans for each risk identified and periodically reviews the Risk Management framework & approves the changes deemed necessary.

The Company has taken Directors' & Officers' Liability Insurance & other key insurance policies to sufficiently cover and protect from any potential risks which may occur on account of claims, if any, filed against the Company, its directors and officers.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with its business operations. During the year, such controls were tested, and no reportable material weakness in the design or operation was observed.

The Statutory Auditors have audited the financial statements of the Company and have also confirmed the adequacy and operational effectiveness of the Company's internal control over financial reporting (as defined in Section 143 of the Act) as on March 31, 2025.

COST RECORDS

The Company is not required to maintain the cost records as the provisions of Section 148 of the Act, and its rules thereto do not apply to it.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the applicable provisions of the Act, the Board has adopted a mechanism for evaluating the performance of the individual Directors, Board Committees and the Board as a whole.

The performance evaluation of each Director was carried out by the Board. The Directors expressed overall satisfaction with the evaluation process and its outcome.

VIGIL MECHANISM/ WHISTLE BLOWER COMPLAINTS

The Company is committed to adhering with the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company encourages its employees, patrons and customers etc., who have concerns about potential infractions of the Code of Conduct of the Company, malpractice, and suspected misconduct of coming forward and expressing these concerns.

Whistle Blower mechanism aims to provide an avenue to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The mechanism covers all employees (including temporary and contractual workers), patrons, vendors, suppliers, and customers. The mechanism also outlines the reporting procedure, investigation and reporting mechanism to be followed if an employee blows the whistle, and protects whistle blowers.

All whistle blower complaints are investigated judiciously, keeping in view conflict of interest, independence and providing improvement in systems and processes, and corrective action plan to avoid recurrence in the future.

During the year, the Company has invested a substantial amount of time and resources in strengthening the implementation and governance of matters pertaining to whole ambit of policies including but not limited to the conflict of interest, anti-bribery & anti-corruption, anti-money laundering, prevention of sexual harassment, and general internal control enhancement etc., including training of stakeholders.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the Regulators or Courts or Tribunals which may have any materially adverse impact on the going concern status and Company's operations in future.

STATUTORY AUDITORS AND THEIR REPORT

M/s S.R. Batliboi & Associates LLP, Chartered Accountants, (FRN: 101049W/ E300004) were re-appointed as the Statutory Auditors of the Company by the Shareholders in their 9th Annual General Meeting (AGM) held on December 28, 2020 to hold office for a term of five consecutive years till the conclusion of 14th AGM of the Company to be held in the year 2025.

M/s S.R. Batliboi & Associates LLP, Chartered Accountants, have audited the financial statements of the Company for the financial year 2024-25. The Statutory Auditors report read along with relevant notes to accounts are self-explanatory and therefore, do not require further explanation. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors' of the Company and therefore do not call for any comments under Section 134 of the Act. There were no incidents of fraud reported by the Statutory Auditors to the Board under section 143(12) of the Act.

Also, the Statutory Auditors have made a statement (Annexure 1 to Clauses 1 of the Consolidate Auditors Report under the head of "Report on Other Legal and Regulatory Requirements") under Companies (Auditors Report) Order (CARO), which is self-explanatory and only related to the subsidiaries and joint venture companies, which have no significant impact on the Company's financial for the year ended March 31, 2025.

SECRETARIAL AUDIT

In terms of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s DPV & Associates LLP, Company Secretaries as the Secretarial Auditor for FY 2024-25.

The Secretarial Audit Report for Financial Year ended March 31, 2025 is annexed herewith as "**Annexure-G**" to this Board Report.

The Secretarial Auditor of the Company has reported that during the year, the Company has complied with the provisions of the Companies Act, 2013, Rules, Regulations, Guidelines, Standards, etc. made thereunder, as well as with the relevant provisions of FEMA, RBI, and other applicable laws.

There are no qualifications, reservations or adverse remarks or disclaimers made by Secretarial Auditors in their report. There were no incidents of fraud reported by the Secretarial Auditor to the Board under section 143(12) of the Act.

INTERNAL AUDITOR

Pursuant to Section 138 of the Act and rules made thereunder, Mr. Niraj Kumar is the Internal Auditor of the Company to oversee and carry out an internal audit of its activities based on an internal audit plan, which is reviewed each year and approved by the Audit Committee.

ANNUAL RETURN

In terms of Sections 92(3) and 134(3)(a) of the Act, the Annual Return is available under the 'Investor Relations' section of the Company's website, www.oyorooms.com.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India (ICSI).

PREVENTION OF INSIDER TRADING

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons ('the Code'). The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company when the Company gets listed whereas it is not being monitored currently.

STATUTORY DISCLOSURES

The Board of Directors state that there being no transactions with respect to the following items during the Financial Year under review, no disclosure or reporting is required in respect of the same:

- Details relating to deposits covered under Chapter V of the Act. The Company had no outstanding, unpaid or unclaimed deposits during the year.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of sweat equity shares.
- On remuneration or commission from any of its subsidiaries by Managing Director or the Whole-time Director of the Company.
- Buy back of shares.
- Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.
- Difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions.

Also, the Company Secretary of the Company is the designated person who is responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorised officer with respect to beneficial interest in shares of the Company.

Also, the Company is in compliance with the applicable provisions of the Maternity Benefit Act, 1961.

CORPORATE GOVERNANCE

The Company strives to attain high standards of corporate governance. The increasing diversity of the investing community and the integrated nature of global capital markets render corporate governance a vital issue for investors. The Company believes that timely disclosures, transparent accounting policies, and a strong independent Board go a long way in maintaining good corporate governance, preserving shareholders' trust, and maximizing long term corporate value. In pursuit of corporate goals, the Company accords high importance to transparency, accountability, and integrity in its dealings. Our philosophy on corporate governance is aimed towards the welfare of all the stakeholders, and the Board of Directors remain committed towards this end.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

The Company is committed for providing a healthy environment to all its employees and has a zero-tolerance policy on any discrimination and/or harassment in any form.

The Company has in place a Prevention of Sexual Harassment ("POSH") policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committees ("Committee" or "ICC") has been constituted where the aggrieved employees can make a complaint. The policy of "Prevention of Sexual Harassment" at the workplace is available to the employees. Details of penal consequences of sexual harassment and the members of the Committee are displayed at conspicuous places and in our office premises.

The human resource team continuous to follow the best practices for dissemination of information related to the POSH policy and creating awareness in relation to the same.

During the year, no complaints were received or reported under the POSH Policy.

The summary of complaints is as follows:

- a) Number of complaints of sexual harassment received during the year: NIL
- b) Number of complaints disposed of during the year: NIL
- c) Number of cases pending for more than ninety days: NIL

ACKNOWLEDGEMENTS

The Board of Directors would like to express its sincere appreciation and gratitude for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors, investors, and members during the year under review. The Board of Directors also wishes to place on record their deep sense of appreciation for the passion and commitment of its executives, staff, and workers.

For and on behalf of the Board

Oravel Stays Limited

Sd/-
Ritesh Agarwal
Chairman
DIN: 05192249

Date: July 23, 2025

Place: London, England

Annexure -A

DETAILS PERTAINING TO EMPLOYEES' STOCK OPTION SCHEME

S. No.	Particular	Details (During the FY 2024-25)	
		Total No. of options	Resultant number of Equity Shares*
1	Options granted	857.65	3,43,06,000
2	Options vested	677.85	2,71,14,037
3	Options exercised	2,072.03	8,28,81,200
4	Options lapsed	267.29	1,06,91,600
5	Total number of options in force as on the date of this report	11,799.87	47,19,94,901
6	Total number of shares arising as a result of exercise of option	8,28,81,200	
7	Exercise price	INR 1 – 29	
8	Variation of terms of options	Not Applicable	
9	Money realized by exercise of options	INR 19,34,56,799	
10	Employee wise details of options granted to;	The data is available with the Company Secretary Department. Shareholders, who desire to seek any information may write to secretarial@oyo-rooms.com.	
(a)	Key Managerial Personnel		
(b)	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year		
(c)	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	<p>During the year, no such options were granted.</p> <p>In relation to the previous year's information, the same is being reflected in the Board Report of their respective financial year.</p>	

* Under the terms of ESOP Scheme, for each option exercised, 40,000 Equity Shares shall be allotted
(Note: Numbers are rounded off to nearest higher digit)

For and on behalf of the Board
Oravel Stays Limited

Sd/
Ritesh Agarwal
Chairman
DIN: 05192249

Date: July 23, 2025
Place: London, England

Annexure-B

DETAILS PERTAINING TO SHARES HELD BY TRUSTEE OF ORAVEL EMPLOYEE WELFARE TRUST FOR THE BENEFIT OF EMPLOYEES WHERE THE VOTING RIGHTS ARE NOT EXERCISED DIRECTLY BY THE EMPLOYEES PURSUANT TO SECTION 62(1)(b) OF THE COMPANIES ACT, 2013 AND RULE 16 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014

A	Names of the employees who have not exercised the voting rights directly	Names of employees have not been given, keeping in view sensitivity around the information
B	Reasons for not voting directly	To comply with Employee Stock Option Plan, 2018 of Oravel Stays Limited
C	Name of the person who is exercising such voting rights	Oravel Employee Welfare Trust (through its Trustee Mr. Dinesh Ramamurthi)
D	Number of shares held by or in favour of, such employees and the percentage of such shares to the total paid up share capital of the company	31,265,797 (Three Crore Twelve Lakh Sixty Five Thousand Seven Hundred Ninety Seven) comprising of 1.41% to the total paid up share capital of the company as on March 31, 2025.
E	Date of the general meeting in which such voting power was exercised	Extraordinary General Meetings (“EGM”) held on April 10, 2024, June 18, 2024, August 8, 2024 and December 9, 2024. Annual General Meeting (“AGM”) held on August 24, 2024.
F	Resolutions on which votes have been cast by persons holding such voting power	<p>EGM held on April 10, 2024:</p> <ul style="list-style-type: none"> ➤ To approve the payment of remuneration to Non-Executive Director and Independent Directors. ➤ To approve the payment of remuneration to Mr. Abhinav Sinha, Manager of the Company. ➤ To consider and approve for giving authorization to Board of Directors under Section 180(1)(a) of the Companies Act, 2013. ➤ Increase in the limit of Loan, Investments & Guarantee under Section 186 of the Companies Act, 2013. <p>EGM held on June 18, 2024:</p> <ul style="list-style-type: none"> ➤ To alter and increase of authorized share capital of the Company. ➤ To create, offer and issue 14,37,41,379 Series G Fully and Compulsory Convertible Cumulative Preference Shares to InCred Wealth and Investment Services Private Limited on private placement basis. <p>EGM held on August 8, 2024:</p> <ul style="list-style-type: none"> ➤ To approve the appointment of Mr. Sumer Juneja (DIN: 08343545) as a Non-Executive Director of the Company. ➤ To alter and increase of authorized share capital of the Company. ➤ To create, offer and issue 35,86,98,276 Series G Fully and Compulsory Convertible Cumulative Preference Shares on a private placement basis

		<p>AGM held on August 24, 2024:</p> <ul style="list-style-type: none"> ➤ To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with reports of the Board of Directors' and the Auditors' thereon and audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the report of the Auditors' thereon. ➤ To appoint a Director in place of Mr. Ritesh Agarwal (DIN: 05192249), Non-Executive Director who retires by rotation and being eligible, offers himself for re-appointment. ➤ Alteration of Articles of Association of the Company by adoption of new set of Articles of Association. ➤ Issuance of Series G Fully and Compulsory Convertible Cumulative Preference Shares for consideration other than cash on a private placement basis. <p>EGM held on December 9, 2024:</p> <ul style="list-style-type: none"> ➤ To create, offer and issue Equity Shares on a private placement basis.
G	Percentage of such voting power to the total voting power on each resolution	<p>Below are the details of shareholder (voting on fully diluted capital) on the dates of general meetings:</p> <ul style="list-style-type: none"> ➤ EGM dated April 10, 2024: ~0.31% ➤ EGM dated June 18, 2024: ~0.29% ➤ EGM dated August 8, 2024: ~0.28% ➤ AGM dated August 24, 2024: ~0.28% ➤ EGM dated December 10, 2024: ~0.27%
H	whether the votes were cast in favour of or against the resolution	Votes were casted in favour of agenda items mentioned in Point No. F above.

For and on behalf of the Board
Oravel Stays Limited

Sd/-
Ritesh Agarwal
Chairman
DIN: 05192249

Date: July 23, 2025
Place: London, England

Annexure- C

PARTICULARS OF SUBSIDIARY AND JOINT VENTURE COMPANIES

The details of Subsidiaries and Joint Ventures as on March 31, 2025 are as under:

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
1.	OYO Hotels and Homes Private Limited	Ground Floor-001, Mauryansh Elanza, Shyamal Cross Road, Nr. Parekh Hospital, Satelite Ahmedabad, Gujarat 380015 India	U74900GJ2015PT C107035	Subsidiary	99.68	2(87)(ii)
2.	OYO Apartment Investments LLP	44, 2 nd Floor, Regal Building, Connaught Place Central Delhi, Delhi- 110001 India.	AAM-4784	Subsidiary	100	2(87)(ii)
3.	OYO OTH Investments I LLP	44, 2 nd Floor, Regal Building, Connaught Place Central Delhi, Delhi- 110001 India.	AAM-3920	Subsidiary	100	2(87)(ii)
4.	OYO Midmarket Investments LLP	44, 2 nd Floor, Regal Building, Connaught Place Central Delhi, Delhi- 110001 India.	AAM-4782	Subsidiary	100	2(87)(ii)
5.	Sunday PropTech Limited (Formerly known as OYO Financial and Technology Services Private Limited)	44, 2 nd Floor, Regal Building, Connaught Place Central Delhi, Delhi- 110001 India.	U55109DL2018P LC331290	Subsidiary	100	2(87)(ii)
6.	Oravel Employee Welfare Trust	4 th Floor, Spaze Palazo, Sector 69, Gurugram, Haryana 122001 India	NA	Subsidiary	100	2(87)(ii)
7.	Guerrilla Infra Solutions Private Limited	44, 2 nd Floor, Regal Building, Connaught Place Central Delhi, Delhi- 110001 India.	U70200DL2015P TC282383	Subsidiary	100	2(87)(ii)
8.	Supreme Sai Construction and Developers LLP	44, 2 nd Floor, Regal Building, Connaught Place Central Delhi, Delhi- 110001 India.	AAL-2209	Subsidiary	99	2(87)(ii)
9.	Mypreferred Transformation and Hospitality Private Limited	4 th Floor, Spaze Palazo, Sector 69, Gurugram, Haryana 122001 India	U74999HR2018P TC076770	Subsidiary	99.60	2(87)(ii)
10.	OYO Kitchen India Private Limited	4 th Floor, Spaze Palazo, Sector 69, Gurugram, Haryana 122001 India	U15100HR2019P TC078377	Subsidiary	100	2(87)(ii)
11.	Innov8 Workspaces India Limited (Formerly Known as OYO Workspaces India Private Limited)	44, 2 nd Floor, Regal Building, Connaught Place Central Delhi, Delhi- 110001 India.	U70100DL2019P LC351211	Subsidiary	88.29	2(87)(ii)
12.	Luxabode Hotels Private Limited formerly known as Mountainia Developers &	5th Floor, Spaze Palazo, Sector 69, Gurugram, Haryana, India, 122001	U70109HR2018P TC076924	Joint Venture	56.90	2(6)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
	Hospitality Private Limited					
13.	Neeldeep Developers Private Limited	80A/303A, Chhadawad, Madalpur, Opp. V. S. Hospital, Ellisbridge, Ahmedabad, Gujarat, 380006 India	U45201GJ2004PT C043615	Joint Venture	56.90	2(6)
14.	Multitude Infrastructure Private Limited	44, 2 nd Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	U45209DL2008P TC174287	Joint Venture	56.90	2(6)
15.	Ancient Comfort Private Limited	2 nd to 5 th Floor, Iscon Janmahal, Opp. Railway Station Vadodara, Vadodara GJ 390020 IN	U55209GJ2022PT C135838	Joint Venture	56.90	2(6)
16.	OYO Vacation Homes Holding B.V.	John M. Keynesplein 10, 1066 EP Amsterdam	NA	Subsidiary	100	2(87)(ii)
17.	Belvilla Nederland BV (formerly Topic Travel BV) (Netherlands)	John M. Keynesplein 10, 1066 EP Amsterdam	NA	Subsidiary	100	2(87)(ii)
18.	Belvilla Services BV (formerly @Leisure BR BV) (Netherlands)	John M. Keynesplein 10, 1066 EP Amsterdam	NA	Subsidiary	100	2(87)(ii)
19.	AanZee VillaXL BV (Netherlands)	John M. Keynesplein 10, 1066 EP Amsterdam	NA	Subsidiary	100	2(87)(ii)
20.	Belvilla AG (Switzerland)	Dufourstrasse 49 8008 Zürich	NA	Subsidiary	100	2(87)(ii)
21.	Belvilla Deutschland (formerly Tourismuszentrum GmbH M-O) (Germany)	c/o Weserwerk gGmbH, Hermann-Ritter-Straße 112, 28197 Bremen District Court Rostock HRB 6869	NA	Subsidiary	100	2(87)(ii)
22.	Traum-Ferienwohnungen GmbH (Germany)	c/o Weserwerk gGmbH, Hermann-Ritter-Straße 112, 28197 Bremen District Court	NA	Subsidiary	100	2(87)(ii)
23.	Oravels Vacation Homes Denmark APS (Earlier OYO Vacation Homes Denmark ApS)	C/O DanCenter Søndervig Lodbergsvej 245 Søndervig, 6950 Ringkøbing	NA	Subsidiary	100	2(87)(ii)
24.	Dancenter A/S (Denmark)	Nattergalevej 6, 2400 København NV Denmark	NA	Subsidiary	100	2(87)(ii)
25.	Admiral Strand Feriehuse ApS (Denmark)	Houstrupvej 170, Lønne, 6830 Nørre Nebel	NA	Subsidiary	100	2(87)(ii)
26.	Dancenter EDB- Service ApS (Denmark)	C/O Schillerhuset Nattergalevej 6, Denmark	NA	Subsidiary	100	2(87)(ii)
27.	Residence De Monbrison A/S (Denmark)	C/O Land & Leisure A/S Lyngbyvej 20, 1, 2100	NA	Subsidiary	73.16	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
		København Ø				
28.	Dancenter GmbH (Germany)	Weserwork GmbH, Hermann-Ritter-Straße 112, 28197 Bremen	NA	Subsidiary	100	2(87)(ii)
29.	Belvilla France Sarl (France)	52, boulevard de Sébastopol – 75003 Paris	NA	Subsidiary	100	2(87)(ii)
30.	Belvilla alquiler de vacaciones España S.L. (Spain)	Serrano 98 - Escarela 2ª, Puerta 3ª Derecha Madrid 28006-Madrid	NA	Subsidiary	100	2(87)(ii)
31.	Belvilla Italia Srl (Italy)	Via Empoli 33, Riccione (RN) 47838 Italy	NA	Subsidiary	100	2(87)(ii)
32.	Belvilla Ferienhaus GmbH (earlier known as Wolters Ferienhaus GmbH)	c/o Weserwork gGmbH, Hermann-Ritter-Straße 112, 28197 Bremen, District Court Walsrode	NA	Subsidiary	100	2(87)(ii)
33.	Loc Vacances S.a.r.l.	2 Avenue de la Marionnaie, 35131 Chartres-de- Bretagne, France	NA	Subsidiary	100	2(87)(ii)
34.	Marina Wendtorf Invest II GmbH & Co. KG	Gut Schwartenbek 1, 24107 Kiel, Germany	NA	Joint Venture	49	2(6)
35.	DanCenter A/S Niederlassung*	Weserwork gGmbH, Hermann-Ritter-Straße 112, 28197 Bremen,	NA	Subsidiary branch	100	2(87)(ii)
36.	Belvilla Ferienwohnungen GmbH	c/o Stolzka & Partner Rechtsanwälte Kärntner Ring 12, 1010 Wien, Austria	NA	Subsidiary	100	2(87)(ii)
37.	Direct Booker Doo	Vukovarska 9, 20000 Dubrovnik Croatia	NA	Subsidiary	100	2(87)(ii)
38.	Lugos B.V.	Meirbrug 1 bus 5-H 2000 Antwerp Belgium	NA	Subsidiary	100	2(87)(ii)
39.	DanCenter A/S (India Branch)*	Plot No.-21, Tech Zone-V, Greater Noida West, Noida, Bisrakh, Gautam Buddha Nagar, Bishrakh, Uttar Pradesh, India, 201306	NA	Subsidiary Branch	100	2(87)(ii)
40.	Västkostbokningen, filial till DanCenter A/S, Danmark (Branch)*	Kvarngatan 2, 311 32 Falkenberg, sweden	NA	Subsidiary Branch	100	2(87)(ii)
41.	OYO Rooms Hospitality SDN BHD	Unit C-12-4, Level 12, Block C, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Wilayah Persekutuan	NA	Subsidiary	100	2(87)(ii)
42.	Oravel Stays Singapore Pte Limited	72 Circular Road #02-01 Singapore (049426)	NA	Subsidiary	100	2(87)(ii)
43.	OYO Technology and Hospitality FZ LLC	Office # 308, Building 5, Dubai Outsource city, Dubai - UAE	NA	Subsidiary	100	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
44.	PT. OYO Rooms (Indonesia)	Gedung Equity Tower 37th Floor Unit D and H. SCBD Lot 9 Jl. Jenderal Sudirman Kav. 52-53, Senayan, Kebayoran Baru, Jakarta Selatan 12190	NA	Subsidiary	99.98	2(87)(ii)
45.	OYO Oravel Technology Co.	Office 702, 7 th floor Al Rusais building, Dhabab Street, Riyadh, KSA	NA	Subsidiary	100	2(87)(ii)
46.	OYO Mypreferred Hospitality UK Limited	124 City Road, London, United Kingdom, EC1V 2NX	NA	Subsidiary	100	2(87)(ii)
47.	OYO My Preferred Hospitality II UK Limited	124 City Road, London, United Kingdom, EC1V 2NX	NA	Subsidiary	100	2(87)(ii)
48.	OYO My Preferred Hospitality III UK Limited	124 City Road, London, United Kingdom, EC1V 2NX	NA	Subsidiary	100	2(87)(ii)
49.	Oyo Technology and Hospitality (UK) Limited	124 City Road, London, United Kingdom, EC1V 2NX.	NA	Subsidiary	100	2(87)(ii)
50.	OYO Hospitality (UK) Limited	124 City Road, London, United Kingdom, EC1V 2NX	NA	Subsidiary	100	2(87)(ii)
51.	OYO Rooms and Hospitality (UK) Limited	124 City Road, London, United Kingdom, EC1V 2NX	NA	Subsidiary	100	2(87)(ii)
52.	OYO Technology and Hospitality (Thailand) Limited	No. 9, G Tower Grand Rama 9, 30 th Floor, Rama 9 Road, Huaikhwang Sub- district, Huaikhwang District, Bangkok 10310	NA	Subsidiary	99.99	2(87)(ii)
53.	OYO Technology & Hospitality Philippines Inc.	3F, Corinthian Plaza, 121 Pasco Deroxas San Lorenzo, City of Makati, Forth District, NCR, Philippines, 1229	NA	Subsidiary	99.99	2(87)(ii)
54.	OYO Technology & Hospitality SL	Calle Ramírez de Arellano, 17, 10 th floor, Madrid, (Spain)	NA	Subsidiary	100	2(87)(ii)
55.	Oravel Technology and Hospitality Lanka (Pvt) Limited	No.74A, 2 ^d Floor, Advantage Building,Dharmapala Mawatha, Colombo 07, Sri Lanka	NA	Subsidiary	100	2(87)(ii)
56.	OYO Technology & Hospitality (Vietnam) LLC	11 th floor, Five Star Tower, 28bis Mac Dinh Chi, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	NA	Subsidiary	100	2(87)(ii)
57.	OYO Hotels Netherlands B.V	John M. Keynesplein 10, 1066 EP Amsterdam	NA	Subsidiary	100	2(87)(ii)
58.	OYO Hotels Inc USA	1209 Orange Street, Wilmington, DE 19801	NA	Subsidiary	100	2(87)(ii)
59.	Innov8 Inc.	1013 Centre Road	NA	Subsidiary	100	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
		Suite 403-B, Wilmington, New Castle, Delaware 19805				
60.	OYO Vacation Homes Rental LLC	Office no- 112, Al Moosa Tower 1, Trade Centre, Dubai	NA	Subsidiary	49.00	2(87)(ii)
61.	OYO Technology & Hospitality (China) Pte Limited	72 Circular Road #02-01 Singapore (049426)	NA	Subsidiary	45.45	2(87)(ii)
62.	OYO Hospitality & Information Technology (Shenzhen) Company Limited	Changyuan Jingji Royal, No. 12, Changyuan 2nd Street, Changyuan Community, Taoyuan Street, Nanshan District, Shenzhen Building 2, Jingfenf Mansion 3701	NA	Subsidiary	45.45	2(87)(ii)
63.	OYO Hotel Management (Shanghai) Company Limited	Room W1226, Building No.12, No. 1021, San Shuang Road, Gang Xi Town, Chong Ming District, Shanghai City	NA	Subsidiary	45.45	2(87)(ii)
64.	OYO (Shanghai) Investment Company Limited	Room 102, Building 2, No. 269, Ningwu Road, Yangpu District, Shanghai	NA	Subsidiary	45.45	2(87)(ii)
65.	OYO Hospitality Netherlands B.V	John M. Keynesplein 10, 1066 EP Amsterdam	NA	Subsidiary	100	2(87)(ii)
66.	OYO Hotels Switzerland Gmbh	c/o Dr. Christian Hochstrasser, Elisabethenstrasse 30, 4051 Basel	NA	Subsidiary	100	2(87)(ii)
67.	Beijing Jiayoulewan Technology Co., Ltd.	Room 503-1, Floor 4, Building 1, No. 12 Yard, Nandajie Yi, Zhongguan Village, Haidian District, Beijing	NA	Subsidiary	45.45	2(87)(ii)
68.	OYO Enterprises Service (Shanghai) Co. Ltd. (formerly OYO Corporate Services Co. Ltd)	Room E108, Building No.6, No. 1021, San Shuang Road, Gang Xi Town, Chong Ming District, Shanghai City	NA	Subsidiary	45.45	2(87)(ii)
69.	OYO Vacation Homes LLC	16192 Coastal Highway, Lewes, Delware 19958, County of Sussex	NA	Subsidiary	100	2(87)(ii)
70.	International Travel and Hospitality Services SG Pte. Ltd. (Formerly known as OYO Hotels Singapore Pte. Ltd.)	72 Circular Road #02-01 Singapore (049426)	NA	Subsidiary	100	2(87)(ii)
71.	OYO Vacation Homes Cayman	2 nd Floor, Regatta Office Park, Leeward 2, West Bay Road, Grand Cayman, Cayman Islands	NA	Subsidiary	100	2(87)(ii)
72.	OYO Vacation Homes UK Limited	124 City Road, London, United Kingdom, EC1V	NA	Subsidiary	100	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
		2NX				
73.	OYO Hotels Germany GMBH	Friedrichstr, 123, Berlin, 10117, Germany	NA	Subsidiary	100	2(87)(ii)
74.	OYO Hotels France SARL	5 Rue De Castiglione, 75001 Paris	NA	Subsidiary	100	2(87)(ii)
75.	PT. OYO Hotels Indonesia	Gedung Equity Tower, 37th Floor, JL. Jenderal Sudirman, Kav. 52-53, SCBD, Senayan, Kebayoran Baru, Jakarta Selatan, DKI Jakarta	NA	Subsidiary	66.67	2(87)(ii)
76.	OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC)	Office No. 33, Building No. 2649, Road No. 3648, Block No. 436, Al Seef District, Bahrain	NA	Subsidiary	100	2(87)(ii)
77.	Powerstation AI LLC (Formerly known as OYO Franchising LLC)	16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex	NA	Subsidiary	100	2(87)(ii)
78.	OYO Hotels Italia S.R.L.	Milano (MI) Via Dell' Annunciata 23/4 CAP 20121	NA	Subsidiary	100	2(87)(ii)
79.	Saudi Hospitality Systems Consulting & Research Co.	Jeddah, Al Nahda, Prince Sultan 23523	NA	Subsidiary	100	2(87)(ii)
80.	OYO Life Real Estate LLC	Office 638, Al Ferdous Tower, Salam St, Abu Dhabi. 109662	NA	Subsidiary	49	2(87)(ii)
81.	OYO Hotels Canada Inc	67 Yonge Street Unit No. 701, Toronto Ontario M5E 1J8	NA	Subsidiary	100	2(87)(ii)
82.	OYO Technology and Hospitality LLC(Oman)	Office 21, building 1274/2, Block 369, Way 6919, Al Maabelyia south	NA	Subsidiary	70	2(87)(ii)
83.	OYO Hospitality Inc USA	16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex	NA	Subsidiary	100	2(87)(ii)
84.	OYO Hotels (Bangladesh) Limited	Ventura Iconia, Level 3, Holding No. 37, Road No. 11, Block H, Banani, Dhaka	NA	Subsidiary	99.99	2(87)(ii)
85.	OC Investor 803 ECT Expressway, LLC	Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801	NA	Subsidiary	100	2(87)(ii)
86.	OYO My Preferred Hospitality US INC.	16192 Coastal Highway, City of Lewes, 19958, Sussex, Delaware	NA	Subsidiary	100	2(87)(ii)
87.	OYO Mountainia UK Limited	69 Grosvenor Street, London, United Kingdom, W1K 3JP	NA	Joint Venture	7.16	2(6)
88.	OYO Mountainia II UK Limited	69 Grosvenor Street, London, United Kingdom, W1K 3JP	NA	Joint Venture	7.16	2(6)
89.	OYO Mountainia USA Inc.	16192 Coastal Highway, City of Lewes, 19958,	NA	Joint Venture	7.16	2(6)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
		Sussex, Delaware				
90.	PC 11241 West Colonial Drive, Inc.	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
91.	OYO Property Company III, LLC	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
92.	PC 11241 West Colonial Drive Owner, LLC (earlier OYO Property Company I, LLC)	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
93.	703 Ocean Boulevard Holdings LLC (Previously OYO Hotels and Homes LLC)	Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
94.	703 Ocean Boulevard LLC (Previously OYO Realtech LLC)	Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
95.	West 47th OYO Member LLC	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
96.	West 47th Owner GP LLC	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, DE, 19801	NA	Joint Venture	7.16	2(6)
97.	West 47th Owner LP	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, DE, 19801	NA	Joint Venture	7.16	2(6)
98.	157 West 47th Street Hotel Owner GP LLC	Corporation Service Company, 251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
99.	157 West 47th Street Hotel Owner LP	Corporation Service Company, 251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
100.	HCI-OYO 115 East Tropicana Avenue JV GP LLC	Corporation Service Company, 251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
101.	115 East Tropicana Avenue Mezz GP LLC	Corporation Service Company, 251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
102.	115 East Tropicana Avenue Mezz LP	Corporation Service Company, 251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
103.	115 East Tropicana	Corporation Service	NA	Joint Venture	7.16	2(6)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
	Avenue Owner GP LLC	Company,251 Little Falls Drive Wilmington, DE 19808				
104.	115 East Tropicana Avenue Owner LP	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
105.	115 East Tropicana Avenue Owner Sub GP LLC	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
106.	115 East Tropicana Avenue Owner Sub LP	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
107.	HCI -OYOM 115 East Tropicana Avenue JV LP	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
108.	Expressway Killeen Hotel, LLC	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, DE, 19801	NA	Joint Venture	42.10	2(6)
109.	803 ECT Expressway Owner, LLC	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, DE, 19801	NA	Joint Venture	42.10	2(6)
110.	OYO Hotels Cayman	2 nd Floor, Regatta Office Park, Leeward 2, West Bay Road, Grand Cayman, Cayman Islands	NA	Joint Venture	85.11	2(6)
111.	OYO Latam Holdings UK Ltd	117 Poplar High Street, London E14 0AE**	NA	Joint Venture	85.11	2(6)
112.	OYO Brasil Hospitalidade E Tecnologia Eireli	Alameda Santos, no. 1165, Sala 11, Bela Vista, City of São Paulo, State of São Paulo, Postal,Code (CEP) 01419-002	NA	Joint Venture	85.11	2(6)
113.	Oravel Hotels Mexico, S.A. De C.V.	Calle Justicia 2735-A Colonia Circunvalación Vallarta 44680, Guadalajara, Jalisco, México	NA	Joint Venture	85.11	2(6)
114.	Oravel Mexico Services S De RI De CV	Palenque # 486, colonia Vértiz Narvarte, Benito Juárez, zip code 03600, Mexico City	NA	Joint Venture	85.11	2(6)
115.	OYO Hotels Chile SPA	Burgos 80, Of 502, 7550143 Las Condes, Santiago, Chile	NA	Joint Venture	85.11	2(6)
116.	Oravel Hotels Colombia S.A.S.	Cr 7 No. 71 21 To B Of 602, Bogotá D.C.	NA	Joint Venture	85.11	2(6)
117.	Oravel Hotels LLC	8 The Green, Suite B, City of Dover, Delaware 19901	NA	Subsidiary	100	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
118.	Oravel Stays Singapore Pte. Limited, Nepal branch office	1st Floor, Mahadev Chour, Thirbam Sadak, Gate No. 3, Baluwatar Kathmandu, Nepal - 44600	NA	Branch office	100	2(87)(ii)
119.	OYO Hospitality & Information Technology (Shenzhen) Co., Ltd. Shanghai Branch	Room 166, Section I, 1st Floor, Building 3, No. 8, Xiushan Road, Chenqiao Town, Chong Ming District, Shanghai	NA	Branch office	100	2(87)(ii)
120	H.H.Udlejning	Lodbergsvej 245 ,Søndervig 6950 Ringkøbing	NA	Subsidiary	100	2(87)(ii)
121	K&J Consulting	33 Avenue De Wagram, 75017 Paris	NA	Subsidiary	100	2(87)(ii)
122	Studio Prestige 116	116 Rue Saint-Dominique, 75007 Paris	NA	Subsidiary	100	2(87)(ii)
123	HMG	50 Rue Saint-Didier, 75016 Paris	NA	Subsidiary	100	2(87)(ii)
124	CMG Technology	33 Avenue De Wagram, 75017 Paris	NA	Subsidiary	100	2(87)(ii)
125	Cleaning for Rentals	33 Avenue De Wagram, 75017 Paris	NA	Subsidiary	100	2(87)(ii)
126	Dify Immobilier	56 Rue Auguste Comte, 69002 Lyon	NA	Subsidiary	100	2(87)(ii)
127	OYO Living Real Estate L.L.C	Office no. 14-2, Al Ghurair Real Estate King Dom Al Matila, 123-1080, Dubai.	NA	Subsidiary	100	2(87)(ii)
128	Oravel Stays Hotel Management L.L.C	Office No. 98-202, owned by Musabah Ahmed Darwish Musabah Balqizi Al Falasi-Al Garhound, Dubai	NA	Subsidiary	100	2(87)(ii)
129	Oravel Rooms and Technology Pvt. (Thailand) Ltd.	1091/151-152 S Group Building, Room701, 7th Floor Soi 33, Phetchaburi Road, Makkasan Subdistrict. Ratchathewi District, Bankok	NA	Subsidiary	100	2(87)(ii)
130	IBL Limited Newco, LLC	6509 Windcrest Dr., Suite 100, Plano, Texas 75024	NA	Subsidiary	100	2(87)(ii)
131	G6 Hospitality LLC	6509 Windcrest Dr., Suite 100, Plano, Texas 75024	NA	Subsidiary	100	2(87)(ii)
132	G6 Hospitality IP LLC	6509 Windcrest Dr., Suite 100, Plano, Texas 75024	NA	Subsidiary	100	2(87)(ii)
133	G6 Hospitality Franchising LLC	6509 Windcrest Dr., Suite 100, Plano, Texas 75024	NA	Subsidiary	100	2(87)(ii)
134	G6 Franchising Holdco LLC	6509 Windcrest Dr., Suite 100, Plano, Texas 75024	NA	Subsidiary	100	2(87)(ii)
135	G6 Hospitality Purchasing LLC	6509 Windcrest Dr., Suite 100, Plano, Texas 75024	NA	Subsidiary	100	2(87)(ii)
136	G6 Canada Hospitality Franchising, Inc.	67 Yonge Street, Suite 701, Toronto, Ontario, M5E1J8, Canada	NA	Subsidiary	100	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
137	G6 Hospitality International, Inc	6509 Windcrest Dr., Suite 100, Plano, Texas 75024	NA	Subsidiary	100	2(87)(ii)
138	G6 Hospitality International India Inc.	6509 Windcrest Dr., Suite 100, Plano, Texas 75024	NA	Subsidiary	100	2(87)(ii)
139	G6 Hospitality Franchising Canada L.P.	6509 Windcrest Dr., Suite 100, Plano, Texas 75024	NA	Subsidiary	100	2(87)(ii)
140	Oravel Technologies and Services Romania S.R.L.	Bucharest Sector 1, Strada Feleacu, No. 3, Bl. 11E, Staircase 2, Floor 1, Apt. 20	NA	Subsidiary	100	2(87)(ii)
141	OYO Technology & Hospitality Trading Company	At Taawun, 12477, Abu Baker Road, Riyadh, Saudi Arabia-13322	NA	Subsidiary	100	2(87)(ii)
142	Oravel Stays Management (Malaysia) Sdn. Bhd.	Level 20, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	NA	Subsidiary	100	2(87)(ii)
143	Sunday Holiday International Hotel L.L.C	Plot no. 71-0, Al Hamriya, Holiday Inn Bur Dubai	NA	Subsidiary	100	2(87)(ii)

* Are the branches of their respective main entities as mentioned.

** Address changed w.e.f. 01 July 2025.

The following Companies have become subsidiaries and joint ventures during the financial year 2024-25:

S. No.	Name of the Company	Subsidiary and Joint venture	Date of incorporation/ Acquisition
1.	H.H.Udlejning	Subsidiary	15.08.2024
2.	K&J Consulting	Subsidiary	26.09.2024
3.	Studio Prestige 116	Subsidiary	26.09.2024
4.	HMG	Subsidiary	26.09.2024
5.	CMG Technology	Subsidiary	26.09.2024
6.	Cleaning for Rentals	Subsidiary	26.09.2024
7.	Dify Immobilier	Subsidiary	08.01.2025
8.	IBL Limited Newco, LLC	Subsidiary	17.12.2024
9.	G6 Hospitality LLC	Subsidiary	17.12.2024
10.	G6 Hospitality IP LLC	Subsidiary	17.12.2024
11.	G6 Hospitality Franchising LLC	Subsidiary	17.12.2024
12.	G6 Franchising Holdco LLC	Subsidiary	17.12.2024

13.	G6 Hospitality Purchasing LLC	Subsidiary	17.12.2024
14.	G6 Canada Hospitality Franchising, Inc.	Subsidiary	17.12.2024
15.	G6 Hospitality International, Inc	Subsidiary	17.12.2024
16.	G6 Hospitality International India Inc.	Subsidiary	17.12.2024
17.	G6 Hospitality Franchising Canada L.P.	Subsidiary	17.12.2024
18.	Oravel Technologies and Services Romania S.R.L.	Subsidiary	21.01.2025
19.	OYO Technology & Hospitality Trading Company	Subsidiary	01.08.2024
20.	Oravel Stays Management (Malaysia) Sdn. Bhd.	Subsidiary	26.07.2024
21.	Oyo PropTech Hotel Management LLC	Subsidiary	25.04.2024
22.	Sunday Holiday International Hotel L.L.C	Subsidiary	20.09.2024

The following ceased to be subsidiaries, and joint ventures during the financial year 2024-25:

S. No.	Name	Merged/ Dissolved/ Deregister/ Transferred/ Dilution	Date
1	OYO Mypreferred Hospitality Japan, LLC	Liquidated	12.04.2024
2	OYO Rooms & Technology LLC	Voluntary Cancelled	23.05.2024

For and on behalf of the Board
Oravel Stays Limited

Sd/
Ritesh Agarwal
Chairman
DIN: 05192249

Date: July 23, 2025
Place: London, England

ANNEXURE-D

AOC-1 PART-A

Statement containing salient features of the financial statement of Subsidiaries/ Associate companies/ Joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Country	India	India	India
Currency	INR	INR	INR
Name of the subsidiary	OYO Hotels and Homes Private Limited	OYO Apartment Investments LLP	OYO Midmarket Investments LLP
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR
Share capital	461.35	120.00	240.00
Reserves & surplus	3,638.91	-2,832.76	-353.19
Total assets	14,537.02	52.66	2.49
Total Liabilities	10,436.76	2,765.43	115.68
Investments	1,078.00	0.00	-
Turnover	9,504.37	28.60	-
Profit before taxation	413.27	18.37	0.24
Provision for taxation/ Tax Expenses	(4,200.00)	-	-
Profit after taxation	4,613.27	18.37	0.24
OCI	-1.88	-	-
Total Comprehensive Income	4,611.39	18.37	0.24
Proposed Dividend	-	-	-
% of shareholding	99.68%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	02-Apr-16	24-Apr-18	24-Apr-18

Country	India	India	India
Currency	INR	INR	INR
Name of the subsidiary	OYO OTH Investments I LLP	OYO Kitchen India Pvt. Ltd	Innov8 Workspaces India Limited (Formerly known as OYO Workspaces India Pvt. Ltd)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR
Share capital	310.00	0.10	254.34
Reserves & surplus	-383.72	-306.25	360.84
Total assets	2.29	41.22	6,443.14
Total Liabilities	76.01	347.37	5,827.96
Investments	-	-	270.93
Turnover	-	-	1,144.55
Profit before taxation	1.45	-0.91	-31.58
Provision for taxation/ Tax Expenses	-	-	-43.22
Profit after taxation	1.45	-0.91	11.63
OCI	-	-	-1.22
Total Comprehensive Income	1.45	-0.91	10.41
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	88.29%
The date since when Subsidiary was acquired/ incorporated	09-Apr-18	07-Feb-19	11-Jun-19

Country	India	India	Netherland
Currency	INR	INR	Eur
Name of the subsidiary	Sunday Proptech Limited (Formerly known as OYO Financial and Technology Services Private Limited)	Oravel Employee Welfare Trust	OYO Hotels Netherlands B.V
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03- 2025	01-04-2024 to 31-03- 2025	01-04-2024 to 31-03- 2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	EUR@92.5997
Share capital	20.00	-	1,016.91
Reserves & surplus	0.86	31.70	-1,019.34
Total assets	25.53	90.58	-87.90
Total Liabilities	4.67	58.88	-85.47
Investments	-	39.02	90.75
Turnover	-	-	-
Profit before taxation	-2.82	-2.84	-0.76
Provision for taxation/ Tax Expenses	-	1.93	-
Profit after taxation	-2.82	-4.76	-0.76
OCI	-	-	-11.80
Total Comprehensive Income	-2.82	-4.76	-12.56
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	21-Mar-18	21-Feb-12	13-Nov-18

Country	Europe	Netherland	Switzerland
Currency	EUR	EUR	EUR
Name of the subsidiary	Lugos B.V.	OYO Hospitality Netherlands B.V	Oyo Hotels Switzerland GmbH
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	EUR@92.5997	EUR@92.5997	EUR@92.5997
Share capital	22.83	26,356.49	1.49
Reserves & surplus	26.25	-35,442.08	39.33
Total assets	52.23	47,931.54	6.53
Total Liabilities	3.15	57,017.13	-34.29
Investments	-	252.30	-
Turnover	21.17	15,125.80	-
Profit before taxation	-2.30	-7,393.85	389.30
Provision for taxation/ Tax Expenses	-	-385.79	0.42
Profit after taxation	-2.30	-7,008.06	388.88
OCI	15.34	-3,849.17	-41.76
Total Comprehensive Income	13.04	-10,857.23	347.12
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	21-Apr-22	25-Mar-19	29-Nov-19

Country	Singapore	Nepal	Philippines
Currency	SGD	NPR	PHP
Name of the subsidiary	Oravel Stays Singapore Pte Ltd.	Oravel Stays Singapore Pte Ltd. Nepal Branch	OYO Technology & Hospitality Philippines Inc
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	SGD@63.6904	NPR@0.61636	PHP@1.48944
Share capital	92,938.86	-	14.71
Reserves & surplus	-6,194.47	-220.36	-302.55
Total assets	1,24,475.11	17.84	225.50
Total Liabilities	37,730.72	238.20	513.34
Investments	1,21,109.08	-	-
Turnover	18.98	36.21	291.31
Profit before taxation	-1,138.26	-2.48	-0.71
Provision for taxation/ Tax Expenses	-	-	12.12
Profit after taxation	-1,138.26	-2.48	-12.83
OCI	2,024.83	3.66	-12.26
Total Comprehensive Income	886.57	1.18	-25.10
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	20-Aug-15	20-Aug-15	23-Aug-18

Country	Malaysia	Singapore	USA
Currency	MYR	USD	USD
Name of the subsidiary	OYO Rooms Hospitality SDN BHD	OYO Hotels Singapore Pte Ltd.	OYO Hotels Inc.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	MYR@19.2741	USD@85.5286	USD@85.5286
Share capital	642.08	77,122.76	4,948.71
Reserves & surplus	-1,210.98	-37,496.86	-3,256.98
Total assets	287.13	33,999.19	53,340.24
Total Liabilities	856.03	-5,626.71	51,648.51
Investments	0.22	14,636.77	43,414.08
Turnover	529.80	7,917.90	9,262.39
Profit before taxation	-9.88	2,039.41	-1,804.06
Provision for taxation/ Tax Expenses	-	-	-583.63
Profit after taxation	-9.88	2,039.41	-1,220.43
OCI	-42.17	210.35	345.89
Total Comprehensive Income	-52.05	2,249.76	-874.54
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	20-Oct-15	10-Oct-18	29-Nov-18

Country	USA	USA	USA
Currency	USD	USD	USD
Name of the subsidiary	OYO Rooms & Technology LLC	OYO Hospitality INC.	Powerstation AI LLC
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD@85.5286	USD@85.5286	USD@85.5286
Share capital	-	3.88	211.03
Reserves & surplus	29.30	-85.25	54.84
Total assets	30.94	211.03	266.86
Total Liabilities	1.64	292.40	0.99
Investments	-	211.03	-
Turnover	-	-	-
Profit before taxation	-1.16	-16.35	-
Provision for taxation/Tax Expenses	-	-	-
Profit after taxation	-1.16	-16.35	-
OCI	0.80	-48.02	45.81
Total Comprehensive Income	-0.36	-64.37	45.81
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	04-Dec-18	22-May-19	30-May-19

Country	Italy	Bahrain	Oman
Currency	EUR	BHD	OMR
Name of the subsidiary	OYO Hotels Italia S.R.L.	OYO Hospitality Co SPC	OYO Technology and Hospitality LLC
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	EUR@92.5997	BHD@226.043	OMR@221.528
Share capital	-	0.96	27.69
Reserves & surplus	-46.39	-10.82	-3.67
Total assets	1.44	458.70	110.38
Total Liabilities	47.83	468.56	86.36
Investments	-	-	-
Turnover	-	42.75	53.07
Profit before taxation	-0.09	-0.50	-2.24
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	-0.09	-0.50	-2.24
OCI	-4.92	-1.40	4.45
Total Comprehensive Income	-5.01	-1.90	2.21
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	70.00%
The date since when Subsidiary was acquired/ incorporated	28-Mar-19	17-Sep-20	31-Dec-19

Country	UK	UK	UK
Currency	GBP	GBP	GBP
Name of the subsidiary	Oyo Technology and Hospitality (UK) Ltd	OYO Hospitality UK Ltd	OYO Rooms and Hospitality UK Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	GBP@110.635	GBP@110.635	GBP@110.635
Share capital	1,809.80	14,285.78	6,366.62
Reserves & surplus	-1,687.77	-17,296.73	243.22
Total assets	7,266.33	7,149.20	6,706.35
Total Liabilities	7,144.30	10,160.15	96.51
Investments	-	6,443.16	6,413.99
Turnover	6,054.86	-	-
Profit before taxation	98.52	-284.99	-6.44
Provision for taxation/ Tax Expenses	-155.29	-	-
Profit after taxation	253.82	-284.99	-6.44
OCI	55.97	-687.64	155.55
Total Comprehensive Income	309.79	-972.63	149.11
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	13-Feb-18	28-Aug-18	30-Aug-18

Country	Thailand	Spain	Vietnam
Currency	THB	EUR	VND
Name of the subsidiary	OYO Technology and Hospitality (Thailand) Ltd	OYO Technology & Hospitality SL	OYO Technology & Hospitality (Vietnam) LLC
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	THB@2.51431	EUR@92.5997	VND@0.00334
Share capital	320.67	410.86	208.02
Reserves & surplus	-227.10	-186.56	-64.73
Total assets	340.05	563.76	655.48
Total Liabilities	246.49	339.46	512.20
Investments	-	-	-
Turnover	306.81	-	77.94
Profit before taxation	-12.17	-1.98	-17.36
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	-12.17	-1.98	-17.36
OCI	22.72	37.90	21.26
Total Comprehensive Income	10.55	35.92	3.90
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	10-Jul-18	29-Nov-18	15-Jan-19

Country	France	Germany	Canada
Currency	EUR	EUR	CAD
Name of the subsidiary	OYO Hotels France SARL	OYO Hotels Germany GMBH	OYO Hotels Canada Inc
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	EUR@92.5997	EUR@92.5997	CAD@59.7181
Share capital	0.16	8.75	26.60
Reserves & surplus	-0.16	-11.18	-14.68
Total assets	-	-4.10	88.32
Total Liabilities	-	-1.67	76.40
Investments	-	-	-
Turnover	-	-	48.20
Profit before taxation	0.02	-1.15	-4.99
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	0.02	-1.15	-4.99
OCI	0.08	0.05	1.55
Total Comprehensive Income	0.10	-1.10	-3.44
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	24-May-19	02-Jul-19	27-Sep-19

Country	Dubai	Dubai	Dubai
Currency	AED	AED	AED
Name of the subsidiary	OYO Technology and Hospitality FZ LLC	OYO Vacation Homes Rental LLC	OYO Life Real Estate LLC
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED@23.2837	AED@23.2837	AED@23.2837
Share capital	348.30	2.91	3.04
Reserves & surplus	-138.04	-160.95	71.52
Total assets	1,443.06	1,500.81	2,654.05
Total Liabilities	1,232.80	1,658.84	2,579.49
Investments	27.13	0.23	-
Turnover	237.57	413.88	462.92
Profit before taxation	-13.38	-33.76	38.24
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	-13.38	-33.76	38.24
OCI	34.69	-12.82	3.70
Total Comprehensive Income	21.31	-46.59	41.94
Proposed Dividend	-	-	-
% of shareholding	100.00%	49.00%	49.00%
The date since when Subsidiary was acquired/ incorporated	08-Mar-18	06-Aug-18	01-Jun-19

Country	Indonesia	Indonesia	Saudi Arabia
Currency	IDR	IDR	SAR
Name of the subsidiary	PT. OYO Rooms (Indonesia)	PT. OYO Hotels Indonesia	OYO Oravel Technology Co.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	IDR@0.00515	IDR@0.00515	SAR@22.7868
Share capital	2,807.94	12.70	75.32
Reserves & surplus	-1,703.17	26.73	-415.13
Total assets	1,596.86	445.67	33.72
Total Liabilities	492.09	406.24	373.53
Investments	12.70	-	-
Turnover	946.21	328.66	1.10
Profit before taxation	-56.69	29.07	-8.42
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	-56.69	29.07	-8.42
OCI	-51.06	-1.33	-48.10
Total Comprehensive Income	-107.75	27.74	-56.52
Proposed Dividend	-	-	-
% of shareholding	100.00%	66.67%	100.00%
The date since when Subsidiary was acquired/ incorporated	03-Oct-17	10-Apr-19	16-Oct-18

Country	Saudi Arabia	Sri Lanka	USA
Currency	SAR	LKR	USD
Name of the subsidiary	Saudi Hospitality Systems Consulting & Research Co.	Oravel Technology and Hospitality Lanka (PVT) Ltd	Innov8 Inc
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	SAR@22.7868	LKR@0.28714	USD@85.5286
Share capital	69.74	51.68	71.19
Reserves & surplus	-20.91	-105.63	-96.36
Total assets	2,414.30	3.54	245.41
Total Liabilities	2,365.47	57.49	270.58
Investments	-	-	232.92
Turnover	345.27	-	-
Profit before taxation	-15.59	0.72	-
Provision for taxation/ Tax Expenses	0.03	-	-
Profit after taxation	-15.62	0.72	-
OCI	13.71	0.95	-39.87
Total Comprehensive Income	-1.91	1.67	-39.87
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	01-Jul-19	18-Dec-18	06-Jun-16

Country	India	India	Singapore
Currency	INR	INR	USD
Name of the subsidiary	Guerrilla Infra Solutions Private Limited	Supreme Sai Developers and Construction LLP	OYO Technology & Hospitality (China) Pte Ltd
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	USD@85.5286
Share capital	2.00	0.01	152.27
Reserves & surplus	145.29	-50.45	28,633.67
Total assets	149.74	6.09	45,935.06
Total Liabilities	2.45	56.52	17,149.12
Investments	45.11	-	44,288.97
Turnover	84.93	-	-
Profit before taxation	292.97	-0.06	-8.35
Provision for taxation/ Tax Expenses	72.71	-	-0.25
Profit after taxation	220.26	-0.06	-8.10
OCI	-	-	-1,885.36
Total Comprehensive Income	220.26	-0.06	-1,893.46
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	45.46%
The date since when Subsidiary was acquired/ incorporated	21-Mar-19	31-Mar-19	26-Oct-17

Country	China	China	China
Currency	CNY	CNY	CNY
Name of the subsidiary	OYO Hospitality & Information Technology (Shenzhen) Co Ltd	OYO Hotel Management (Shanghai) Co. Ltd.	OYO (Shanghai) Investment Co. Ltd.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	CNY@11.7739	CNY@11.7739	CNY@11.7739
Share capital	16,187.23	20,708.22	7,364.50
Reserves & surplus	-16,335.45	-42,252.84	-3,762.23
Total assets	4,481.12	299.70	8,607.67
Total Liabilities	4,629.34	21,844.32	5,005.40
Investments	-	-	7,630.70
Turnover	13.42	995.08	-
Profit before taxation	-22.04	-8.02	-5.77
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	-22.04	-8.02	-5.77
OCI	186.67	-1,014.42	-152.96
Total Comprehensive Income	164.63	-1,022.44	-158.73
Proposed Dividend	-	-	-
% of shareholding	45.46%	45.46%	45.46%
The date since when Subsidiary was acquired/ incorporated	25-Jan-18	11-Dec-18	29-Jan-19

Country	China	China	China
Currency	CNY	CNY	CNY
Name of the subsidiary	Beijing Bei Ke You Jia Technology Co Ltd (Islands)	OYO enterprises service (Shanghai) co. ltd.	Beijing Jiayoulewan Technology Co., Ltd.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	CNY@11.7739	CNY@11.7739	CNY@11.7739
Share capital	-	7,630.71	-
Reserves & surplus	-	-224.23	-205.50
Total assets	-	7,709.21	20.40
Total Liabilities	-	302.73	225.90
Investments	-	-	-
Turnover	-	-	-
Profit before taxation	-	-	-2.51
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	-	-	-2.51
OCI	-	952.91	-4.77
Total Comprehensive Income	-	952.91	-7.28
Proposed Dividend	-	-	-
% of shareholding	45.46%	45.46%	45.46%
The date since when Subsidiary was acquired/ incorporated	19-Mar-19	12-Jun-19	27-Sep-18

Country	UK	USA	Malaysia
Currency	GBP	USD	MYR
Name of the subsidiary	OYO Vacation Homes UK	OYO Vacation Homes LLC	OYO Rooms & Technology (Malaysia) SDN. BHD.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	GBP@110.635	USD@85.5286	MYR@19.2741
Share capital	0.00	0.00	0.18
Reserves & surplus	-7.21	-232.66	0.01
Total assets	1.73	-43.34	0.19
Total Liabilities	8.94	189.32	-
Investments	0.01	-	-
Turnover	-	-	-
Profit before taxation	-0.13	-0.45	-
Provision for taxation/ Tax Expenses	-	0.18	-
Profit after taxation	-0.13	-0.64	-
OCI	-1.42	-33.69	0.01
Total Comprehensive Income	-1.56	-34.33	0.01
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	21-Oct-19	22-Oct-19	27-May-19

Country	India	UK	USA
Currency	INR	USD	USD
Name of the subsidiary	My Preferred Transformation And Hospitality Private Limited	OYO My Preferred Hospitality UK Limited	Oravel hotels LLC
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	USD@85.5286	USD@85.5286
Share capital	25.05	7,323.61	2.49
Reserves & surplus	8,337.35	2,728.78	-2.49
Total assets	11,891.79	10,054.77	-
Total Liabilities	3,529.42	2.38	-
Investments	5,787.47	-	-
Turnover	1,835.58	-	-
Profit before taxation	-103.98	485.73	0.16
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	-103.98	485.73	0.16
OCI	-	1,289.97	-0.11
Total Comprehensive Income	-103.98	1,775.70	0.05
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	10-Mar-21	10-Mar-21	05-May-21

Country	Mexico	Mexico	Brazil
Currency	MXN	MXn	BRL
Name of the subsidiary	Oravel Hotels Mexico S. de R.L. de C.V.	ORAVEL MEXICO SERVICES S DE RL DE CV	OYO BRAZIL SERVICOS DE TURISMO LTDA
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	MXN@4.19837	MXN@4.19837	BRL@14.8437
Share capital	-	-	-
Reserves & surplus	-	-	-
Total assets	-	-	-
Total Liabilities	-	-	-
Investments	-	-	-
Turnover	-	-	-
Profit before taxation	-	-	-
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	-	-	-
OCI	-	-	-
Total Comprehensive Income	-	-	-
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	27-Mar-24	27-Mar-24	27-Mar-24

Country	LATAM	Cayman
Currency	GBP	GBP
Name of the subsidiary	OYO Latam Holdings UK Ltd.	OYO Hotels Cayman
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	GBP@110.635	GBP@110.635
Share capital	-	2,976.93
Reserves & surplus	-	-5,779.20
Total assets	-	458.43
Total Liabilities	-	639.52
Investments	-	-0.00
Turnover	-	940.54
Profit before taxation	-	-54.90
Provision for taxation/ Tax Expenses	-	-
Profit after taxation	-	-54.90
OCI	-	-674.66
Total Comprehensive Income	-	-729.57
Proposed Dividend	-	-
% of shareholding	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	27-Mar-24	27-Mar-24

Country	Dubai	Dubai	Malaysia
Currency	AED	AED	MYR
Name of the subsidiary	OYO Living Real Estate LLC	Oravel Stays Hotel Management LLC	Oravel Stays Management (Malaysia) SDN BHD
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED@23.2837	AED@23.2837	MYR@19.2741
Share capital	0.23	0.23	0.05
Reserves & surplus	0.16	3.23	-
Total assets	2.17	5,279.63	1.98
Total Liabilities	1.78	5,276.17	1.93
Investments	-	-	-
Turnover	4.56	930.82	-
Profit before taxation	0.07	3.19	-
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	0.07	3.19	-
OCI	-0.02	0.04	-
Total Comprehensive Income	0.05	3.23	-
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	03-Nov-23	03-Apr-24	26-Jul-24

Country	Europe	USA
Currency	EUR	USD
Name of the subsidiary	K&J Consulting	G6 Hospitality LLC
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	EUR@92.5997	USD@85.5286
Share capital	1,035.71	63,962.43
Reserves & surplus	-2,002.79	-64,779.54
Total assets	2,230.46	4,855.24
Total Liabilities	3,197.54	5,672.35
Investments	-	-0.00
Turnover	1,475.97	3,174.08
Profit before taxation	356.43	1,455.88
Provision for taxation/ Tax Expenses	9.73	25.57
Profit after taxation	346.70	1,430.31
OCI	-21.85	0.21
Total Comprehensive Income	324.84	1,430.52
Proposed Dividend	-	-
% of shareholding	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	29-Jul-24	17-Dec-24

AOC-1 PART – B

(Amounts INR millions)

Name of associates/ Joint Ventures	Luxabode Hotels Private Limited (Mountainia Developers And Hospitality Private Limited*)	Marina Wendtorf Invest II GmbH & Co. KG	OYO Mountainia UK Limited*
1. Latest audited Balance Sheet Date	31-03-2025	31-12-2024	31-03-2025
2. Date on which the Associate or Joint Venture was associated or acquired	25-04-2019	31-05-2019	10-04-2019
3. Shares of Joint Ventures held by the company on the year end:			
a) Number of Shares	14,00,08,000	98,000	4,00,00,000
b) Amount of Investment in Joint Venture	1,401.27	49.50	3,937.89
c) Extend of Holding (in %)	56.90%	49.000%	7.160%
4. Description of how there is significant influence	Due to percentage of shareholding	Due to percentage of shareholding	Due to percentage of shareholding
5. Reason why the associate/joint venture is not consolidated	Accounted as per the requirement of IND AS 110-Consolidated Financial Statement	Accounted as per the requirement of IND AS 110-Consolidated Financial Statement	Accounted as per the requirement of IND AS 110-Consolidated Financial Statement
6. Net worth attributable to shareholding as per latest audited Balance Sheet	10,389.69	120.95	16,382.68
7. Profit/(Loss) for the year			
i. Considered in Consolidation	(19.68)	(11.28)	138.32
ii. Not Considered in Consolidation	(14.90)	(11.74)	1,959.51

For and on behalf of the Board
Oravel Stays Limited

Sd/-
Ritesh Agarwal
Chairman
DIN: 05192249
Date: July 23, 2025
Place: London, England

Sd/-
Aditya Ghosh
Director
DIN: 01243445
Date: July 23, 2025
Place: Gurugram

Sd/-
Rakesh Kumar
Chief Financial Officer
Date: July 23, 2025
Place: Gurugram

Sd/-
Shivam Kumar
Company Secretary
M. No.: A37514
Date: July 23, 2025
Place: Gurugram

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NOT APPLICABLE

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
-----Nil-----							

2. Details of material contracts or arrangement or transactions at arm's length basis –

Name(s) of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount paid as advances, if any	Amount (INR in million)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Oyo Hotel Management (Shanghai) Co. Ltd.	Step Down Subsidiary	Purchase of Services	NA	As per the terms and condition agreed between parties	Nil	-8.89
Oravel Stays Singapore Pte Ltd	Subsidiary	Purchase of Services	NA	As per the terms and condition agreed between parties	Nil	-24.11
Oyo Hotels And Homes Private Limited	Subsidiary	Purchase of Services	NA	As per the terms and condition agreed between parties	Nil	-110.74
Oyo Technology And Hospitality Fz LLC	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.22
Oyo Vacation Homes Rental LLC	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.22
Oyo Life Real Estate LLC	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.22
Dancenter A/S (Denmark)	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.30
Traum-Ferienwohnungen Gmbh	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	2.26

Name(s) of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount paid as advances, if any	Amount (INR in million)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Belvilla Ag	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	2.95
Oyo Technology & Hospitality Phillipines Inc	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.65
Oravel Stays Singapore Pte Ltd	Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	14.72
International Travel And Hospitality Services Sg Pte. Ltd.	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	66.16
Oyo Technology And Hospitality (Thailand) Ltd	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.65
Oyo Technology And Hospitality (UK) Ltd	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	4.36
Oyo Hotels LLC Usa	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	29.07
Dancenter A/S_India	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	3.13
Neeldeep Developers Private Limited	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	1.35
Innov8 Workspaces India Private Limited	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.29
Oyo Hotels And Homes Private Limited	Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	3.96
Mypreferred Transformation And Hospitality Private Limited	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	3.06
Oyo Hotels And Homes Private Limited	Subsidiary	Payment made by group company on behalf of us	NA	As per the terms and condition agreed between parties	Nil	-2.69
International Travel And Hospitality Services Sg Pte. Ltd.	Step Down Subsidiary	Royalty Income	NA	As per the terms and condition agreed between parties	Nil	19.31
Oyo Hotels And Homes Private Limited	Subsidiary	Royalty Income	NA	As per the terms and condition agreed between parties	Nil	140.62
Mypreferred Transformation And Hospitality Private Limited	Step Down Subsidiary	Royalty Income	NA	As per the terms and condition agreed between parties	Nil	6.08

Name(s) of the related party (a)	Nature of relationship (b)	Nature of contracts / arrangements / transactions (c)	Duration of the contracts/ arrangements/ transactions (d)	Salient terms of the contracts or arrangements or transactions including the value, if any (e)	Amount paid as advances, if any (f)	Amount (INR in million) (g)
Oyo Hospitality Netherlands B.V.	Step Down Subsidiary	Corporate Gurantee Income	NA	As per the terms and condition agreed between parties	Nil	173.23
Oyo Hotels Llc Usa	Step Down Subsidiary	Corporate Gurantee Income	NA	As per the terms and condition agreed between parties	Nil	66.18
Belvilla Ag	Step Down Subsidiary	Management Fee	NA	As per the terms and condition agreed between parties	Nil	948.19
G6 Hospitality LLC	Step Down Subsidiary	Management Fee	NA	As per the terms and condition agreed between parties	Nil	507.26
Oyo Technology And Hospitality (UK) Ltd	Step Down Subsidiary	Payment made by us on behalf of Group company	NA	As per the terms and condition agreed between parties	Nil	39.79
Oyo Kitchen India Private Limited	Step Down Subsidiary	Payment made by us on behalf of Group company	NA	As per the terms and condition agreed between parties	Nil	0.03
Oyo OTH Investments LLP	Step Down Subsidiary	Payment made by us on behalf of Group company	NA	As per the terms and condition agreed between parties	Nil	0.01
Oyo Hotels And Homes Private Limited	Subsidiary	Payment made by us on behalf of Group company	NA	As per the terms and condition agreed between parties	Nil	34.54
Oravel Employee Welfare Trust	Step Down Subsidiary	Payment made by us on behalf of Group company	NA	As per the terms and condition agreed between parties	Nil	0.01
Supreme Sai Construction And Developers LLP	Step Down Subsidiary	Payment made by us on behalf of Group company	NA	As per the terms and condition agreed between parties	Nil	0.01
Oravel Stays Singapore Pte Ltd	Subsidiary	Interest Income	NA	As per the terms and condition agreed between parties	Nil	675.22
Oyo Kitchen India Private Limited	Step Down Subsidiary	Interest Income	NA	As per the terms and condition agreed between parties	Nil	0.84
Oyo Apartment Investments LLP	Step Down Subsidiary	Interest Income	NA	As per the terms and condition agreed between parties	Nil	4.20

For and on behalf of the Board of Directors
Oravel Stays Limited

Sd/-
Ritesh Agarwal
Chairman
DIN: 05192249
Date: July 23, 2025
Place: London, England

THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Oravel Stays Limited ("OYO") as an organization has always endeavored to contribute in every possible way to fulfill its commitment as a responsible corporate resident of India. OYO has framed its CSR Policy. The Policy aims at focusing on bringing about inclusive social development which contributes towards realization of its corporate social responsibility vision.

The CSR Committee of the Company will decide, from time to time, the manner of undertaking the CSR activities and will consider the factors including the suggested activities in Schedule VII to the Companies Act, 2013, the amount to be spent on CSR activities etc.

The CSR Policy is available on the Company's website at <http://oyoreach.com/>

2. Composition of CSR Committee:

CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy.

No CSR Committee meeting was held during the Financial Year 2024-25.

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Troy Matthew Alstead	Chairman, Independent Director	No CSR Committee meeting was held during the Financial Year 2024-25.	
2	Dr. Deepa Malik	Member, Independent Director		
3	Mr. Aditya Ghosh	Member, Non-Executive Director		

3. Provide the web-link(s) where the composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <http://oyoreach.com/> and <https://oyorooms.com/>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: The Company has incurred loss in the last financial year.

(b) Two percent of average net profit of the company as per sub-section(5) of Section 135: Nil

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not Applicable

(b) Amount spent in Administrative Overheads: Not Applicable

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Not Applicable

(e) CSR amount spent or unspent for the Financial Year: Nil

(f) Excess amount for set off, if any: Not Applicable

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): This is not applicable as the Company does not have average net profit of the last three financial years.

For and on behalf of the Board
Oravel Stays Limited

Sd/-
Troy Matthew Alstead
Chairman - CSR Committee
DIN: 08736307
Date: July 23, 2025
Place: Colorado, USA

Sd/-
Ritesh Agarwal
Director
DIN: 05192249
Date: July 23, 2025
Place: London, England

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To
The Members**

ORAVEL STAYS LIMITED

(CIN: U63090GJ2012PLC107088)

Ground Floor-001, Mauryansh Elanza,
Shyamal Cross Road, Nr.Parekh Hospital,
Satelite, Ahmedabad, Gujarat - 380015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ORAVEL STAYS LIMITED** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder-Not applicable to the Company during the Audit Period;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): Not applicable to the Company during the Audit Period
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) The management has confirmed, to the best of their knowledge that there is no other specific law applicable on the Company during the period under review.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India with which the Company has generally complied with.

We report that during the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above during the Audit Period and the Company was regular in filing with the Registrar of Companies including with additional fee in certain cases and Reserve Bank of India.

We further report that

The Board of Directors of the Company is duly constituted with a proper balance of Non-Executive Directors, Women Director, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for other than those meetings which were held at a shorter notice in compliance with the provisions of the Act read with Secretarial Standard-1, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board and Committee Meetings were carried out unanimously as per the minutes of the meetings of the Board or Committee(s) of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations, standards and guidelines.

We report further that during the period under review:

- The Authorised Share Capital of the Company was increased from Rs. 9,01,13,59,300 to Rs. 13,41,13,59,300 pursuant to resolution passed by the shareholders of the Company in Extra-Ordinary General meeting held on June 18, 2024.
- The Authorised Share Capital of the Company was further increased from Rs. 13,41,13,59,300 to Rs. 16,31,13,59,300 pursuant to resolution passed by the shareholders of the Company in Extra-Ordinary General meeting held on August 8, 2024

- The Shareholders of the Company in the 13th Annual General Meeting held on August 24, 2024, accorded their approval for alteration of the existing Articles of Association of the Company by adoption of a new set of Articles of Association in place/ substitution of the existing Articles of Association of the Company.
- During the year, the Company has allotted 33,30,37,223 Equity Share of face value of INR 1 each and 58,17,23,967 of Series G CCCPS of face value INR 10/- each, pursuant to various corporate actions. Further, 8050 Series A CCPS, 7,874 Series B CCCPS, 4,634 Series C CCCPS, 4,183 Series D1 CCCPS and 3,38,21,013 Series G CCCPS were converted into equity shares.
- A fire incident occurred at the registered office of the Company on April 5, 2025 resulting in significant damage and destruction of the Company's statutory records. The Company reported the incident to the concerned fire and Police authorities and to the Registrar of Companies, Ahmedabad by way of filing Form GNL-2. It is further stated that the statutory records of FY 2024-25 were available with the Company. The registered office remains operational and the Company is maintaining its registered office in compliance to the Companies Act, 2013.

Date: July 10, 2025
Place: Faridabad

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Sd/-
Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488G000754959

This report is to be read with my letter of even date, which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To

The Members

ORAVEL STAYS LIMITED

(CIN: U63090GJ2012PLC107088)

Ground Floor-001, Mauryansh Elanza,
Shyamal Cross Road, Nr.Parekh Hospital,
Satellite, Ahmedabad, Gujarat - 380015

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on those secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that the correct facts are reflected in the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules, and regulations and the happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: July 10, 2025
Place: Faridabad

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Sd/-
Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488G000754959

INDEPENDENT AUDITOR'S REPORT

To the Members of Oravel Stays Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Oravel Stays Limited ("the Company"), which comprise the Balance sheet as at 31 March 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit on the aforesaid standalone financial statements;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g);

(c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the standalone Statement of Cashflows and standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended 31 March 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the financial statements;

ii. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 47(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 47(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company have used accounting software and other peripheral software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except the audit trail feature at database level was not enabled for one accounting software from 1 April 2024 till 19 August 2024, therefore was effective through part of the year till year end as discussed in note 49 to the financial statements,. Furthermore, audit trail feature is not enabled at the database level concerning other peripheral software to log any direct changes to the database. Further, to the extent where audit trail (edit log) feature was enabled, we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention to the extent it was enabled and recorded in those respective year.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 01049W/E300004

per **Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 25400419BMOPPW3044

Place of Signature: Gurugram

Date: 23 July 2025

Annexure 1 referred to in paragraph under the heading of 'Report on other Legal and Regulatory Requirements' of our report of even date

Re: Oravel Stays Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment were physically verified by the management during FY 2022-23 in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security as follows:

(INR Mn)

Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
Subsidiaries	45,740.07	18,318.23
Others (loan to employees)	–	11.84
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	90,551.88	19,011.94
Others (loan to employees)	–	11.84

(b) During the year, the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) In respect of loans granted to subsidiary companies, repayable on demand, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are in accordance with the agreement.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) The Company had granted loans to companies and Limited Liability Partnerships which had fallen due during the year and the Company had renewed / extended during the year to the respective parties to settle the dues of the existing loans.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed in Section 148 (1) of the Companies Act 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to sales-tax, service tax, duty of excise, duty of customs and value added tax are not applicable to the Company for the year ended 31 March 2025.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have not been deposited on account of any dispute are as follows:

Name of Statute	Type of Tax	Forum where Dispute is Pending	Period to which the amount relates (Financial year)	Amount involved (INR Mn.)
Income Tax Act, 1961	Income Tax	ITAT	2019-20	31.25
Income Tax Act, 1961	Income Tax	CIT(A)	2016-17	25.39
Income Tax Act, 1961	Income Tax	CIT(A)	2015-16	141.96
Income Tax Act, 1961	Income Tax	CIT(A)	2015-16	149.54
Income Tax Act, 1961	Income Tax	CIT(A)	2014-15	3.62
Service Tax	Service Tax	Service Tax	April 2015 to June 2017	543.92
Goods and Services Tax Act, 2017	Goods and Services Tax	GST Appellate Tribunal	2017-18	510.15
Goods and Services Tax Act, 2017	Goods and Services Tax	GST Appellate Tribunal	2017-20	304.03
Goods and Services Tax Act, 2017	Goods and Services Tax	GST Appellate Tribunal	2018-19	136.23
Goods and Services Tax Act, 2017	Goods and Services Tax	GST Appellate Tribunal	2019-20	133.46
Goods and Services Tax Act, 2017	Goods and Services Tax	GST Appellate Tribunal	2020-21	32.61
Goods and Services Tax Act, 2017	Goods and Services Tax	GST Appellate Tribunal	2021-22	22.54

During the current and previous years, the Company has deposited INR 31 Mn and INR 133 Mn under protest in connection with disputes with GST authorities.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him as referred to in Section 192 of Companies Act, 2013. Accordingly, requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 45 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The provisions of Section 135 to the Act in relation to Corporate Social Responsibility is applicable to the Company. However, the Company has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 01049W/E300004

per **Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 25400419BMOPPW3044

Place of Signature: Gurugram

Date: 23 July 2025

Annexure '2' To the Independent Auditor's Report of even date on the Standalone Financial Statements of Oravel Stays Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Oravel Stays Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number:101049W/E300004

per **Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 25400419BMOPPV9956

Place of Signature: Gurugram

Date: 23 July 2025

Oravel Stays Limited
CIN: U63090GJ2012PLC107088
Standalone balance sheet as at 31 March 2025
(Amount in Indian Rupees Millions, unless stated otherwise)



	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	3.11	3.20
Goodwill	4	306.90	306.90
Other intangible assets	4	137.35	213.38
Investment in subsidiaries, joint venture and Limited Liability Partnership	5	153,883.04	143,128.38
Financial assets			
(i) Other financial assets	7A	23,308.36	2,623.03
Non-current tax assets (net)	8	122.64	59.63
Deferred tax assets (net)	8A	1,960.69	-
Other non-current assets	9A	321.74	614.19
Total non-current assets		180,043.83	146,948.71
Current assets			
Financial assets			
(i) Investments	6	2,121.56	209.13
(ii) Trade receivables	10	1,100.35	941.33
(iii) Cash and cash equivalents	11	359.03	93.76
(iv) Bank balances other than cash and cash equivalents	12	172.51	173.47
(v) Other financial assets	7B	2,292.88	6,884.44
Other current assets	9B	230.37	14.39
Total current assets		6,276.70	8,316.52
Total assets		186,320.53	155,265.23
Equity and liabilities			
Equity			
Equity share capital	13	6,787.35	1,349.87
Other equity	14	177,511.27	153,293.07
Total equity		184,298.62	154,642.94
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Other financial liabilities	15A	1,085.58	-
Provisions	16	10.13	12.48
Total non-current liabilities		1,095.71	12.48
Current liabilities			
Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro and small enterprises	18	0.57	0.26
(b) total outstanding dues of creditors other than micro and small enterprises	18	209.53	236.49
(iii) Other financial liabilities	15B	64.57	42.55
Provisions	17	5.96	7.46
Other current liabilities	19	645.57	323.05
Total current liabilities		926.20	609.81
Total liabilities		2,021.91	622.29
Total equity and liabilities		186,320.53	155,265.23
Summary of material accounting policies	2		

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

As per our report of even date attached

S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's Registration No: 101049W/E300004

For and on behalf of the board of directors of
Oravel Stays Limited (CIN: U63090GJ2012PLC107088)

per Sanjay Bachchani
Partner
Membership no. 400419

Ritesh Agarwal
Director
DIN: 05192249

Aditya Ghosh
Director
DIN: 01243445

Rakesh Kumar
Chief Financial Officer

Shivam Kumar
Company Secretary

Place: Gurugram
Date: 23 July 2025

Place: Gurugram
Date: 23 July 2025

Place: Gurugram
Date: 23 July 2025

Oravel Stays Limited
CIN: U63090GJ2012PLC107088
Standalone statement of profit and loss for the year ended 31 March 2025
(Amount in Indian Rupees Millions, unless stated otherwise)



		For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	20	166.01	208.89
Other income	21	3,603.15	922.28
Total income (I)		3,769.16	1,131.17
Expenses			
Employee benefits expense	22	455.88	1,242.53
Finance cost	23	4.85	0.48
Depreciation and amortization expense	24	76.11	76.48
Other expenses	25	571.97	230.54
Total expenses (II)		1,108.81	1,550.03
Profit/ (loss) before exceptional items and tax (I-II)		2,660.35	(418.86)
Exceptional items (refer note 44)	26	(17.67)	278.97
		2,678.02	(697.83)
Current tax		-	-
Deferred tax	8A	(1,960.69)	-
Income tax (credit)/ expense		(1,960.69)	-
Profit/ (loss) for the year		4,638.71	(697.83)
Other Comprehensive (loss)/ income			
Net other comprehensive income/ (loss) not to be reclassified to profit or loss in subsequent periods			
Remeasurement of gains/(loss) on defined benefit plans	27	5.84	(7.20)
- Income tax effect		-	-
Total other comprehensive (loss)/ income for the year, net of tax		5.84	(7.20)
Total comprehensive income/(loss) for the year, net of tax		4,644.55	(705.03)
Loss per equity share (in INR.)			
Face value of share INR 1 (31 March 2024: INR 1)			
Basic earnings/ (loss) per share	28	0.75	(0.12)
Diluted earnings/ (loss) per share	28	0.68	(0.12)
Summary of material accounting policies	2		

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

As per our report of even date attached

S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's Registration No: 101049W/E300004

**For and on behalf of the board of directors of
Oravel Stays Limited (CIN: U63090GJ2012PLC107088)**

per Sanjay Bachchani
Partner
Membership no. 400419

Ritesh Agarwal
Director
DIN: 05192249

Aditya Ghosh
Director
DIN: 01243445

Rakesh Kumar
Chief Financial Officer

Shivam Kumar
Company Secretary

Place: Gurugram
Date: 23 July 2025

Place: Gurugram
Date: 23 July 2025

Place: Gurugram
Date: 23 July 2025

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
CIN: U63090GJ2012PLC107088
Standalone statement of cash flow for the year ended on 31 March 2025
(Amount in Indian Rupees Millions, unless stated otherwise)



	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities:		
Profit/ (loss) before tax	2,678.02	(697.83)
Adjustment to reconcile profit/(loss) before tax to net cash flows		
Depreciation and amortization expense	76.11	76.48
Profit on disposal of fixed assets (net)	(0.04)	(16.90)
Provision for advances	0.03	(48.16)
Expected credit loss	(4.53)	11.59
Fair value (loss)/ gain on financial instruments at fair value through profit or loss (net)	(30.17)	(5.17)
Remeasurement of gains/ (losses) on defined benefit plans	5.84	(7.20)
Income from corporate guarantee	(239.41)	(233.59)
Share based payment expenses	241.06	1,073.42
Impairment of investment (refer note 5)	183.54	-
Dividend received	(621.70)	-
Profit on sale of mutual funds (net)	(136.85)	(17.30)
Interest income	(714.51)	(269.56)
Interest expense	-	0.16
Liability no longer required written back	(10.61)	-
Exceptional items	(17.67)	278.97
Working capital changes	1,409.12	144.91
Movements in working capital :		
(Decrease) in trade payables	(138.07)	(365.52)
Increase in other financial liabilities	743.87	269.12
(Decrease) in provisions	(3.84)	(36.09)
Increase/ (decrease) in other current liabilities	322.51	(95.91)
Decrease/ (increase) in other financial assets	3,488.43	(383.60)
Decrease/ (increase) in other current assets	76.47	(259.60)
(Increase) in trade receivables	(154.49)	(182.51)
Cash generated used in operations	5,743.99	(909.20)
Income tax paid (net of refunds)	(63.00)	(14.12)
Net cash flow from/(used in) operating activities (A)	5,680.98	(923.32)
B. Cash flows from investing activities		
Investing activities:		
Proceeds from sale of fixed property, plant and equipments	0.04	21.62
Purchase of investments in subsidiaries and joint venture	(4,623.86)	(1,328.43)
Purchase of investments (net)	(1,745.41)	1,687.64
Loan given to subsidiaries	(19,342.81)	(45.05)
Interest received	714.51	283.69
Dividend received	621.70	-
Redemption of fixed deposit placed with bank	0.95	60.61
Net cash (used in)/ flow from investing activities (B)	(24,374.88)	680.08
Financing activities		
Proceeds from issuance of share capital	4,306.81	1.96
Proceeds from issuance of preference share capital	14,652.35	-
Interest paid	-	(0.16)
Net cash flow from financing activities (C)	18,959.16	1.80
Net (decrease) in cash and cash equivalents (A+B+C)	265.27	(241.44)
Cash and cash equivalents at the beginning of the year	93.76	335.20
Cash and cash equivalents at the end of the year	359.04	93.76
Components of cash and cash equivalents		
With banks:		
on current accounts	319.43	93.76
Fund in Transit	3.78	-
Deposits with maturity less than 3 months*	35.82	-
Total cash and cash equivalents (refer note 11)	359.03	93.76

Summary of material accounting policies

2

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

As per our report of even date attached

S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's Registration No: 101049W/E300004

For and on behalf of the board of directors of
Oravel Stays Limited (CIN: U63090GJ2012PLC107088)

per Sanjay Bachchani
Partner
Membership No. 400419

Ritesh Agarwal
Director
DIN: 05192249

Aditya Ghosh
Director
DIN: 01243445

Rakesh Kumar
Chief Financial Officer

Shivam Kumar
Company Secretary
M.No. 37514

Place: Gurugram
Date: 23 July 2025

Place: Gurugram
Date: 23 July 2025

Place: Gurugram
Date: 23 July 2025

Oravel Stays Limited
CIN: U63090GJ2012PLC107088
Standalone statement of changes in equity for the year ended 31 March 2025
(Amount in Indian Rupees Millions, unless stated otherwise)



a. Equity share capital

Particulars	Equity share capital	
	No. of shares	Amount
As at 1 April 2023	1,328,123,967	1,328.12
Issued during the year	2,659	0.00
Bonus shares issued during the year	10,631,052	10.63
As at 31 March 2024	1,338,757,678	1,338.75
Issued during the year	117,370,890	117.37
Issue of equity share on exercise of employee stock option	11,588,532	11.59
Conversion of preference shares into equity shares (refer note 13(r))	33,845,754	33.85
Bonus shares issued during the year (refer note 13(p)(i))	170,232,047	170.23
As at 31 March 2025	1,671,794,901	1,671.79

b. Instruments entirely equity in nature

Particulars	Equity share capital	
	No. of shares	Amount
As at 1 April 2023	1,182,680	11.12
Issued during the year	-	-
As at 31 March 2024	1,182,680	11.12
Issued during the year (refer note 13(m))	502,439,655	5,024.40
Conversion equity shares (refer note 13(r))	(33,845,754)	(338.46)
As at 31 March 2025	469,776,581	4,697.06

c. Equity component of compound financial instrument

Particulars	Equity share capital	
	No. of shares	Amount
As at 1 April 2023	-	-
Issued during the year	-	-
As at 31 March 2024	-	-
Issued during the year (refer note 13(p)(ii))	79,284,312	792.84
Less: Liability component of compound financial instrument	(37,433,800)	(374.34)
As at 31 March 2025	41,850,512	418.50

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
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Notes to standalone financial statements for the year ended 31 March 2025
(Amount in Indian Rupees Millions, unless stated otherwise)



d. Other equity	Reserves & Surplus						Total
	Securities premium	Employee stock option reserve	Capital redemption reserve	Capital reserve	Share warrants	Retained earning including OCI	
As at 1 April 2023	167,120.39	13,149.05	0.02	(8,457.92)	-	(19,072.23)	152,739.32
Loss for the year including other comprehensive income	-	-	-	-	-	(705.03)	(705.03)
Total comprehensive income	-	-	-	-	-	(705.03)	(705.03)
Add: Addition on issue of equity shares on exercise of employee stock option	1.96	-	-	-	-	-	1.96
Add : Share based payment expenses	-	1,267.46	-	-	-	-	1,267.46
Add: Transfer from ESOP reserve on exercise of employee stock option	21.65	(21.65)	-	-	-	-	-
Less: Issue of bonus shares	(10.63)	-	-	-	-	-	(10.63)
Less: Cumulative preference dividend	-	-	-	-	-	(0.00)	(0.00)
As at 31 March 2024	167,133.37	14,394.86	0.02	(8,457.92)	-	(19,777.18)	153,293.07
Loss for the year including other comprehensive income	-	-	-	-	-	4,644.55	4,644.55
Total comprehensive income	-	-	-	-	-	4,644.55	4,644.55
Add: Addition on issue of equity shares on exercise of employee stock option	181.75	-	-	-	-	-	181.75
Add : Share based payment expenses (refer note 33)	-	323.11	-	-	-	-	323.11
Add: Premium on issue of equity share (refer note 14(B))	4,882.63	-	-	-	-	-	4,882.63
Add: Premium on issue of preference shares (refer note 14(B))	10,341.51	-	-	-	-	-	10,341.51
Add: on conversion of preference share in to equity shares (refer note 14(B))	304.61	-	-	-	-	-	304.61
Add: Transfer from ESOP reserve on exercise of employee stock option (refer note 14(B))	2,362.59	(2,362.59)	-	-	-	-	-
Add: Issue of share warrents during the year (refer note 14(F))	-	-	-	-	3,803.95	-	3,803.95
Less: Issue of bonus shares (refer note 14(B))	(170.23)	-	-	-	-	-	(170.23)
Less: Cumulative preference dividend	-	-	-	-	-	(0.00)	(0.00)
Less: Share issue expenses (refer note 14(B))	(93.68)	-	-	-	-	-	(93.68)
As at 31 March 2025	184,942.55	12,355.38	0.02	(8,457.92)	3,803.95	(15,132.63)	177,511.27

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

As per our report of even date attached

S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's Registration No: 101049W/E300004

For and on behalf of the board of directors of
Oravel Stays Limited (CIN: U63090GJ2012PLC107088)

per Sanjay Bachchani
Partner
Membership no. 400419

Ritesh Agarwal
Director
DIN: 05192249

Aditya Ghosh
Director
DIN: 01243445

Rakesh Kumar
Chief Financial Officer

Shivam Kumar
Company Secretary

Place: Gurugram
Date: 23 July 2025

Place: Gurugram
Date: 23 July 2025

Place: Gurugram
Date: 23 July 2025

Oravel Stays Limited
 CIN: U63090GJ2012PLC107088
 Notes to Standalone Financial Statements for the year ended 31 March 2025
 (Amount in Indian Rupees Millions, unless stated otherwise)



1. Corporate Information and Basis of Preparation

1A. Corporate Information

Oravel Stays Limited ("the 'Company'") is a unlisted public limited company domiciled in India and incorporated under the provisions of Indian Companies Act, with its registered office situated at Ground Floor 001, Mauryansh Elanza, Shyamal Cross Road, Near Parekh Hospital, Ahmedabad, Gujarat 380015. Company is primarily engaged in providing a unique two-sided technology platform which helps our hotel and home owners to transform fragmented and unbranded hospitality assets into branded, digitally-enabled hotel and homes with higher revenue generation potential and provides our customers with access to broad range and spectrum of hotels and homes. The Company also deals in packages, organising meetings, conferences and events related activities at Storefronts operated by Patrons.

During the year ended 31 March 2018, the Company entered into composite scheme of arrangement for demerger of India Hotel Business into OYO Hotels and Homes Private Limited (Resulting Company) which has been approved by the National Company Law Tribunal (NCLT) Ahmedabad Bench on 1 October 2019.

Post demerger the Company primarily engaged/act as intellectual property (IP) company responsible for development of technology, brand and house some strategic employees.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 12 September 2021 and consequently the name of the Company has changed to Oravel Stays Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 14 September 2021.

1B. Basis of preparation

A. Statement of compliance

These standalone financial statements ('financial statements') have been prepared to comply in all material respects with the Indian Accounting Standard ('IndAs') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

The standalone financial statements were authorised for issue in accordance with resolution of board of directors on 23 July 2025.

The standalone financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are disaggregated separately in the notes to the standalone financial statements, where applicable or required.

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

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

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

B. Basis of measurement

These standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Financial assets and liabilities (including derivative instruments) – Refer accounting policy regarding financial instrument)	Fair Value/ Amortised cost (Refer 2C)
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations (Refer 2I)
Employee stock options	Fair value as per Ind AS 102

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these separate financial statements is determined on this basis.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

C. Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the standalone financial statements are prudent and reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. The areas involving critical estimates and judgements are:

i. Impairment of non-financial asset (goodwill and intangible assets)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model which are based on the budget for five years. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

ii. Estimation of defined benefit obligation

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations. Refer note 30 for further disclosures.

iii. Employee stock options

The Company initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, employee's attrition and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

iv. Estimation of useful life of property, plant and equipment and intangible assets

Useful lives of Property, plant and equipment & Intangible Assets (other than the life prescribed under Schedule II of the Companies Act, 2013) are estimated based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes. All these evaluations and assessments involve judgements on part of the management (refer 2D(iii)).

v. Key estimation relating to fair value measurements

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models and the discount rates are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vi. Deferred tax

In assessing the realisability of deferred tax assets, the management of the Company estimates whether the Company will earn sufficient taxable profit in future periods. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred tax assets considered realisable could be reduced in the near term, if estimates of future taxable income during the carry forward period are reduced.

vii. Expected credit losses on financial assets and advances

The impairment provision of financial assets are based on assumption about risk of default and expected timing of collections. The Company uses judgement in making these assumption and selecting the inputs to be expected credit loss calculation based on the Company's history of collections and existing market conditions as well as forward looking estimates at the end of each reporting period.

D. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the separate financial statements are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2. Material accounting policies

A. Current/ non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

Assets

An asset is classified as current when:

- i. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii. it is expected to be realised within twelve months from the reporting date;
- iii. it is held primarily for the purposes of being traded; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets are classified as non-current

Liabilities

A liability is classified as current when:

- i. it is expected to be settled in the Company's normal operating cycle;
 - ii. it is due to be settled within twelve months from the reporting date;
 - iii. it is held primarily for the purposes of being traded; or
 - iv. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date
- All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current vs non-current classification of assets and liabilities.

B. Foreign currency transactions

In preparing the standalone financial statements of Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized in functional currencies at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or profit or loss are also recognized in OCI or profit or loss, respectively).

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

C. 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) – debt investment;
- FVOCI – equity investment; or
- FVTPL

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at 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.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

D. Property, plant and equipment

i. Recognition and measurement

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

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

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

Assets acquired under finance lease are depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule II to the Companies Act, 2013, whichever is lower.

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

After the demerger the India Hotel Business fixed assets pertaining to the Hotel Business have been transferred to the books of OYO Hotels and Homes Private Limited (Formerly known as Alcott Town Planners Private Limited) effective from 1 January 2018.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

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

Assets	Useful life (as per Companies Act, 2013)	Useful life (Based on technical evaluation)
Computers & computer equipments	3 to 6 years	3 to 6 years
Office equipments	5 years	5 years
Board and signages	2 years	2 years
Furniture and fixtures	10 years	10 years
Vehicles	8 years	8 years
Lease hold improvements	Over the unexpired period of lease or useful lives, whichever is lower.	Over the unexpired period of lease or useful lives, whichever is lower.

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Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Subsequent to demerger depreciation on property, plant and equipment pertaining to Hotel Business has been transferred to the books of OYO Hotels and Homes Private Limited (Formerly known as Alcott Town Planners Private Limited) effective from 1 January 2018.

E. Intangible assets

i. Recognition and measurement

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses, if any. Software development cost are capitalised, when technical and commercial feasibility of project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use of software. The costs which can be capitalised include costs of material, direct salary costs and overhead costs directly attributable to prepare the assets for intended use.

ii. Amortisation

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

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

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

Subsequent to demerger the amortisation cost pertaining to Hotel Business has been transferred to the books of OYO Hotels and Homes Private Limited (Formerly known as Alcott Town Planners Private Limited) with effect from 1 January 2018.

iii. Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- its intention to complete the asset
- its ability to use or sell
- the asset how the asset will generate future economic benefits
- the availability of adequate resources to complete the development and to use or sell the asset
- the ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. The cost comprises directly attributable cost to development which mainly includes salary cost of employees working on the development of intangible assets.

F. Business Combination

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

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

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

G. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or Company's of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

H. Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

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

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

Presentation of allowance for expected credit losses in the balance sheet

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss.

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 or when annual impairment assessment is required, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

iii. Investment in subsidiaries and joint ventures

Investment in subsidiaries and joint ventures are measured at cost less impairment loss.

I. Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized 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.

ii. Post-employment benefits and other long term employee benefits

Provident Fund: Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund administered by the Central Government under the Provident Fund Act, 1952, 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 the provident fund. 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 recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment.

Gratuity: The Company operates a defined benefit gratuity plan in India, which requires contributions to be made under The Payment of Gratuity Act, 1972 to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and
- net interest expense or income

J. Provisions (other than for employee benefits) and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

A contingent liability is disclosed where there is a possible obligation or present obligating that may, but possibly will not, require outflow of resources. Contingent assets are not recognised.

K. Revenue from Operations

Royalty

Royalty income are recognized based on the performance obligation (revenue/contribution) to which royalty has been allocated has been satisfied. In case of group companies in India royalty income is recognized as a percentage of revenue earned and in case of group companies outside India royalty income is recognized as a percentage of net contribution of the respective companies.

Management fees

Company primarily engaged/act as intellectual property (IP) company responsible for development of technology, brand and house some strategic employees. Income is recognized based on the performance obligation satisfied. In case of group companies' management fees has been charged on the basis of the respective contractual agreements.

Trade receivables and contractual balances:

The Company classifies the right to receive consideration in exchange for services as either trade receivable or unbilled revenue. Accommodation revenue in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue).

Interest

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend income

Dividend income is recognized in the statement of profit and loss when the entity's right to receive payment is established. This typically occurs when the investee declares the dividend and the shareholder is entitled to receive

L. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax relating to items recognised outside profit and loss is recognised outside profit and loss in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

Current tax relating to items recognised outside profit and loss is recognised outside profit and loss in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

M. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. 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. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

N. Investment in subsidiaries, associates and joint venture

The Company has elected to recognize its investments in subsidiary at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

Investments in associates are accounted for using the equity method of accounting. On initial recognition, the investment is recorded at cost and subsequently, the carrying amount is adjusted to recognize the investor's share of the associate's profit or loss and other comprehensive income.

Investments in joint ventures are accounted for using the equity method. On initial recognition, the investment is recorded at cost, including transaction costs. The carrying amount is subsequently adjusted to recognize the investor's share of the profit or loss and other comprehensive income of the joint venture.

The entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized is reduced from the carrying amount of the investment and recognized in the profit or loss. Any reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases but the increase is restricted to the amounts that would arise had no impairment loss been recognized in previous years.

O. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and taxes applicable) by the weighted average number of equity shares outstanding during the year and equity shares that will be issued upon the conversion of mandatorily convertible instruments. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue that have changed the number of outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

P. Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Q. Exceptional items

Exceptional items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the entity and are material in nature. These items are disclosed separately to enhance the understanding of the entity's financial performance.

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Exceptional items are recognized in the Statement of Profit and Loss in accordance with the relevant Ind AS.

They are presented separately on the face of the Statement of Profit and Loss or in the notes, with a clear description of their nature and amount. The classification as exceptional is based on materiality, nature, and frequency of occurrence.

R. New standards, interpretations and amendments adopted by the Company

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 117 - Insurance Contracts and Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

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3. Property, plant & equipment

	Vehicles	Computers & computer equipments	Office Equipments	Total
Gross carrying amount				
At 1 April 2023	0.44	98.41	0.54	99.39
Additions	-	-	-	-
Disposals	-	(40.69)	-	(40.69)
Capitalized during the year	-	-	-	-
At 31 March 2024	0.44	57.72	0.54	58.70
Additions	-	-	-	-
Disposals	-	(0.10)	-	(0.10)
Capitalized during the year	-	-	-	-
At 31 March 2025	0.44	57.62	0.54	58.60
Accumulated depreciation				
At 1 April 2023	0.38	93.50	0.18	94.06
Charge for the year	-	-	0.10	0.10
Disposals	-	(38.66)	-	(38.66)
At 31 March 2024	0.38	54.84	0.28	55.50
Charge for the year	-	-	0.08	0.08
Disposals	-	(0.09)	-	(0.09)
At 31 March 2025	0.38	54.75	0.36	55.49
Net carrying amount				
At 31 March 2024	0.06	2.88	0.26	3.20
At 31 March 2025	0.06	2.87	0.18	3.11

Note: on transition to IndAs (i.e. 1 April 2018), the Company has elected to continue with carrying value of all property, plant and equipments measured as per the previous GAAP and use that carrying value as the Deemed cost property, plant and equipments.
Refet to note 31 for disclosure on contractual commitments for acquisition of property, plant and equipments.

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4. Goodwill and other intangible assets

	Goodwill	Trade mark	Brand	Software	Internally generated software*	Total	Intangible assets under development
Gross carrying amount							
At 1 April 2023	306.90	39.89	94.60	134.83	602.59	1,178.81	2.69
Purchase/addition	-	-	-	-	-	-	-
Capitalized during the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	(2.69)
At 31 March 2024	306.90	39.89	94.60	134.83	602.59	1,178.81	-
Purchase/addition	-	-	-	-	-	-	-
Capitalized during the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31 March 2025	306.90	39.89	94.60	134.83	602.59	1,178.81	-
Accumulated amortization							
At 1 April 2023	-	39.89	-	131.25	411.01	582.15	-
Charge for the year	-	-	-	2.16	74.22	76.38	-
Disposals	-	-	-	-	-	-	-
At 31 March 2024	-	39.89	-	133.41	485.23	658.53	-
Charge for the year	-	-	-	-	76.03	76.03	-
Disposals	-	-	-	-	-	-	-
At 31 March 2025	-	39.89	-	133.41	561.26	734.56	-
Net carrying amount							
At 31 March 2024	306.90	-	94.60	1.42	117.36	520.28	-
At 31 March 2025	306.90	-	94.60	1.42	41.33	444.25	-
Net book value	31 March 2025	31 March 2024					
Goodwill	306.90	306.90					
Other intangible assets	137.35	213.38					
Total	444.25	520.28					

Impairment of goodwill

For impairment testing, goodwill is allocated to a Cash Generating Unit (CGU) representing the lowest level within the Company at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of each CGU.

The recoverable amount of the CGU is determined on the basis of Fair Value Less Cost Of Disposal (FVLCD). The FVLCD of the CGU is determined based on the market capitalization approach, using the turnover and earnings multiples derived from observable market data.

Based on the above testing, no impairment was identified as on 31 March 2025 and 31 March 2024, as the recoverable amount of CGU exceed the carrying value. An analysis of calculation's sensitivity to a change in the key parameter (turnover and earnings multiples), didnot identify any probable scenarios where the CGU's recoverable fall below its carrying amount.

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5. Investment in subsidiaries, joint venture and Limited Liability Partnerships (LLPs)

	As at 31 March 2025	As at 31 March 2024
Investments at cost		
Non-trade, Unquoted investments		
Investment in equity shares of subsidiaries (fully paid up)		
17,052,429 (31 March 2024: 17,052,429) equity shares @ 1 US\$ each fully paid up in Oravel Stays Singapore Pte Ltd	88,315.00	88,315.00
40,132,737 (31 March 2024: 40,132,737) equity shares of INR 10 each fully paid up in OYO Hotels and Homes Private Limited	40,779.13	40,779.13
2,000,000 (31 March 2024: 2,000,000) equity shares @ INR 10 each fully paid up in OYO Financial and Technology Services Private Limited	20.00	20.00
9,104 (31 March 2024: 9,140) equity shares @ INR 100 each fully paid up in Guerrilla Infra Solutions Private Limited*	183.54	183.54
2,495,000 (31 March 2024: 2,495,000) equity shares @ INR 10 each fully paid up in Mypreferred Transformation and Hospitality Private Limited	7,504.83	7,504.83
511,223 (31 March 2024: Nil) equity shares @ Euro 0.01 each fully paid up in K&J Consulting^^	6,103.20	-
Investment in equity instrument of Oravel Stays Singapore Pte Ltd#	4,623.86	-
Investment in equity shares of joint venture (fully paid up)		
139,993,000 (31 March 2024: 139,993,000) equity shares @ INR 10 each fully paid up in Luxabode Hotels Private Limited	1,399.93	1,399.93
Investment in preference shares of joint venture (fully paid up)		
15,000 (31 March 2024: 15,000) preference shares @ INR 10 each fully paid up in Luxabode Hotels Private Limited	1.34	1.34
Investment in Limited Liability Partnerships (LLPs)		
Investment in OYO Apartment Investment LLP*	120.00	120.00
Investment in OYO OTH I Investment LLP*	310.00	310.00
Investment in OYO Midmarket Investment LLP*	240.00	240.00
Less: Provision for diminution in value of investments (refer note 25)	(853.54)	(670.00)
	148,747.29	138,203.77
Deemed investment in subsidiaries##		
OYO Hotels and Homes Private Limited	3,097.90	3,025.81
OYO Technology & Hospitality FZ LLC	164.08	152.10
OYO Technology & Hospitality (UK) Limited	115.53	109.60
Oravel Stays Singapore Pte Ltd.	241.28	233.64
OYO Technology & Hospitality S.L Spain	5.17	5.17
PT OYO Rooms Indonesia	64.89	62.87
OYO Oravel Technology Co.	4.14	4.14
OYO Rooms Hospitality Sdn Bhd	97.83	96.88
Tabist Co. Ltd**	18.18	18.18
OYO Hotels Inc	597.07	594.12
OYO Hospitality & Information Technology (Shenzhen) Co. Limited**	32.60	32.60
OYO Apartments Investments LLP**	230.75	230.75
OYO Hotels Germany GmbH	0.41	0.41
OYO Vacation Homes Rentals LLC Dubai	27.51	24.44
OYO Rooms and Technology LLC	49.23	49.19
OYO Hotels Italia S.R.L.	1.37	1.37
OYO Vacation Homes Holding B.V.	500.50	488.36
OYO Technology & Hospitality Philippines Inc	6.15	6.08
OYO Vacation Homes LLC	2.59	2.59
OYO Technology and Hospitality (Thailand) Limited	11.96	11.96
OYO Hotels Canada Inc	4.90	4.90
OYO Workspaces India Private Limited	13.99	13.52
Oravel Hotels Mexico S. de R.L. de C.V***	11.05	11.05
OYO Brasil Hospitalidade E Tecnologia Eireli***	10.95	10.95
K&J Consulting	2.19	-
Dancenter A/S	89.52	-
OYO Technology & Hospitality (Vietnam) LLC	0.04	-
OYO Oravel Technology Co. (Saudi)	0.03	-
Deemed investment in joint venture##		
OYO Mountainia USA Inc	11.20	11.20
Luxabode Hotels Private Limited	4.25	4.25
Less: Provision for diminution in value of investments**	(281.52)	(281.52)
	5,135.74	4,924.61
	153,883.03	143,128.38
Aggregate value of unquoted investments	149,600.83	138,873.77
Aggregate amount of provision for diminution in value of investments*	853.54	670.00

##Deemed investments in subsidiaries and joint ventures represent Employee Stock Option Plan (ESOP) granted to employees of subsidiary and Joint venture companies and corporate guarantee given by the Company on behalf of its subsidiary companies.

*The recoverable amount of the investments in Limited liability partnership (LLP) has been computed based on value in use calculation of the underlying properties. The value in use calculation is based on discounted cash flow model. During the year ended 31 March 2023, an amount of INR 120 millions has been provided as impairment of investment in OYO Apartments Investments LLP, which is in the business of providing accommodation service. The impairment charge arise in LLPs mainly due to impact on occupancy due to purge of properties. The financial projections basis which the future cash flows have been estimated considering the key operating assumptions as well as growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

*During the financial year ended 31 March 2020, an amount of INR 310 millions and INR 240 millions has been provided as impairment of investment in OYO OTH I Investment LLP and OYO Midmarket Investment LLP respectively, which is in the business of hospitality operations. The financial projections basis which the future cash flows have been estimated considering the key operating assumptions as well as growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. Also, during the financial year 2020-21, the management had decided to liquidate the operations of OYO OTH I Investment LLP and OYO Midmarket Investment LLP.

*During the financial year ended 31 March 2025, the Company has recognised provision for diminution in value of investments amounting to INR 183.54 millions in Guerrilla Infra Solution Private Limited, the impairment arose due to recoverable amount is less than carrying amount of the subsidiaries, due to transfer of subsidiary business in to another subsidiary company (Innov8 Workspaces India Limited), which is engaged in similar line of business through slump sale vide Business Transfer agreement dated 31 August 2024.

** During the financial year ended 31 March 2023, the Company has recognised provision for diminution in value of investments amounting to INR 230.75 millions, INR 18.17 millions and INR 32.60 millions in OYO Apartments Investments LLP, Tabist Co. Ltd. (formerly known as OYO Technology & Hospitality Japan KK) and OYO Hospitality & Information Technology (Shenzhen) Co. Limited, respectively. The impairment arose due to recoverable amount is less than carrying amount of the above subsidiaries.

***converted from joint ventures into subsidiaries w.e.f. 27 March 2024.

^^The Company vide Share Purchase Agreement ('SPA') dated 29 July 2024, between "Company" and shareholders of K&J Consulting for purchase of K&J Consulting resulting in acquiring of 511,223 equity shares of face value Euro @ 0.01 each fully paid up with security premium of Euro 49.53 per share along with the deferred consideration of EUR 42 millions to be paid upon satisfaction of terms and conditions as per SPA.

The Company has made investment in Oravel Stays Singapore Pte Ltd. (wholly owned subsidiary) of amount INR 4,623.86 millions against which the shares are pending to be allotted on the balance sheet date i.e., 31 March 2025.

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6. Current investments

	As at 31 March 2025	As at 31 March 2024
Quoted investments		
Investment at fair value through profit and loss		
Investment in mutual fund		
99,023 (31 March 2024: 7463) units of HSBC Liquid Fund- Direct Growth	255.91	17.96
106,541 (31 March 2024: Nil) units of DSP Liquid Fund- Direct Growth	395.09	-
125,693 (31 March 2024: 8,737) units of Axis Liquid Fund- Direct Growth	362.45	23.45
205,665 (31 March 2024: 172,457) units of ASBL Liquid Fund-Direct Growth	86.12	67.20
47,827 (31 March 2024: 2,548) units of Kotak Liquid Fund	250.59	12.43
116,951 (31 March 2024: Nil) units of Bandhan Liquid Fund	366.35	-
113,781 (31 March 2024: 2,749) units of Invesco India Liquid Fund- Direct Plan Growth	405.05	9.11
Nil (31 March 2024: 4,800) units of Tata Liquid Fund-Direct Plan Growth	-	18.29
Nil (31 March 2024: 6,100) units of Nippon India Liquid Fund-Direct Growth Plan	-	36.04
Nil (31 March 2024: 1,601) units of SBI Liquid Fund-Direct Growth Plan	-	6.05
Nil (31 March 2024: 1,881) units of UTI Low Duration Fund	-	7.45
Nil (31 March 2024: 2,351) units of HDFC Liquid Fund- Direct Plan- Growth Option	-	11.15
	2,121.56	209.13
Aggregate book value of quoted investments	2,121.56	209.13
Aggregate market value of quoted investments	2,121.56	209.13
Aggregate amount of impairment in value of investments	-	-

7A. Other non-current financial assets carried at amortised cost

	As at 31 March 2025	As at 31 March 2024
Security deposits		
-Unsecured, considered good	328.83	357.75
Loan to related parties (refer note 32)		
-Unsecured, considered good	22,979.53	2,265.28
-Unsecured, considered doubtful	73.36	33.79
Less: Provision for doubtful advances/recoverable	(73.36)	(33.79)
	22,979.53	2,265.28
	23,308.36	2,623.03
Set out below is the movement in the provision for doubtful advances/recoverable:		
As at 1 April	33.79	64.41
Provision created during the year	4.53	-
Reclassified from other current financial assets (refer note 7B)	35.04	-
Reclassified to other current financial assets (refer note 7B)	-	(30.62)
As at closing date	73.36	33.79

7B. Other current financial assets carried at amortised cost

	As at 31 March 2025	As at 31 March 2024
Security deposits		
-Unsecured, considered good	126.00	97.09
	126.00	97.09
Receivables from related parties (refer note 32)		
-Unsecured, considered good	2,130.41	5,390.61
-Unsecured, considered doubtful	903.67	898.98
Less: Provision for doubtful advances/recoverable	(903.67)	(898.98)
	2,130.41	5,390.61
Other recoverables		
-Unsecured, considered good	36.47	25.31
Loan to related parties (refer note 32)		
-Unsecured, considered good	-	1,371.43
-Unsecured, considered doubtful	-	35.04
Less: Provision for doubtful advances/recoverable	-	(35.04)
	-	1,371.43
Total	2,292.88	6,884.44
Set out below is the movement in the provision for doubtful advances/recoverable:		
As at 1 April	934.02	880.80
Provision created during the year	4.69	22.60
Reclassified from other non-current financial assets (refer note 7A)	-	30.62
Reclassified to other non-current financial assets (refer note 7A)	(35.04)	-
As at closing date	903.67	934.02

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8. Non current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance income tax (TDS receivable)	122.64	59.63
Total	122.64	59.63

8A. Income Tax

	As at 31 March 2025	As at 31 March 2024
--	------------------------	------------------------

The major components of income tax expense are :

a) Current Income tax

Current Income tax charge

- -

b) Deferred tax

Relating to origination and reversal of temporary differences*

1,960.69 -

Total

1,960.69 -

The analysis of deferred tax assets and liabilities is as follows:

Deferred tax assets (net)

(i) Deferred tax assets arising on

Provisions

4.05 -

Provision for diminution in value of investments

285.67 -

Allowances for impairment of debtors / advances

263.32 -

Losses available for offsetting against future taxable income

1,499.06 -

2,052.10 -

(ii) Deferred tax liabilities arising on

Property, plant and equipment/ intangible assets

7.46 -

Others

83.95 -

91.41 -

1,960.69 -

The movement in deferred tax assets and liabilities during the year is as follows:

Opening balance on 1 April

Tax credit recognised in statement of profit and loss during the year

- -

Balance as at closing date

1,960.69 -

The reconciliation between the amount computed by applying the statutory income tax rate to the loss before tax and the income tax charge is summarized below:

	As at 31 March 2025	As at 31 March 2024
Accounting profit before income tax	2,678.03	(697.83)
Enacted tax rates in India	25.17%	25.17%
Tax expense @ Company's domestic tax rate	673.98	(175.62)
Increase/(Decrease) in taxes on account of		
Expense not allowed in tax	73.66	-
Effect of deferred tax recognised on temporary differences	(461.63)	-
Utilisation of previously unrecognised tax losses	(2,246.70)	175.62
Tax expense/(credit) recognised	(1,960.69)	-

**In line with accounting policy of the Company, during the financial year 2025, deferred tax assets are recognised amounting to INR 1,960.69 millions to the extent it is probable that taxable profit will be available in next three years against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised. Accordingly, the Company has not recognised deferred tax assets in respect of carry forward of unabsorbed depreciation and unused tax losses of INR 394.97 millions and INR 10,249.37 millions as of 31 March 2025.

9A. Other non current assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses		
-Unsecured and considered good	2.90	4.56
Balances with statutory/government authorities*	318.84	609.63
	321.74	614.19

*includes deposit paid under protest amounting to INR 163.20 millions (31 March 2024: INR 132.56 millions)

9B. Other current assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses		
-Unsecured and considered good	6.44	7.55
Other recoverable		
-Unsecured and considered good	6.51	6.84
-Unsecured and considered doubtful	4.40	4.37
	10.91	11.21
Less: Provision for doubtful advances/recoverable	(4.40)	(4.37)
	6.51	6.84
Balances with statutory/government authorities	217.42	-
Total	230.37	14.39

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10. Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivables (refer note 32)	1,100.35	941.33
	1,100.35	941.33
Break up for security details		
Trade receivable		
Considered good - secured	-	-
Considered good - unsecured	1,100.35	941.33
Having significant increase in credit risk	57.00	70.68
Trade receivable credit impaired	-	-
	1,157.35	1,012.01
Impairment allowance (allowance for expected credit loss)		
Trade receivable which have significant increase in credit risk (refer note 25)	(57.00)	(70.68)
	(57.00)	(70.68)
	1,100.35	941.33

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

Set out below is the movement in the allowance for expected credit losses:

As at 1 April	70.68	81.69
Provision created during the year	0.75	-
Reversed during the year	(14.43)	(11.01)
As at closing date	57.00	70.68

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

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	929.31	134.00	7.71	6.70	22.70	1,100.42
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0.75	-	-	6.47	49.71	56.93
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	930.06	134.00	7.71	13.17	72.41	1,157.35

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

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	69.57	53.15	106.68	270.94	157.13	283.86	941.33
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0.94	3.67	1.79	11.44	52.84	70.68
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	69.57	54.09	110.35	272.73	168.57	336.70	1,012.01

11. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	319.43	93.76
Fund in Transit	3.78	-
Deposits with maturity less than 3 months*	35.82	-
Total	359.03	93.76

*Fixed deposits are made for short term ranging from one day to three months, depending on the immediate cash requirements of the Company, and earn interest at the rate fixed at the time of deposit. These deposit can be withdrawn by the Company at any time without prior notice and penalty on the principal.

For the purpose of cash flow statement cash and cash equivalents comprise the following

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	319.43	93.76
Fund in Transit	3.78	-
Deposits with maturity less than 3 months*	35.82	-
	359.03	93.76

12. Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Deposits with remaining maturity more than 3 months to less than 12 months*	172.51	173.47
	172.51	173.47

*Lien of INR 168.88 millions (31 March 2024: INR 168.88) for bank guarantee given in favour of National Company Law Appellate Tribunal (NCLAT).

*Lien of INR 0.71 millions (31 March 2024: INR 0.71 million) for bank guarantee given in favour of IATA.

*Lien of INR 3.36 millions (31 March 2024: INR 3.55 million) for bank guarantee given in favour of CGIT.

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13. Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised capital		
Equity shares		
9,000,000,000 (31 March 2024: 9,000,000,000) equity shares of INR 1 each	9,000.00	9,000.00
	9,000.00	9,000.00
Preference shares		
100,000 (31 March 2024: 100,000) 0.01% Series A compulsorily convertible preference shares of INR 1 each	0.10	0.10
115,000 (31 March 2024: 115,000) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each	1.15	1.15
105,000 (31 March 2024: 105,000) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
170,000 (31 March 2024: 170,000) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each	1.70	1.70
105,000 (31 March 2024: 105,000) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
910 (31 March 2024: 910) 0.01% Series C2 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
323,000 (31 March 2024: 323,000) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each	3.23	3.23
13,000 (31 March 2024: 13,000) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each	0.13	0.13
137,000 (31 March 2024: 137,000) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each	1.37	1.37
154,000 (31 March 2024: 154,000) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each	1.54	1.54
1,250 (31 March 2024: 1,250) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
1,770 (31 March 2024: 1,770) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each	0.02	0.02
730,000,000 (31 March 2024: Nil) 0.01% Series G compulsorily convertible cumulative preference shares of INR 10 each	7,300.00	-
Issued, subscribed and fully paid-up	7,311.36	11.36
Equity shares		
1,671,794,901 (31 March 2024: 1,338,757,678) equity shares of INR 1 each	1,671.79	1,338.75
Total issued, subscribed and fully paid equity share capital	1,671.79	1,338.75
Instruments entirely equity in nature		
80,160 (31 March 2023: 80,160) 0.01% Series A compulsorily convertible preference shares of INR 1 each	0.08	0.08
103,680 (31 March 2024: 111,730) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each	1.04	1.12
94,376 (31 March 2024: 102,250) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each	0.94	1.02
162,056 (31 March 2024: 166,690) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each	1.62	1.67
104,600 (31 March 2024: 104,600) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
322,790 (31 March 2024: 322,790) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each	3.23	3.23
8,727 (31 March 2024: 12,910) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each	0.09	0.13
137,000 (31 March 2024: 137,000) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each	1.37	1.37
143,750 (31 March 2024: 143,750) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each	1.44	1.44
800 (31 March 2024: 800) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
468,618,642 (31 March 2024: Nil) 0.01% Series G compulsorily convertible cumulative preference shares of INR 10 each	4,686.19	-
Total issued, subscribed and fully paid compulsorily convertible cumulative preference share capital	4,697.06	11.12
Equity component of compound financial instruments		
79,284,312 (31 March 2024: Nil) 0.01% Series G compulsorily convertible cumulative preference shares of INR 10 each (refer note 13(p)(ii))	792.84	-
Less: Liability component of compound financial instruments	(374.34)	-
Total equity component of compound financial instruments	418.50	-
Total issued issued, subscribed and fully paid share capital	6,787.35	1,349.87

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

Equity shares

	No. of shares	Amount
At 1 April 2023	1,328,123,967	1,328.12
Issued during the year	2,659	0.00
Bonus shares issued during the year (refer note 13(q))	10,631,052	10.63
At 31 March 2024	1,338,757,678	1,338.75
Issued during the year	117,370,890	117.37
Issue of equity share on exercise of employee stock option	11,588,532	11.59
Conversion of preference shares into equity shares (refer note 13(r))	33,845,754	33.85
Bonus shares issued during the year (refer note 13(p)(i))	170,232,047	170.23
At 31 March 2025	1,671,794,901	1,671.79

Preference shares

Series A compulsorily convertible preference shares of INR 1 each (CCPS)

	No. of shares	Amount
At 1 April 2023	80,160	0.08
Issued during the year	-	-
At 31 March 2024	80,160	0.08
Issued during the year	-	-
At 31 March 2025	80,160	0.08

Series A1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2023	111,730	1.12
Issued during the year	-	-
At 31 March 2024	111,730	1.12
Converted into equity	(8,050)	(0.08)
At 31 March 2025	103,680	1.04

Series B compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2023	102,250	1.02
Issued during the year	-	-
At 1 April 2024	102,250	1.02
Converted into equity	(7,874)	(0.08)
At 31 March 2025	94,376	0.94

Series C compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2023	166,690	1.67
Issued during the year	-	-
At 31 March 2024	166,690	1.67
Converted into equity	(4,634)	(0.05)
At 31 March 2025	162,056	1.62

Series C1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2023	104,600	1.05
Issued during the year	-	-
At 31 March 2024	104,600	1.05
Issued during the year	-	-
At 31 March 2025	104,600	1.05

Series D compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2023	322,790	3.23
Issued during the year	-	-
At 31 March 2024	322,790	3.23
Issued during the year	-	-
At 31 March 2025	322,790	3.23

Series D1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2023	12,910	0.13
Issued during the year	-	-
At 31 March 2024	12,910	0.13
Converted into equity	(4,183)	(0.04)
At 31 March 2025	8,727	0.09

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Series E compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2023	137,000	1.37
Issued during the year	-	-
At 31 March 2024	137,000	1.37
Issued during the year	-	-
At 31 March 2025	137,000	1.37

Series F compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2023	143,750	1.44
Issued during the year	-	-
At 31 March 2024	143,750	1.44
Issued during the year	-	-
At 31 March 2025	143,750	1.44

Series F2 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2023	800	0.01
Issued during the year	-	-
At 31 March 2024	800	0.01
Issued during the year	-	-
At 31 March 2025	800	0.01

Series G compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2023	-	-
Issued during the year	-	-
At 31 March 2024	-	-
Issued during the year (refer note 13(m))	502,439,655	5,024.40
Conversion equity shares (refer note 13(r))	(33,821,013)	(338.21)
At 31 March 2025	468,618,642	4,686.19

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b) Terms/rights attached to equity shares

(i) The Company has only one class of equity shares having a par value of INR 1 per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Each holder of equity shares is entitled to one vote per share and equal rights in distribution of profit/surplus in proportionate to the equity share held by shareholder.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Terms/rights attached to Series A compulsorily convertible preference shares (CCPS)

(i) During the financial year 2013-14, the Company issued 8,016 Series A CCPS, of INR 10 each fully paid-up at a premium of INR 4,980.02 per share. CCPS carry non-cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is non-cumulative and shall due only when declared.

(ii) Each holder of CCPS are entitled to convert the CCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCPS or subject to the compliance of applicable laws, each CCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series A CCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series A CCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

d) Terms/rights attached to Series A1 compulsorily convertible cumulative preference shares (CCCPs)

(i) During the financial year 2014-15, the Company issued 11,173 Series A1 CCCPS, of INR 100 each fully paid-up at a premium of INR 33,886.03 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

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(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series A1 CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series A1 CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

e) Terms/rights attached to Series B compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2015-16, the Company issued 10,225 Series B CCCPS, of INR 100 each fully paid-up at a premium of INR 109,520.12 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series B CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series B CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

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f) Terms/rights attached to Series C compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2015-16, the Company issued 16,669 Series C CCCPS, of INR 100 each fully paid-up at a premium of INR 380,618 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series C CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series C CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder

g) Terms/rights attached to Series C1 compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2016-17, the Company issued 10,460 Series C1 CCCPS, of INR 100 each fully paid-up at a premium of INR 394,787.97 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series C1 CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series C1 CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

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(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

h) Terms/rights attached to Series D compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2017-18, the Company issued 31,633 and 646 Series D CCCPS, of INR 100 each fully paid-up at a premium of INR 495,660.93 and INR 504,000 per share respectively. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series D CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series D CCCPS and subject to the adjustment fromtime to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

i) Terms/rights attached to Series D1 compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2017-18, the Company issued 1,291 Series D1 CCCPS, of INR 100 each fully paid-up at a premium of INR 501,270 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

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(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series D1 CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series D1 CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

j) Terms/rights attached to Series E compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2018-19, the Company issued 5769, 2884, 2884 and 2163 Series E CCCPS, of INR 100 each fully paid-up at a premium of INR 2,511,276.50, INR 2,540,573.29, INR 2,468,458.11 and INR 2,385,248.29 per share respectively. The fair value of per share was fixed at USD 34,670.76 and the allotment was made at different dates resulting in different exchange rate. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series E CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series E CCCPS and subject to the adjustment fromtime to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

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k) Terms/rights attached to Series F compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2019-20, the Company issued 14,375 Series F CCCPS, of INR 100 each fully paid-up at a premium of INR 3,903,136.81 per share respectively. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series F CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series F CCCPS and subject to the adjustment fromtime to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

l) Terms/rights attached to Series F2 compulsorily convertible cumulative preference shares (CCCPS)

(i) During the year ended 31 March 2022, the Company issued 80 Series F2 CCCPS, of INR 100 each fully paid-up at a premium of INR 4,297,160 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

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(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

m) Terms/rights attached to Series G compulsorily convertible cumulative preference shares (CCCPS)

(i) During the year ended 31 March 2025, the Company issued 581,723,967 Series G CCCPS, of INR 10 each fully paid-up at a premium of INR 19 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

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n) Details of shareholders holding more than 5% shares in the Company

Equity shares

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Ritesh Agarwal	495,730,720	29.65%	514,318,000	38.38%
RA Hospitality Holdings (Cayman)	583,400,000	34.90%	583,628,580	43.56%

Series A compulsorily convertible preference shares of INR 1 each fully paid up (CCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	16,030	20.00%	16,030	20.00%
RA Hospitality Holdings (Cayman)	64,130	80.00%	64,130	80.00%

Series A1 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Sequoia Capital India Investments IV	-	0.00%	18,580	16.63%
Lightspeed Venture Partners IX (Mauritius)	-	0.00%	6,940	6.21%
RA Hospitality Holdings (Cayman)	79,040	76.23%	79,040	70.74%
SVF India Holding (Cayman) Limited	7,170	6.92%	7,170	6.42%
Tanjung Buai Ventures Sdn. Bhd.	13,696	13.21%	-	0.00%

Series B compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Lightspeed Venture Partners IX (Mauritius)	24,445	25.90%	28,340	27.72%
Sequoia Capital India Investments IV	-	0.00%	21,000	20.54%
SVF India Holding (Cayman) Limited	49,210	52.14%	49,210	48.13%
Peak XV Partners Investments IV	13,355	14.15%	-	0.00%

Series C compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	114,160	70.44%	114,160	68.49%
RA Hospitality Holdings (Cayman)	37,890	23.38%	37,890	22.73%

Series C1 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	104,600	100.00%	104,600	100.00%

Series D compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	290,500	90.00%	290,500	90.00%

Series D1 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
China Lodging Holdings (HK) Limited	-	0.00%	10,410	80.64%
Qatar Insurance Company Q.S.P.C.	750	8.59%	750	5.81%
RLC 1 IC 2 Limited	1,750	20.05%	1,750	13.56%
Tanjung Buai Ventures Sdn. Bhd.	6,227	71.35%	-	0.00%

Series E compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	57,690	42.11%	57,690	42.11%
A1 Holdings Inc	28,810	21.03%	28,810	21.03%
Airbnb Inc	21,630	15.79%	21,630	15.79%
Star Virtue Investment Limited	28,840	21.05%	28,840	21.05%

Series F compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	96,260	66.96%	96,260	66.96%
RA Hospitality Holdings (Cayman)	47,490	33.04%	47,490	33.04%

Series F2 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Microsoft Corporation	800	100.00%	800	100.00%

Series G compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
J & A Partners	41,379,310	7.55%	-	0.00%
Patient Capital Investments Pte. Ltd.	286,206,897	52.24%	-	0.00%
CMG Shareholders	78,197,715	14.27%	-	0.00%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

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(o) Shareholding of promoters

Particulars	As at 31 March 2025		As at 31 March 2024		% change during the period
	No of shares	% holding	No of shares	% holding	
Equity Shares of INR 1 each					
Ritesh Agarwal	495,730,720	29.65%	514,318,000	38.38%	-8.73%
RA Hospitality Holdings (Cayman)	583,400,000	34.90%	583,628,580	43.56%	-8.66%
SVF India Holdings (Cayman) Limited	23,360,000	1.40%	23,360,000	1.74%	-0.34%
Series A compulsorily convertible preference shares of INR 1 each					
RA Hospitality Holdings (Cayman)	64,130	80.00%	64,130	80.00%	0.00%
SVF India Holdings (Cayman) Limited	16,030	20.00%	16,030	20.00%	0.00%
Series A1 compulsorily convertible cumulative preference shares of INR 10 each					
RA Hospitality Holdings (Cayman)	79,040	76.23%	79,040	70.74%	5.49%
SVF India Holdings (Cayman) Limited	7,170	6.92%	7,170	6.42%	0.50%
Series B compulsorily convertible cumulative preference shares of INR 10 each					
SVF India Holdings (Cayman) Limited	49,210	52.14%	49,210	48.13%	4.01%
Series C compulsorily convertible cumulative preference shares of INR 10 each					
RA Hospitality Holdings (Cayman)	37,890	23.38%	37,890	22.73%	0.65%
SVF India Holdings (Cayman) Limited	114,160	70.44%	114,160	68.49%	1.95%
Series C1 compulsorily convertible cumulative preference shares of INR 10 each					
SVF India Holdings (Cayman) Limited	104,600	100.00%	104,600	100.00%	0.00%
Series D compulsorily convertible cumulative preference shares of INR 10 each					
SVF India Holdings (Cayman) Limited	290,500	90.00%	290,500	90.00%	0.00%
Series E compulsorily convertible cumulative preference shares of INR 10 each					
RA Hospitality Holdings (Cayman)	30	0.02%	30	0.02%	0.00%
SVF India Holdings (Cayman) Limited	57,690	42.11%	57,690	42.11%	0.00%
Series F compulsorily convertible cumulative preference shares of INR 10 each					
RA Hospitality Holdings (Cayman)	47,490	33.04%	47,490	33.04%	0.00%
SVF India Holdings (Cayman) Limited	96,260	66.96%	96,260	66.96%	0.00%

(p) Shares issued for consideration other than cash

(i) During the year ended 31 March 2025, the Company has issued bonus shares by utilising securities premium account amounting to INR 170.23 millions (31 March 2024: INR 10.63 millions) (31 March 2023: INR 0.88 millions) (31 March 2022: INR 1,326.96 millions) (31 March 2021: Nil). Out of which 98,939,259 bonus shares has been issued in relation to conversion of preference shares into equity shares as mentioned in 13(r) below.

(ii) During the year ended 31 March 2025, the Company has issued 79,284,312, 0.01% Series G compulsorily convertible cumulative preference shares of INR 10 each at a price of INR 29 each, for a total consideration of INR 2,299.25 millions. These shares were issued to shareholders of K & J Consulting (acquired company) as payment for the purchase of their shareholding in the acquired company. The total consideration of INR 2,299.25 millions is being satisfied through the issuance of these shares. Further at the completion of 2nd anniversary from the acquisition date, the Company has an option to either make a cash payment of EUR 84 millions or issue 131,496,556 series G CCPS to the seller @ INR 29 per share. Currently the Company expects to exercise the share issuance option and issue 131,496,556 Series G preference shares at INR 29 per share, amounting to a total deferred consideration of EUR 42 millions and accordingly recognised share warrant of INR 3,803.95 millions.

(q) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option reserve (ESOP) plan of the company (refer note 33)

(r) Conversion of preference shares

During the year 33,845,754 preference shares has been converted into equity shares.

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14. Other equity

	As at 31 March 2025	As at 31 March 2024
A. Retained earnings	(15,132.70)	(19,777.26)
B. Securities premium account	184,942.55	167,133.37
C. Capital redemption reserve ('CRR')	0.02	0.02
D. Employee stock option reserve	12,355.38	14,394.86
E. Capital reserve	(8,457.92)	(8,457.92)
F. Share warrant	3,803.95	-
Total	177,511.28	153,293.07

A. Retained earnings

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	(19,777.26)	(19,072.23)
Add: Profit/(loss) for the year	4,638.72	(697.83)
Add: Items of other comprehensive income recognized directly in retained earnings		
-Remeasurement of post employment benefit obligation, net of tax (refer note 30)	5.84	(7.20)
Less: Cumulative dividend on preference shares*	(0.00)	(0.00)
Balance at the end of year	(15,132.70)	(19,777.26)

*amounts are rounded up in millions upto 2 decimals.

B. Securities premium

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	167,133.37	167,120.39
Add: Premium on issue of equity share	4,882.63	-
Add: Premium on issue of preference shares (Series G)	10,341.51	-
Add: Premium on issue of equity share on exercise of employee stock option	181.75	1.96
Add: On conversion of preference share in to equity shares*	304.61	-
Add: Transferred from ESOP reserve on exercise of employee stock options	2,362.59	21.65
Less: Issue of bonus shares (refer note 13(p)(i))	(170.23)	(10.63)
Less: Share issue expenses	(93.68)	-
Balance at the end of year	184,942.55	167,133.37

*During the year ended 31 March 2025, the Company has converted 8,050 Series A compulsorily convertible preference shares, 7,874 Series B compulsorily convertible preference shares, 4,634 Series C compulsorily convertible preference shares, 4,183 Series D1 compulsorily convertible preference shares, 33,821,013 Series G compulsorily convertible preference shares having face value INR 10 each into equal number of equity shares having face value INR 1 each, accordingly, remaining INR 9 on each share transferred to securities premium account.

C. Capital redemption reserve

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	0.02	0.02
Balance at the end of year	0.02	0.02

D. Employee stock option reserve

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	14,394.86	13,149.05
Add: Share based payment expenses (refer note 33)*	323.11	1,267.46
Less: Transferred to securities premium account on exercise of employee stock options	(2,362.59)	(21.65)
Balance at the end of year	12,355.38	14,394.86

*includes INR 241.06 millions (31 March 2024: 1,073.42 million) expense recognised in employee benefit (refer note 22), INR 211.15 millions (31 March 2024: INR 269.31 millions) recognised as deemed investment in subsidiaries/joint venture, Nil (31 March 2024: 263.43 millions) cross charged to one of its subsidiary's branch and reversal of INR 129.10 millions (31 March 2024: INR 338.70 millions) recognised in exceptional items (refer note 43).

E. Capital reserve

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	(8,457.92)	(8,457.92)
Less: Addition during the year	-	-
Balance at the end of year	(8,457.92)	(8,457.92)

F. Share warrant

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	-	-
Add: Addition during the year (refer note below)	3,803.95	-
Balance at the end of year	3,803.95	-

a. Retained earning: Retained earnings represent the amount of accumulated earnings of the Company.

b. Equity settled employee benefit reserve: Equity settled employee benefit reserve is used to recognized the grant date fair value of options issued to employees of the Company and subsidiaries companies under Employee stock option plan. Refer note 33 for further details on these plans.

c. Capital redemption reserve: Capital redemption reserve created in accordance with the provision contained in the Companies Act 2013 and rules made thereunder on buy back of equity shares.

d. Securities premium: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013

e. Capital reserve: Capital reserve represents amount transferred from equity settled employee benefit reserve pursuant to exercise of stock options by employees and reserve created pursuant to the Scheme of demerger.

f. Share warrant: Share warrant represent shares/stock to be issued against the deferred consideration payable to shareholders of K&J consulting. Refer note 13(p)(ii) for further detail.

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15A. Other non current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Liability component of compound financial instrument*	1,085.58	-
	1,085.58	-

*represents INR 1,213.67 millions (equity share capital: INR 418.50 millions (refer note 13); securities premium: INR 795.17 millions (refer note 14)) which is equity component of compound financial instrument and INR 1,085.58 millions pertains to liability component of compound financial instrument.

15B. Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Employee related payables	64.56	42.54
Provision for preference dividend	0.01	0.01
	64.57	42.55

16. Provisions- non-current

	As at 31 March 2025	As at 31 March 2024
Employees benefit obligations		
-Gratuity (refer note 30)	10.13	12.48
	10.13	12.48

17. Provisions- current

	As at 31 March 2025	As at 31 March 2024
Employees benefit obligations		
-Gratuity (refer note 30)	4.56	7.46
-Compensated absences	1.40	-
	5.96	7.46

18. Trade payables

	As at 31 March 2025	As at 31 March 2024
-total outstanding dues of micro enterprises and small enterprises (refer note 39)	0.57	0.26
-total outstanding dues of creditors other than micro enterprises and small enterprises	209.52	236.49
	210.09	236.75

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are generally on terms of 30 to 60 days.
For explanations on the Company's credit risk management processes, refer note 36.

Trade payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	0.37	0.00	0.21	-		0.57
(ii) Others	200.61	4.78	2.59	1.22	0.30		209.52
(iii) Disputed- MSME	-	-	-	-	-		-
(iv) Disputed- Others	-	-	-	-	-		-
	200.61	5.15	2.59	1.43	0.30		210.09

Trade payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	0.17	0.09	-		0.26
(ii) Others	218.15	6.18	1.64	10.52	-		236.49
(iii) Disputed- MSME	-	-	-	-	-		-
(iv) Disputed- Others	-	-	-	-	-		-
	218.15	6.18	1.81	10.61	-		236.75

19. Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance from related parties (refer note 32)	628.81	220.71
Statutory liabilities	16.75	102.34
	645.56	323.05

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20. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Disaggregated revenue information		
Type of services		
Royalty income (refer note 32)	166.01	208.89
	166.01	208.89
India	145.31	194.43
Outside India	20.70	14.46
	166.01	208.89
Timing of revenue recognition		
Services transferred over time	-	-
Services transferred at a point in time	166.01	208.89
	166.01	208.89

20.1 Contract balances

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract assets (refer note 10)	1,100.35	941.33

Contract assets are recognised when there is excess of revenue earned over billings on contracts with customers. Unbilled receivables are classified as contract assets (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

21. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on banks deposits carried at amortised cost	34.26	34.12
Income from corporate guarantee (refer note 32)	239.41	233.59
Interest on loan to related party (refer note 32)	680.25	232.57
Interest on bond carried at amortised cost	-	2.88
Interest on income tax refund	0.73	-
Profit on sale of mutual funds (net)	136.85	17.30
Profit on sale of property, plant and equipment (net)	0.04	16.90
Fair value (loss)/ gain on financial instruments at fair value through profit or loss (net)	30.17	5.17
Exchange difference (net)	392.58	75.95
Management fee (refer note 32)	1,456.55	102.58
Dividend received (refer note 32)	621.70	-
Liability no longer required written back	10.61	49.17
Miscellaneous income (refer note below)*	-	152.05
	3,603.15	922.28

*During the previous year, the Company has transferred certain moveable assets to Dancenter A/S-Denmark (one of the fellow subsidiary) together manpower and associated liabilities comprised therein on a slump sale basis for a total cash consideration of INR 118.45 millions. The excess of consideration received over the carrying value of net assets, has been recognized as gain on sale of the division amounting to INR 152.05 millions included in the statements of profit and loss.

22. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	203.27	140.96
Contribution to provident and other funds (refer note 30)	8.56	18.34
Gratuity expense (refer note 30)	2.95	4.50
Share based payment expense (refer note 33)	241.06	1,073.42
Staff welfare expenses	0.04	5.31
	455.88	1,242.53

23. Finance cost

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense-others	-	0.16
Bank charges	4.85	0.32
	4.85	0.48

24. Depreciation and amortization expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3)	0.08	0.10
Amortization of intangible assets (refer note 4)	76.03	76.38
	76.11	76.48

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25. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	0.08	0.16
Rent for office and equipment	1.73	2.22
Rates and taxes	19.43	3.07
Repairs and maintenance		
- Computer and others	1.56	0.02
Advertising and sales promotion	115.17	-
Insurance expenses	11.02	16.60
Travelling and conveyance	-	1.66
Professional and consultancy fee	130.82	133.25
Payment to auditors (refer detail below)	59.78	49.37
Provision for advances	0.03	(48.16)
(Reversal)/ provision for expected credit loss	(4.53)	11.59
Impairment of investment (refer note 5)	183.54	-
Information technology	53.27	59.98
Recruitment and training	-	0.34
Miscellaneous expenses	0.06	0.44
	571.96	230.54
Payments to auditors		
As auditor		
-Audit fee (including reimbursement of expenses)	59.78	49.37
	59.78	49.37

26. Exceptional items

	For the year ended 31 March 2025	For the year ended 31 March 2024
Exceptional items (refer note 43)	(17.67)	278.97
	(17.67)	278.97

27. Other Comprehensive Income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Items that will not be reclassified to profit or loss in subsequent periods		
Remeasurement of gains / (losses) on defined benefit plans	5.84	(7.20)
	5.84	(7.20)

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28. Earning per share

Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The following reflects the income 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
Profit/ (loss) for the year from operation	4,638.71	(697.83)
Less: dividends on preference shares & tax thereon	(0.00)	(0.00)
Profit/ (loss) attributable to equity holders of the Company adjusted for effect of dilution	4,638.71	(697.83)
Weighted average number of equity shares for the calculation of earnings/ (loss) per share*	6,461,999,415	6,060,527,753
Effect of dilutive potential shares**	619,987,342	-
	7,081,986,757	6,060,527,753
Basic earnings/ (loss) per share	0.75	(0.12)
Diluted earnings/ (loss) per share	0.68	(0.12)

*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EGOM) of the Holding Company held on 10 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 3,999 shares for every 1 equity shares of the Company and consequently the conversion ratio of the preference shares also changed from 1:1 to 4,000 equity shares for every 1 preference share.

**There are potential equity shares as on 31 March 2025, in the form of employee stock options and share warrant.

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29. Significant accounting judgement, estimate and assumption

The preparation of the Company's standalone 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 (goodwill and intangible assets)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model which are based on the budget for five years. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used. Refer note 4 for carrying amount of goodwill and other intangible assets

b) Defined benefit liabilities

The cost and present value of the defined benefit gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations is given in Note 30.

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c) Employee stock option

The Company initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, employee's attrition and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

d) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values (refer note 34).

e) Expected credit losses on financial assets and advances

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

- Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring.
- Litigation settlements
- Other reversal of provisions

In case of other significant item of income or expense, not covered above, the same would be evaluated on a case-to-case basis. Refer note 43 for further details.

f) Deferred tax asset

In assessing the realisability of deferred tax assets, the management of the Company estimates whether the Company will earn sufficient taxable profit in future periods. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred tax assets considered realisable could be reduced in the near term, if estimates of future taxable income during the carry forward period are reduced.

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

Useful lives of Property, plant and equipment & Intangible Assets (other than the life prescribed under Schedule II of the Companies Act, 2013) are estimated based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes. All these evaluations and assessments involve judgements on part of the management. Further details about property, plant and equipment are given in note 3 and 4.

Based on technical evaluation useful life of brand considered indefinite.

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30. Employee benefits

Defined contribution plan : Provident fund

During the year, the Company has recognized INR 8.56 millions (31 March 2024: INR 18.34 millions) as contribution to provident fund and other funds in the Statement of Profit and Loss.

Defined benefit plans - Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of INR 2 millions at the time of separation from the Company. The scheme is unfunded.

The following tables summarise the components of net benefit expense recognized in the statement of profit or loss and the funded status and amounts recognized in the balance sheet for the respective plans:

Changes in the present value of the defined benefit obligation (unfunded gratuity) is, as follows:

	As at 31 March 2025	As at 31 March 2024
Defined benefit obligations as at the beginning of the year	19.94	46.21
Current service cost	1.52	1.12
Interest expense	1.43	3.38
Remeasurement (gain)/loss - OCI	(5.84)	7.20
Benefit paid	(2.36)	(13.92)
Liability transfer out (net)	-	(24.05)
Defined benefit obligations as at 31 March	14.69	19.94
Non-current portion	10.13	12.48
Current portion	4.56	7.46
Total	14.69	19.94

Amount recognized in Statement of Profit and Loss:

	As at 31 March 2025	As at 31 March 2024
Current service cost	1.52	1.12
Net interest expense	1.43	3.38
Amount recognized in Statement of Profit and Loss	2.95	4.50

Amount recognized in Other Comprehensive Income:

	As at 31 March 2025	As at 31 March 2024
Remeasurement (gain)/ loss on defined benefit plan	(5.84)	7.20
	(5.84)	7.20

The principal assumptions used in determining gratuity and leave encashment obligations for the Company's plans are shown below:

	As at 31 March 2025	As at 31 March 2024
Discount rate (in %)*	6.55%	7.18%
Salary Escalation (in %)	10.00%	10.00%
Withdrawal rate (in %)	33.00%	32.00%
Mortality rate of IALM 2012-14	100%	100%
Retirement age	58 years	58 years

*Discount rate is based on the prevailing market yields on government securities as at the above periods for estimates of defined benefit obligations.

Due to its defined benefit plans, the company is exposed to following significant risk

a. Change in Discount Rate: A decrease in discount rate will increase plan liability.

b. Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plans liability.

c. Withdrawal Rate: A decrease in withdrawal rate will increase plan liability.

The impact of sensitivity due to change in the significant actuarial assumption on the defined obligation is as follows:

	As at 31 March 2025	As at 31 March 2024
Discount rate		
Increase by 0.50%	(0.14)	(0.18)
Decrease by 0.50%	0.15	0.18
Salary escalation rate		
Increase by 1%	0.17	0.15
Decrease by 1%	(0.17)	(0.15)
Withdrawal rate		
Increase by 5%	(0.13)	(0.01)
Decrease by 5%	0.15	(0.03)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumption occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years

	As at 31 March 2025	As at 31 March 2024
Year 1	4.56	7.55
Year 2	3.38	4.31
Year 3	2.57	3.15
Year 4	1.81	2.37
Year 5	1.36	1.68
After 5th Year	3.36	4.14
Total expected payment	17.04	23.20

The average duration of the defined plan obligation at the end of the reporting period is 5 years (31 March 2024: 5 years)

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31. Commitments and contingencies

A. Contingent liabilities

	As at 31 March 2025	As at 31 March 2024
i) Claims against the Company not acknowledged as debt:		
-Tax matters in appeal: Service tax (refer note 'a' below)	570.49	570.49
-Tax matters in appeal: Income tax (refer note 'b' below)	-	361.78
-Tax matters in appeal: Good and Service Tax (refer note 'c' below)	233.54	223.31
Others		
ii) CCI matter in appeal	1,688.00	1,688.00
iii) Corporate Guarantees	90,537.50	65,722.64

(a) The Company has received a demand cum show cause notice from the office of the Commissioner of Service Tax, dated 14 March 2017 towards additional service tax liability amounting INR 147.81 millions. to be discharged as an "Aggregator", for the period 1 April 2015 to 31 March 2016. The Company had paid a sum of INR 127.38 millions. as an "aggregator" with respective returns in the financial year 2015-16 under protest and simultaneously challenged the constitutional validity of such notification in Delhi High Court. The Hon'ble court has issued a favourable stay for the recovery proceedings against such show cause notice.

Similar notice dated 19 July 2019 has been received of INR 543.92 millions. for the period 1 April 2016 to 30 June 2017 towards tax liability. The Company challenged the constitutional validity of such notification in Delhi High Court. The Hon'ble court has issued a favourable stay for the recovery proceedings against such show cause notice. The management believes that the ultimate outcome of this proceeding will not have any significant impact on the Company's financial position.

Further, the Company has received a demand order post conclusion of service tax audit for the period 2015-16 to 2017-18 (Upto June 2017) wherein demand of INR 6.7 millions. has been raised on account of utilisation of input tax credit for discharging service tax liability on "Tour Operator Service" and service tax on "notice pay" recovered from employees. The appeal filed against the order has been decided in the favour of company on the issue of Notice pay recovery. However, the first Appellate authority has upheld the order on the issue of utilisation of input tax credit for discharging service tax liability on "Tour Operator Service" wherein disputed amount is INR 6.14 millions. The Company has filed an appeal with the second Appellate authority.

(b) Pursuant to a survey proceedings, demand of TDS not deducted by the Company on minimum guarantee paid to the hotel owners has been raised by the department. The Company has filed an appeal before CIT(A) against the demand order as the Group believes that TDS is not applicable on minimum guarantee amount.

In the current year, Hon'ble ITAT, Delhi Bench w.r.t demand for FY 2017-18 and FY 2018-19 has pronounced a favourable order in favour of the Company and accordingly the Group believes that liability w.r.t the other financial years would have a 'remote' rating.

(c) The Directorate General of GST Intelligence (DGGI), New Delhi, conducted an investigation on February 5, 2020 at the Company's Gurgaon office to check GST compliances done by the Company. The proceedings have been transferred to Joint commissioner of Central tax CGST and Excise Commissionerate, Mumbai for further adjudication. Show cause notices has been issued to the company on 5th August 2024 and 5th September 2024 against which company its response to SCN The Company filed its response.

Later on on 5th February 2025 authorities have passed demand order of INR 30.4 millions. along with applicable tax and penalty for all the registrations on follwowing issues -

1. GST evasion due to "Artificial Splitting of Invoices" - Remote - Nil
2. Incorrect utilization input tax credit while depositing GST liability as an E-commerce Aggregator under Section 9(5) of the CGST Act, 2017. - Possible - INR 233.54 millions.

The Company has filed appeal to Appellate authority against the said orders in respective states without any admission of liability raised the appeal is yet to be admitted by the GST authorities. The management believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

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(ii) The Competition Commission of India ("CCI") vide its order on October 19, 2022 ("Order") has imposed a penalty of INR 1,688 millions on the Company and OYO Hotels and Homes Private Limited (one of the subsidiary company) for allegedly being party to the agreement with Ibibo Group Private Limited and MakeMy Trip India Private Limited in breach of Section 3(4) of the Competition Act. On November 15, 2022, the Company based on legal advice filed an appeal against the order in the National Company Law Appellate Tribunal ("NCLAT") on specific grounds. The appeal has been admitted and the demand has currently been stayed, subject to deposit of 10% of the total demand amount. The penalty amount has been deposited by the Company. The Company based on the legal opinion received is confident that it has strong legal grounds for the appeal including erroneous interpretation of relevant turnover for calculating penalty. The next date of hearing is 25 July 2025.

(iii) During the year ended 31 March 2025, the Company has given corporate guarantee against the loan taken by one of its subsidiary company.

(iv) On 26 November 2015, the Company had signed a non-binding term sheet (the "NBTS") with Zostel Hospitality Private Limited ("Zostel") and two of the shareholders of Zostel for the potential acquisition of certain identified assets of Zostel by the Company. In September 2016, both parties mutually discussed to terminate the NBTS due to various issues and agreed to execute a fresh term sheet to capture the new construct of the proposed transaction being discussed between the parties; the new terms never materialized.

In January 2018, Zostel invoked the arbitration clause in the NBTS and sought several relief in the arbitration, which included, amongst others, specific performance of the NBTS by the Company by transferring or issuing 7% of its shareholding in its favour. The Company, based on legal advice, disputed the claims in their entirety and contended, among other things, that: (i) the NBTS was non-binding and was merely exploratory in nature, (ii) no definitive documents were executed, (iii) several commercial aspects of the transaction were not finalized, (iv) no part of Zostel's business was transferred to the Company, (v) no key employees were transferred, and (vi) that the relief of specific performance for a determinable contract as sought could not be granted. The Sole Arbitrator has ruled that the NBTS was binding in nature and that the Claimant was entitled to initiate appropriate proceedings for specific performance and execution of the definitive agreements. No further relief(s) were granted to Zostel

The Company based on legal advice believes that the award is not tenable and the arbitrator neither did pass any directions for issuance of shares of the Company to the shareholders of Zostel and nor did he grant any monetary relief to them, except costs towards the arbitration proceedings which were not quantified. The Company has filed an appeal before the Hon'ble High Court of Delhi challenging the arbitral award and seeking a stay on the implementation of the award on several grounds including but not limited to the Tribunal having no jurisdiction to decide the dispute so raised by Zostel ("Appeal"). On 23 July 2021, Zostel filed an execution petition before the Hon'ble High Court of Delhi followed by an application under section 9 of the Arbitration and Conciliation Act, 1996 seeking interim relief under the award for issue of 7% of the shares of the Company's subsidiary, OYO Hotels and Homes Private Limited, in addition to the issue of 7% of the shareholding of the Company, along with reimbursement of legal costs. The Hon'ble High Court of Delhi issued notice in the Appeal and the aforementioned

In August 2021, Zostel filed another application under section 9 of the Arbitration and Conciliation Act, 1996 for restraining the Company from going ahead with its IPO. This application Zostel was dismissed by the Single Judge of the Delhi High Court on 14 February 2022, on the basis that the Award did not grant any right to Zostel to receive shares of Oravel Stays Limited ("Section 9 Judgment").

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Zostel filed an appeal against the Section 9 Judgment before the Delhi High Court. On March 14, 2022, the Delhi High Court with the consent of the parties, summarily disposed off Zostel's Appeal without going into merits of the case ("Zostel Appeal Order"). As per the Zostel Appeal Order, in the event the Company's petition under Section 34 of the Arbitration and Conciliation Act, 1996 Act is dismissed and Zostel's petition under Section 36 of the Arbitration and Conciliation Act, 1996 is allowed, then Zostel shall either be issued up to 7% of shareholding in the Company or shall be paid the value of such shareholding. While clarifying that the aforesaid arrangement shall abide by the final order to be passed in Sections 34 and 36 petitions filed by the parties, the Delhi High Court in its order noted that the parties are at liberty to pursue appropriate proceedings to protect their respective rights and obligations in accordance with law (including any revisional, writ and/or appellate procedures) in light of the pending Section 34 and Section 36 petitions under the Arbitration and Conciliation Act, 1996. Zostel has agreed to not publicise or communicate the Zostel Appeal Order to any statutory authority.

On 13 May 2025, the Hon'ble High Court of Delhi allowed Oravel's application to set aside the arbitral award under Section 34(2)(b)(ii) of the Arbitration and Conciliation Act, 1996, holding that the award was in conflict with public policy provision. This decision followed a detailed examination of the arbitral award and arguments presented by both parties. Consequently, Zostel's Enforcement Petition was dismissed. Zostel has not filed any appeal against the judgment dated 13 May 2025, which was passed in favour of Oravel by the Hon'ble Delhi High Court.

(i) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for amounting to Nil (31 March 2024: Nil) (Refer note 3)

(ii) Other commitment

Net worth of certain subsidiaries of the Company have eroded and the Company has issued letter of support as committed operational and financial support to these subsidiaries as and when needed for a period of one year from the date of approval/preparation of financial statements of these subsidiaries.

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Notes to standalone financial statements for the year ended 31 March 2025
(Amount in Indian Rupees Millions, unless stated otherwise)



32. Related party transactions

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

Subsidiary

OYO Hotel and Homes Private Limited
Oravel Stays Singapore Pte Limited
Mypreferred Transformation and Hospitality Private Limited
OYO Financial and Technology Services Private Limited
Oravel Employee Welfare Trust

Limited Liability Partnership

OYO Apartment Investments LLP
OYO OTH Investments I LLP
OYO Midmarket Investments LLP

Step down subsidiary

Guerrilla Infra Solution Private Limited
Oravel Technology and Hospitality Lanka (Pvt) Limited
OYO Hospitality & Information Technology (Shenzhen) Co Limited
OYO Hospitality Netherlands B.V.
OYO Hotels Canada Inc
OYO Hotels France Sarl
OYO Hotels Germany Gmbh
OYO Hotels Inc USA
OYO Hotels Netherlands B.V.
OYO Life Real Estate LLC
OYO Oravel Technology Co. (Saudi)
PT. OYO Rooms (Indonesia)
OYO Propco LLC
OYO Rooms and Hospitality UK Limited
OYO Rooms Hospitality Sdn Bhd
OYO Technology & Hospitality (Vietnam) LLC
OYO Technology & Hospitality Llc (Oman)
OYO Technology and Hospitality (Thailand) Limited
OYO Technology & Hospitality Philippines INC
International Travel And Hospitality Services SG Pte. Ltd. (Formerly known as Oravel Hotels Singapore Pte Limited)
Innov8 Workspaces India Private Limited (Formerly known as OYO Workspaces India Private Limited)
OYO Technology and Hospitality FZ LLC
OYO Technology & Hospitality S.L Spain
OYO Vacation Homes Rentals LLC Dubai
OYO Rooms and Technology LLC
OYO Hotels Italia S.R.L.
OYO Vacation Homes UK Limited
OYO Vacation Homes holding B.V.
OYO Technology & Hospitality Phillipines Inc
OYO Vacation Homes LLC
Oravel Stays Singapore Pte Limited
OYO Hotel Management (Shanghai) Co. Limited
OYO Technology and Hospitality (China) Pte Limited
OYO Oravel Technology Co.
OYO Hotels LLC
OYO Hospitality UK Limited
OYO Hospitality Co. SPC
OYO Kitchen India Private Limited
Dancenter A/S (Denmark)
DanCenter A/S Niederlassung (Germany)
Dancenter GmbH (Germany)
OYO Latam Holdings UK Ltd. (w.e.f. 28 March 2024)
Oravel Hotels Mexico S. De R.L. De C.V. (w.e.f. 28 March 2024)
OYO Brasil Hospitalidade E Tecnologia Eireli (w.e.f. 28 March 2024)
K&J Consulting

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Joint venture

Luxabode Hotels Private Limited (formerly known as Mountania Developers and Hospitality Private Limited)
 OYO Latam Holdings UK Ltd. (till 27 March 2024)
 Oravel Hotels Mexico S. De R.L. De C.V. (till 27 March 2024)
 OYO Brasil Hospitalidade E Tecnologia Eireli (till 27 March 2024)
 OYO Mountania USA Inc
 Neeldeep Developers Private Limited

Key Management Personnel

Mr. Ritesh Agarwal (Director)
 Mr. Troy Matthew Alstead (Independent director)
 Mr. William Steve Albrecht (Independent director)
 Ms. Deepa Bikram Singh Malik (Independent director)
 Mr. Sumer Juneja (w.e.f. 09 July 2024)
 Mr. Ankit Tondon (Manager) (w.e.f. 01 January 2025)
 Mr. Shivam Kumar (Company Secretary) (w.e.f. 19 September 2023)
 Mr. Bejul Somaia (Director)
 Mr. Aditya Ghosh
 Mr. Rakesh Kumar (Chief financial officer) (w.e.f. 01 January 2024)
 Mr. Abhishek Gupta (till 31 December 2023)
 Mr. Sachin Dev (till 05 July 2023)
 Mr. Abhinav Sinha (Manager) (w.e.f. 31 December 2024)

b) Related party transactions:

	Key management personnel & relative of Key management personnel		Subsidiary & step down subsidiary		Joint venture		Total	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Deemed investment in subsidiary companies#								
OYO Hotels and Homes Private Limited	-	-	72.10	201.58	-	-	72.10	201.58
OYO Technology & Hospitality (UK) Limited	-	-	5.94	13.21	-	-	5.94	13.21
Oravel Stays Singapore Pte Ltd.	-	-	7.64	56.23	-	-	7.64	56.23
OYO Technology & Hospitality S.L Spain	-	-	-	0.06	-	-	-	0.06
PT OYO Rooms Indonesia	-	-	2.02	8.68	-	-	2.02	8.68
OYO Oravel Technology Co.	-	-	0.00	0.14	-	-	0.00	0.14
OYO Technology & Hospitality FZ LLC	-	-	11.98	(62.04)	-	-	11.98	(62.04)
OYO Rooms Hospitality Sdn Bhd	-	-	0.95	6.70	-	-	0.95	6.70
OYO Hotels Inc USA	-	-	2.95	(13.57)	-	-	2.95	(13.57)
OYO Hotels Germany GmbH	-	-	-	0.00	-	-	-	0.00
OYO Vacation Homes Rentals LLC	-	-	3.07	6.32	-	-	3.07	6.32
OYO Rooms and Technology LLC	-	-	0.04	0.19	-	-	0.04	0.19
OYO Hotels Italia S.R.L.	-	-	-	0.01	-	-	-	0.01
OYO Vacation Homes Holding B.V.	-	-	12.14	50.26	-	-	12.14	50.26
OYO Technology & Hospitality Philippines Inc	-	-	0.06	0.24	-	-	0.06	0.24
OYO Technology and Hospitality (Thailand) Limited	-	-	0.01	0.10	-	-	0.01	0.10
Innov8 Workspaces India Limited	-	-	0.46	0.09	-	-	0.46	0.09
K&J Consulting	-	-	2.19	-	-	-	2.19	-
Dancer A/S	-	-	89.52	-	-	-	89.52	-
OYO Technology & Hospitality (Vietnam) LLC	-	-	0.04	-	-	-	0.04	-
Saudi Hospitality Systems Consulting & Research Co.	-	-	0.03	-	-	-	0.03	-
Deemed investment in joint venture companies#								
OYO Mountania USA Inc.	-	-	-	-	-	0.11	-	0.11
Oravel Hotels Mexico S. de R.L. de C.V	-	-	-	-	-	0.09	-	0.09
OYO Brasil Hospitalidade E Tecnologia Eireli	-	-	-	-	-	0.16	-	0.16
Luxabode Hotels Private Limited	-	-	-	-	-	0.75	-	0.75
Royalty Income								
Guerrilla Infra Solution Private Limited	-	-	-	3.97	-	-	-	3.97
International Travel And Hospitality Services SG Pte. Ltd.	-	-	19.31	14.46	-	-	19.31	14.46
OYO Hotels and Homes Private Limited	-	-	140.62	174.84	-	-	140.62	174.84
Innov8 Workspaces India Private Limited	-	-	-	11.74	-	-	-	11.74
MyPreferred Transformation and Hospitality Private Limited	-	-	6.08	3.87	-	-	6.08	3.87

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	Key management personnel & relative of Key management personnel		Subsidiary & step down subsidiary		Joint venture		Total	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income								
International Travel And Hospitality Services SG Pte. Ltd.	-	-	-	227.67	-	-	-	227.67
OYO Apartment Investments LLP	-	-	3.78	4.08	-	-	3.78	4.08
OYO Hotels and Homes Private Limited	-	-	-	-	-	-	-	-
OYO Kitchen India Private Limited	-	-	0.75	0.82	-	-	0.75	0.82
Oravel Stays Singapore Pte Limited	-	-	675.72	-	-	-	675.72	-
Rendering of services**								
OYO Technology and Hospitality (Thailand) Limited	-	-	0.65	3.73	-	-	0.65	3.73
Oravel Stays Singapore Pte Limited	-	-	14.72	47.31	-	-	14.72	47.31
OYO Technology and Hospitality FZ LLC	-	-	0.22	0.01	-	-	0.22	0.01
PT. OYO Rooms (Indonesia)	-	-	-	0.44	-	-	-	0.44
OYO Rooms Hospitality SDN BHD	-	-	-	0.24	-	-	-	0.24
OYO Technology & Hospitality Philippines Inc	-	-	0.65	1.70	-	-	0.65	1.70
OYO Hotels LLC USA	-	-	29.07	7.81	-	-	29.07	7.81
OYO Hospitality Netherlands B.V.	-	-	-	12.92	-	-	-	12.92
OYO Life Real Estate LLC	-	-	0.22	0.03	-	-	0.22	0.03
OYO Technology & Hospitality (Vietnam) LLC	-	-	-	0.03	-	-	-	0.03
OYO Technology & Hospitality LLC (Oman)	-	-	-	0.00	-	-	-	0.00
OYO Hotels and Homes Private Limited	-	-	3.96	3.34	-	-	3.96	3.34
Innov8 Workspaces India Private Limited	-	-	0.29	0.29	-	-	0.29	0.29
OYO Vacation Homes Rentals LLC	-	-	0.22	0.00	-	-	0.22	0.00
OYO Hospitality Co. SPC	-	-	-	0.00	-	-	-	0.00
OYO Technology and Hospitality (Uk) Ltd	-	-	4.36	5.50	-	-	4.36	5.50
OYO Latam Holdings UK Ltd.	-	-	-	-	-	6.00	-	6.00
Luxabode Hotels Private Limited	-	-	-	-	0.00	-	0.00	-
Neeldeep Developers Private Limited	-	-	-	-	1.35	1.17	1.35	1.17
OYO Apartment Investments LLP	-	-	-	-	-	-	-	-
International Travel And Hospitality Services SG Pte. Ltd.	-	-	66.16	33.87	-	-	66.16	33.87
Dancenter A/S (Denmark)	-	-	3.43	1.18	-	-	3.43	1.18
DanCenter A/S Niederlassung (Germany)	-	-	-	585.25	-	-	-	585.25
Traum-Ferienwohnungen GmbH	-	-	2.26	89.27	-	-	2.26	89.27
Belvilla AG	-	-	951.14	93.18	-	-	951.14	93.18
Saudi Hospitality Systems Consulting & Research Co.	-	-	-	0.01	-	-	-	0.01
Guerrilla Infra Solutions Private Limited	-	-	-	0.00	-	-	-	0.00
Dancenter A/S (Denmark)##	-	-	-	118.45	-	-	-	118.45
OYO Brasil Hospitalidade E Tecnologia Eireli	-	-	-	-	-	(0.00)	-	(0.00)
OYO Oravel technology co. (SAUDI)	-	-	-	0.00	-	-	-	0.00
OYO Brazil Servicos De Turismo LTDA	-	-	-	-	-	0.00	-	0.00
Oravel Hotels Mexico S. de R.L. de C.V	-	-	-	-	-	0.00	-	0.00
MyPreferred Transformation and Hospitality Private Limited	-	-	3.06	-	-	-	3.06	-
G6 Hospitality LLC	-	-	507.26	-	-	-	507.26	-
Income from corporate guarantee								
OYO Hospitality Netherlands B.V.	-	-	173.23	233.59	-	-	173.23	233.59
OYO Hotels LLC USA	-	-	66.18	-	-	-	66.18	-
Dividend income								
Luxabode Hotels Private Limited	-	-	-	-	621.70	-	621.70	-
Sale of assets								
Dancenter A/S (Denmark)	-	-	-	2.33	-	-	-	2.33
Loan given								
Oravel Stays Singapore Pte Ltd	-	-	18,318.23	-	-	-	18,318.23	-

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	Key management personnel & relative of Key management personnel		Subsidiary & step down subsidiary		Joint venture		Total	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment made by us on behalf of group companies								
OYO Hotels and Homes Private Limited	-	-	34.54	30.41	-	-	34.54	30.41
OYO Apartment Investments LLP	-	-	-	16.55	-	-	-	16.55
Dancenter A/S (Denmark)	-	-	-	62.98	-	-	-	62.98
Oravel Employee Welfare Trust	-	-	0.01	-	-	-	0.01	-
OYO Technology and Hospitality (Uk) Ltd	-	-	39.79	-	-	-	39.79	-
OYO OTH Investments I LLP	-	-	0.01	-	-	-	0.01	-
OYO Kitchen India Private Limited	-	-	0.03	-	-	-	0.03	-
Supreme Sai Construction And Developers LLP	-	-	0.01	-	-	-	0.01	-
Payment made by group companies on behalf of us								
OYO Hotels and Homes Private Limited	-	-	2.69	2.38	-	-	2.69	2.38
Oravel Stays Singapore Pte Ltd	-	-	-	2.52	-	-	-	2.52
Purchase of services								
Oravel Stays Singapore Pte Ltd	-	-	24.11	52.08	-	-	24.11	52.08
OYO Hotels and Homes Private Limited	-	-	110.74	1.33	-	-	110.74	1.33
OYO Hotel Management (Shanghai) Co. Limited	-	-	8.89	45.30	-	-	8.89	45.30
International Travel And Hospitality Services SG Pte. Ltd.	-	-	-	42.56	-	-	-	42.56
Oyo Hotels Inc USA	-	-	-	1.64	-	-	-	1.64
Payment received by us on behalf of group companies								
OYO Hotels and Homes Private Limited	-	-	-	1.74	-	-	-	1.74
OYO Hotels LLC USA	-	-	-	3.64	-	-	-	3.64
Legal and professional (sitting fee)								
Mr. Troy Matthew Alstead	1.70	0.80	-	-	-	-	1.70	0.80
Mr. William Steve Albrecht	1.70	0.80	-	-	-	-	1.70	0.80
Ms. Deepa Bikramnsingh Malik	1.20	0.60	-	-	-	-	1.20	0.60
Remuneration to key management personnel*								
Mr. Abhishek Gupta	-	35.89	-	-	-	-	-	35.89
Mr. Aditya Gosh	8.31	8.28	-	-	-	-	8.31	8.28
Mr. Troy Matthew Alstead	22.51	20.83	-	-	-	-	22.51	20.83
Mr. Ankit Tondon	7.70	-	-	-	-	-	7.70	-
Mr. William Steve Albrecht	22.52	20.83	-	-	-	-	22.52	20.83
Ms. Deepa Bikramnsingh Malik	9.31	8.28	-	-	-	-	9.31	8.28
Mr. Abhinav Sinha	40.22	51.12	-	-	-	-	40.22	51.12
Mr. Rakesh Kumar	21.45	4.51	-	-	-	-	21.45	4.51
Mr. Shivam Kumar	2.57	1.13	-	-	-	-	2.57	1.13
Mr. Sachin Dev	-	1.88	-	-	-	-	-	1.88

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(c) Balance outstanding at the year end

	Key management personnel & relative of Key management personnel		Subsidiary & step down subsidiary		Joint venture	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Advance receivables						
OYO Hotels and Homes Private Limited	-	-	878.95	3,212.50	-	-
OYO Apartment Investments LLP	-	-	670.93	670.93	-	-
OYO Technology & Hospitality LLC (OMAN)	-	-	-	0.00	-	-
OYO OTH Investments I LLP	-	-	0.79	0.78	-	-
PT. OYO Rooms (Indonesia)	-	-	0.45	0.44	-	-
OYO Technology and Hospitality (Thailand) Limited	-	-	0.66	3.78	-	-
OYO Hospitality & Information Technology (Shenzhen) Co Limited	-	-	181.84	177.19	-	-
OYO Technology & Hospitality Philippines INC	-	-	2.42	1.71	-	-
OYO Technology and Hospitality (UK) Limited	-	-	42.23	-	-	-
OYO Hotels Inc USA	-	-	91.08	-	-	-
Guerrilla Infra Solution Private Limited	-	-	-	6.35	-	-
International Travel And Hospitality Services SG Pte. Ltd.	-	-	67.59	96.91	-	-
OYO Kitchen India Private Limited	-	-	50.11	50.09	-	-
Innov8 Workspaces India Private Limited	-	-	6.23	7.94	-	-
OYO Hotels Netherlands B.V.	-	-	-	68.87	-	-
OYO Technology and Hospitality FZ LLC	-	-	0.22	0.01	-	-
OYO Oravel Technology Co. (Saudi)	-	-	-	0.00	-	-
OYO Technology & Hospitality (Vietnam) LLC	-	-	0.04	0.03	-	-
OYO Vacation Homes Holdings B.V.	-	-	24.07	23.45	-	-
Oravel Employee Welfare Trust	-	-	-	0.01	-	-
OYO Financial and Technology Services Private Limited	-	-	-	0.23	-	-
OYO Life Real Estate LLC	-	-	0.22	0.03	-	-
OYO Hospitality Co. Spc	-	-	0.00	0.00	-	-
OYO Hospitality Netherlands B.V.	-	-	175.49	944.90	-	-
Mypreferred Transformation and Hospitality Private Limited	-	-	3.04	-	-	-
Luxabode Hotels Private Limited	-	-	-	-	0.00	-
Dancenter A/S_(Denmark)	-	-	129.94	126.52	-	-
Belvilla Serices B.V	-	-	91.02	88.69	-	-
DanCenter A/S Niederlassung (Germany)	-	-	607.96	591.64	-	-
Dancenter GmbH (Germany)	-	-	-	0.78	-	-
Traum-Ferienwohnungen GmbH	-	-	-	90.10	-	-
Belvilla AG	-	-	-	124.37	-	-
Saudi Hospitality Systems Consulting & Research Co.	-	-	0.01	0.01	-	-
Supreme Sai Construction And Developers LLP	-	-	0.01	-	-	-
Neeldeep Developers Private Limited	-	-	-	-	2.66	1.32
G6 Hospitality LLC	-	-	5.91	-	-	-
Loan receivable						
Oravel Stays Singapore Pte Limited	-	-	22,979.53	3,636.71	-	-
OYO Apartment Investments LLP	-	-	60.70	56.93	-	-
OYO Kitchen India Private Limited	-	-	12.66	11.91	-	-
Trade receivable						
Guerrilla Infra Solution Private Limited	-	-	-	33.98	-	-
International Travel And Hospitality Services SG Pte. Ltd.	-	-	17.38	14.04	-	-
OYO Hotels and Homes Private Limited	-	-	174.08	831.88	-	-
OYO Apartment Investments LLP	-	-	25.54	31.54	-	-
OYO OTH Investments I LLP	-	-	1.89	10.39	-	-
OYO Midmarket Investments LLP	-	-	-	7.25	-	-
Innov8 Workspaces India Private Limited	-	-	33.96	49.70	-	-
OYO Technology and Hospitality (China) Pte Limited	-	-	29.51	28.75	-	-
Mypreferred Transformation and Hospitality Private Limited	-	-	16.41	4.48	-	-
Belvilla AG	-	-	351.32	-	-	-
G6 Hospitality LLC	-	-	507.26	-	-	-

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	Key management personnel & relative of Key management personnel		Subsidiary & step down subsidiary		Joint venture	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Other current liabilities						
OYO Hotels Italia S.R.L.	-	-	-	-	-	-
OYO Midmarket Investments LLP	-	-	-	34.76	-	-
Oravel Hotels Mexico S. de R.L. de C.V	-	-	28.13	27.41	-	-
Oravel Stays Singapore Pte Limited	-	-	17.43	7.66	-	-
OYO Vacation Homes Rental LLC	-	-	22.72	22.35	-	-
OYO Rooms hospitality SDN BHD	-	-	3.75	3.66	-	-
Oyo Technology And Hospitality (Uk) Ltd	-	-	-	2.40	-	-
Oyo Hotel Management (Shanghai) Co. Ltd.	-	-	80.41	69.47	-	-
OYO Hotels LLC USA	-	-	-	4.46	-	-
OYO Brazil Servicos De Turismo LTDA	-	-	34.71	33.82	-	-
OYO LATAM Holdings UK Ltd.	-	-	32.46	14.72	-	-
Traum-Ferienwohnungen GmbH	-	-	201.79	-	-	-
Belvilla AG	-	-	207.41	-	-	-

Refer note 5 for the deemed investment in subsidiaries companies.

#includes transfer of assembled workforce and associated liabilities amounting to Nil (31 March 2024: INR 118.45 millions) (refer note 21).

*Remuneration to key managerial personnel does not include the provisions made for gratuity as they are determined on an actuarial basis and ESOP cost for the Company as a whole.

**includes management fee of INR 1456.55 millions (31 March 2024: 102.58 millions)

^Technology cost transferred to group company is as per the cost contribution arrangement.

(d) Terms and conditions

Goods and services were sold to the related parties during the year 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 to subsidiary on cost basis.

All other transactions were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and settled in cash, which are settled on receipt or provision of service by the parties

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33. Employee stock option plans

The Company provides share-based payment schemes to its employees. The Board of Directors of the Company, on 24 December 2013, has approved the Equity Settled ESOP Scheme 2013 (ESOP Scheme 2013) for issue of stock options to the key employees of the Company. The Board of Directors also approved the incorporation of trust for this purpose in the name and style of Oravel Employee Welfare Trust in its Board Meeting held on 24 December 2013.

During the financial year ended 31 March 2019, Board of Directors in the board meeting dated 30 May 2018, approved the amendment to existing ESOP Scheme 2013. The Shareholders accord their approval on the same in the general meeting dated 10 July 2018. The changes in the ESOP plan includes various aspects relating to vesting, scenarios relating to employees exit on various account.

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. There are no cash settlement alternatives.

Option can be exercised as per the vesting Schedule, upon grant of the Option and Compliance with terms and conditions, after option have been vested (but not expired/lapsed) for which no prior exercise has been made.

The Company has considered the fair value of equity shares for the purpose of ESOP accounting by using "blackscholes" and DCF method adopting the waterfall approach based on the Option Pricing Model ('OPM') or recent transaction.

Inputs used for valuation are as follows:

- a) Asset Value: DCF approach for the purpose of estimating the fair value of the Company
- b) Exercise Price: It is considered to be the break points computed basis the liquidation preference and conversion rights
- c) Time to Maturity: 1 to 4 years
- d) Volatility: 49.36% (31 March 2024: 50.31%)
- e) Risk free rate of interest: 6.35% (31 March 2024: 6.97%)
- f) Dividend yield: 0.00%

Reconciliation of ESOPs

Particular	31 March 2025		31 March 2024	
	No. of options*	Weighted Average Exercise Price (INR)	No. of options*	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	13,226	INR 10 to INR 3,710,000	13,338	INR 10 to INR 3,710,000
Granted during the year	858	INR 10 to INR 3,710,000	903	INR 10 to INR 3,710,000
Repriced during the year	268	INR 10 to INR 3,710,000	749	INR 10 to INR 3,710,000
Exercised during the year	2,072	INR 10 to INR 3,710,000	266	INR 10 to INR 3,710,000
Outstanding at the end of the year	11,743	INR 10 to INR 3,710,000	13,226	INR 10 to INR 3,710,000
Exercisable at the end of the year	9,686	INR 10 to INR 3,710,000	11,012	INR 10 to INR 3,710,000

Weighted average remaining contractual life

Nil to 10 months

Fair value of stock options

INR 3 to 4,320,000

* The Company will issue equity shares in the ratio of 1:40,000 for each option held.

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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	Total carrying value	Total fair value
Assets				
Cash and cash equivalents (refer note 11)	359.03	-	359.03	359.03
Other bank balances (refer note 12)	172.51	-	172.51	172.51
Investments (refer note 6)	-	2,121.56	2,121.56	2,121.56
Trade receivables (refer note 10)	1,100.35	-	1,100.35	1,100.35
Other financial assets (refer note 7A,7B)	25,601.24	-	25,601.24	25,601.24
Total	27,233.13	2,121.56	29,354.69	29,354.69
Liabilities				
Trade payable (refer note 18)	210.09	-	210.09	210.09
Other financial liabilities (refer note 15A,15B)	1,150.15	-	1,150.15	1,150.15
	1,360.24	-	1,360.24	1,360.24

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

	Amortised cost	Financial assets/liabilities at FVTPL	Total carrying value	Total fair value
Assets				
Cash and cash equivalents (refer note 11)	93.76	-	93.76	93.76
Other bank balances (refer note 12)	173.47	-	173.47	173.47
Investments (refer note 6)	-	209.13	209.13	209.13
Trade receivables (refer note 10)	941.33	-	941.33	941.33
Other financial assets (refer note 7A,7B)	9,507.47	-	9,507.47	9,507.47
Total	10,716.03	209.13	10,925.16	10,925.16
Liabilities				
Trade payable (refer note 18)	236.76	-	236.76	236.76
Other financial liabilities (refer note 15B)	42.55	-	42.55	42.55
	279.31	-	279.31	279.31

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

- The carrying value of cash and cash equivalents, other bank balance, trade receivable (net of allowance), trade payable, other financial assets (other than designated at FVTPL) and other financial liabilities measured at amortized cost approximate their fair value, due to their short term nature.
- Fair value of investment in quoted mutual fund is based on quoted market price at the reporting date.
- 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.
- 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.

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35. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Specific valuation techniques used to value financial instrument include:

Level 1: Quoted prices (unadjusted) in active market for identical assets and liabilities

Level 2: Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)

Level 3: Input for the assets or liabilities that are not based on observable market data (unobservable input)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025:

Fair value measurement using					
	Date of valuation	Total	Quoted prices in active markets (Level 1) (Fair value through Profit or loss)(FVTPL)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3) (amortised cost)
Financial assets					
Financial assets and liabilities measured at fair value through profit or loss (FVTPL)					
Investment in mutual funds (refer note 6)	31 March 2025	2,121.56	2,121.56	-	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024					
	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3) (amortised cost)
Financial assets					
Financial assets and liabilities measured at fair value through profit or loss (FVTPL)					
Investment in mutual funds (refer note 6)	31 March 2024	209.13	209.13	-	-

There are no transfers between levels 1, 2 and 3 during the year.

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36. Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company'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 Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors 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 bank deposits, investments, trade payables and receivables.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

a. Interest rate 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 Company's exposure to the risk of changes in market interest rates relates primarily to the loan given to group companies obligations with floating interest rates. The Company's investments are primarily short term investments, which do not expose it to significant interest rate risk. As at 31 March 2025 and 31 March 2024, the Company has given loan to its group companies at variable rate of interest.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate loan in INR millions, as follows:

Particulars	Increase/decrease in basis point	Effect on profit/(loss) before tax
31 March 2025		
Loan to related parties	+100	229.80
	-100	(229.80)
31 March 2024		
Loan to related parties	+100	36.72
	-100	(36.72)

b. Foreign 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 Company's exposure to the risk of change in foreign exchange rates are negligible other than loan to related parties, as there are no significant receivable/payable including cash balances denominated in foreign currencies. At 31 March 2025 and 31 March 2024, 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 Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Change in Currency Exchange Rate	Impact on statement of profit and loss	
		For the year ended 31 March 2025	For the year ended 31 March 2024
USD Sensitivity	+5%	1,226.55	285.19
	-5%	(1,226.55)	(285.19)

c. Credit risk

-Trade receivables and contract assets

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Customer credit risk is managed in accordance with the Company's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored. The Company follows a 'simplified approach' (i.e. based on lifetime Expected credit losses (ECL) for recognition of impairment loss allowance on Trade receivables. A large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. The Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Further, allowance is also recognised for cases indicating any specific trail of credit loss within the ageing brackets mentioned above. Individual trade receivables are written off when management deems them not to be collectible. Refer Note 10 for the carrying amount of credit exposure as on the reporting date.

-Other financial assets and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Company's Treasury Department periodically, and may be updated throughout the year. The limits are intended to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet as at 31 March 2025 and 31 March 2024, on its carrying amounts as disclosed in notes 7A, 7B, 11 and 12.

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d. Price risk

The Company invests its surplus funds in various mutual funds. These comprise of mainly liquid schemes of mutual funds (liquid investments). Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. At the reporting date, the fair value of investments in mutual funds is INR 2,121.56 millions (31 March 2024: INR 209.13 millions). However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

e. Liquidity risk

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

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

	Carrying value	0 to 1 year	1-5 years	Total
As at 31 March 2025				
Trade payables	210.09	210.09	-	210.09
Other financial liabilities	1,150.15	64.57	1,085.58	1,150.15
	1,360.24	274.66	1,085.58	1,360.24
As at 31 March 2024				
Trade payables	236.76	236.76	-	236.76
Other financial liabilities	42.55	42.55	-	42.55
	279.31	279.31	-	279.31

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37. Capital management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investors, creditor and customer confidence and to ensure future development of its business. The Company's focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

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

	As at 31 March 2025	As at 31 March 2024
Total financial liabilities	1,360.24	279.31
Less: Cash and cash equivalents (refer note 11)	(359.03)	(93.76)
Less: Bank balances other than cash and cash equivalents (refer note 12)	(172.51)	(173.47)
Less: Investment in mutual funds (refer note 6)	(2,121.56)	(209.13)
Net debt (A)	(1,292.86)	(197.05)
Total equity (B)	184,298.63	154,642.94
Net debt-equity ratio (A/B)	-0.70%	-0.13%

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

38. Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under section 92-92F of the Income tax Act 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by its due date. The management is of the opinion that its international/domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

39. Dues to Micro, Small and Medium Enterprises

The dues to Micro, Small and Medium Enterprises as required under the Micro, Small and Medium Enterprises Development

	As at 31 March 2025	As at 31 March 2024
Amount due and payable at the year end	0.57	0.26
- Principal	0.43	0.11
- Interest on above principal	0.14	0.15
Payments made during the year after the due date		
- Principal	67.29	2.21
- Interest	-	-
Interest due and payable for principals already paid	-	-
Total Interest accrued and remained unpaid at year end	0.14	0.15

40. Unhedged foreign currency exposure

The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.

	As at 31 March 2025	As at 31 March 2024
Trade payable (refer note 18)	USD 0.20 millions @ INR 85.53 per USD (INR 17.10 millions)	USD 0.03 millions @ INR 83.34 per USD (INR 2.50 millions)
Other current liabilities (refer note 19)	USD 7.35 millions @ INR 85.53 per USD (INR 628.82 millions)	USD 2.23 millions @ INR 83.34 per USD (INR 185.85 millions)
Other financial assets (refer note 7B)	USD 294.36 millions @ INR 85.53 per USD (INR 25176.92 millions)	USD 70.70 millions @ INR 83.34 per USD (INR 5892.14 millions)

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41. Segment reporting

Ind AS 108 establishes standards for the way that companies report information about operating segments and related disclosures about products and services and major customers. Post demerger, the Company's operations predominantly related to development of technology and brand. 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. Further, as the Company does not operate in more than one geographical segment hence the relevant disclosures as per Ind AS 108 are not applicable to the Company.

42. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

43. Exceptional items

Below table summarizes the exceptional item for the year ended 31 March 2025 and 31 March 2024:

Particulars	Restructuring	
	For the year ended 31 March 2025 (In millions)	For the year ended 31 March 2024 (In millions)
Severance and employee related costs (refer note a below)	111.43	43.71
Reversal of share based payment expense (refer note a below)	(129.10)	(338.70)
Share issue expense (refer note b below)	-	573.96
Total	(17.67)	278.97

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

b. Subsequent to year ended 31 March 2024, the Board has decided to withdraw its pre-filed DRHP through circulation dated on 21 April 2024 (ratified on 9 July 2024), and informed to SEBI on 17 May 2024. Therefore share issue expense is expensed through exceptional item.

44. As at 31 March 2025, the Company has certain foreign currency receivables of INR 997.10 millions (31 March 2024 : INR 1,477.56 millions) from various group companies in foreign countries for a period exceeding nine months. The Company has received INR 724.80 millions till the date of signing and is in the process of settlement of remaining balance. The Company is of the view that adjustments, if any, arising out of the settlement will not be material and thereby no adjustments have been made in the financial statements however reported under Foreign Exchange Management Act (FEMA).

45. Ratio analysis and it's elements as required by Schedule II of Companies Act 2013

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% of change	Reason for variances for >25%
(a) Current ratio (in times)	Total current assets	Total current liabilities	6.78	13.64	-50.31%	Due to decrease in current assets and increase in current liabilities during the year
(b) Debt - equity ratio (in times)*	Total debt consists of borrowings and lease liabilities	Shareholder's equity	NA	NA	NA	NA
(c) Debt service coverage ratio (in times)*	Earning for debt service = Net profit after taxes + Depreciation and amortisation + Finance cost - Gain/(loss) on sale of property, plants and equipments + Share based payment expense + Provision for expected credit loss + Provision for doubtful advances	Debt service = Interest and lease payments + Principal payments	NA	NA	NA	NA
(d) Return on equity ratio (in %)	Net profits after taxes - Preference dividend	Average shareholder's equity	2.74%	-0.45%	-705.46%	Due to significant increase in net profit during the year.
(e) Inventory turnover ratio (in times)**	Cost of goods sold	Average inventory	NA	NA	NA	NA
(f) Trade receivable turnover ratio (in times)	Revenue from contracts with customers	Average trade receivables	0.16	0.25	-35.24%	Decrease due to increase in receivable and decrease in revenue from operation as compared to previous year.
(g) Trade payable turnover ratio (in times)	Cost of Property, plant & equipments and other intangibles + Other expenses	Average trade payables	2.56	4.89	-47.69%	Decrease due to increase in other expenses during the year.
(h) Net capital turnover ratio (in times)	Revenue from contracts with customers	Average working capital	0.03	0.03	-7.14%	NA
(i) Net profit ratio (in %)	Profit for the year	Revenue from contracts with customers	2794.19%	-334.07%	-936.41%	Increase due to increase in net profit during the year.
(j) Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities	1.46%	-0.45%	-422.82%	Increase due to increase in net worth during the year.
(k) Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	12.86%	5.95%	116.19%	Due to increase in return as compared to previous year.

*As borrowings are nil as on 31 March 2025 and 31 March 2024

**As inventory is nil as on 31 March 2025 and 31 March 2024

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46. Disclosure required under section 186 (4) of the Companies Act 2013

Included in Other financial assets are loan (including accrued interest) particulars of which are disclosed below as required by section 186(4) of the Companies Act 2013

Name of the loanee	Rate of interest	Due date	Secured/Unsecured	31 March 2025	31 March 2024
OYO Apartment Investments LLP	SBI 3 months MCLR	Four years	Unsecured	56.94	56.94
OYO Kitchen India Private Limited	SBI 3 months MCLR	Three years	Unsecured	11.90	11.90
Oravel Stays Singapore Pte Limited	SOFR+175 BPS	Ranging from 3-4 years	Unsecured	22,979.53	3,636.71

47. Other statutory information

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Cryptocurrency during the financial year.
- (v) The Company has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate beneficiaries for the year ended 31 March 2025.
- (vi) The Company has not received any fund from any person for further advancing to other person on behalf of ultimate beneficiaries for the year ended March 31, 2025.
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

48. The management has maintained proper books of account as required by law in electronic mode and the back-up of these books of account has been kept in servers physically located in India on a daily basis and are accessible at all times.

49. The Company has used accounting software and other peripheral software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except, audit trail feature at database level was not enabled for accounting software from April 1, 2024 till August 19, 2024, therefore was effective through part of the year till year end. Furthermore, audit trail feature is not enabled at the database level concerning other peripheral software to log any direct changes to the database. Further, to the extent where audit trail (edit log) feature was enabled, management has not identified any instances of audit trail feature being tampered throughout the year. The management has preserved the audit trail logs as per the statutory requirements of Ministry of Corporate Affairs to the extent it was enabled and recoded in those respective years.

S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm's Registration No: 101049W/E300004

For and on behalf of the board of directors of

Oravel Stays Limited (CIN: U63090GJ2012PLC107088)

Sd/-

per Sanjay Bachchani
Partner
Membership No. 400419

Sd/-

Ritesh Agarwal
Director
DIN: 05192249

Sd/-

Aditya Ghosh
Director
DIN: 01243445

Sd/-

Rakesh Kumar
Chief Financial Officer

Sd/-

Shivam Kumar
Company Secretary
M.No. 37514

Place: Gurugram
Date: 23 July 2025

Place: Gurugram
Date: 23 July 2025

Place: Gurugram
Date: 23 July 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Oravel Stays Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Oravel Stays Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance sheet as at 31 March 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at 31 March 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements and other financial information, in respect of 13 subsidiaries, whose financial statements include total assets of INR 30,175 Mn as at 31 March 2025, and total revenues of INR 4,275 Mn and net cash inflows of INR 168 Mn for the year ended on that date. Those financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of INR 127 Mn for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 2 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of such other auditors.

Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures, none of the directors of the Group's companies and its joint ventures, incorporated in India, is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint ventures, and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint ventures incorporated in India, the managerial remuneration for the year ended 31 March 2025 has been paid / provided by the Holding Company, its subsidiaries, and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the ‘Other matter’ paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and joint ventures in its consolidated financial statements – Refer Note 36 to the consolidated financial statements;

ii. The Group and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures, incorporated in India during the year ended 31 March 2025.

iv. (a) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the note 54 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint ventures (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the note 54 to the financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The interim dividend declared and paid during the year by the joint venture company incorporated in India and until the date of the audit report of such joint venture is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and joint ventures have used accounting software and other peripheral software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except, audit trail feature at database level was not enabled for one accounting software from 1 April 2024 till 19 August 2024, therefore was effective through part of the year till year end as discussed in note 54 to the financial statements. Furthermore, audit trail feature is not enabled at the database level concerning other peripheral software to log any direct changes to the database. Further, to the extent where audit trail (edit log) feature was enabled, we and respective statutory auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Holding Company, its subsidiaries and joint ventures as per statutory requirements for record retention to the extent it was enabled and recorded in those respective year.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 25400419BMOPPW3044

Place of Signature: Gurugram

Date: 23 July 2025

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Oravel Stays Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

xxi. (a) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements whose auditor's reports issued under the requirements of the Act have been relied upon by us:

S.No	NAME	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	OYO Hotels and Homes Private Limited	U74900GJ2015PTC10703	Subsidiary	3(ix)(d) and (x)(b)
2	Mypreferred Transformation & Hospitality Pvt Ltd.	U74999HR2018PTC076770	Subsidiary	3(xx)(a)

(b) The report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report

S.No	NAME	CIN	Subsidiary/ associate/ joint venture
1	OYO Workspaces India Private Limited	U70100DL2019PTC35121	Subsidiary
2	Guerrilla Infra Solution Private Limited	U70200DL2015PTC282383	Subsidiary
3	Luxabode Hotels Private Limited (Formerly known as Mountainia Developers and Hospitality Private Limited) (Consolidated)	U70109HR2018PTC076924	Joint Venture

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 01049W/E300004

per **Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 25400419BMOPPW3044

Place of Signature: Gurugram

Date: 23 July 2025

Annexure '2' To The Independent Auditor's Report of even date on the Consolidated Financial Statements of Oravel Stays Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Oravel Stays Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , its joint ventures, which are companies incorporated in India, as of that date. Also, this report does not include reporting on the internal financial controls over financial reporting for subsidiary Company under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the subsidiary Company basis the exemption available under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting with reference to consolidated financial statements.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to this 1 subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 01049W/E300004

per **Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 25400419BMOPPW3044

Place of Signature: Gurugram

Date: 23 July 2025

Oravel Stays Limited
CIN: U63090GJ2012PLC107088

Notes to consolidated financial statements for the year ended 31 March 2025
(Amount in INR Millions, unless stated otherwise)



	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	702.50	522.95
Capital work-in-progress	3	312.16	11.09
Right of use assets	4	26,252.38	1,794.58
Goodwill	5	56,246.94	27,704.83
Other intangible assets	5	49,273.74	14,376.31
Intangible assets under development	5	1.09	1.37
Investment in joint ventures	6A	2,498.84	2,958.13
Financial assets			
(i) Investments	6B	17.89	14.09
(ii) Other financial assets	7A	1,539.52	746.61
Non-current tax assets (net)	8	1,084.70	1,030.36
Other non-current assets	12A	1,126.65	714.19
Deferred tax assets (net)	17A	6,633.85	342.57
Total non-current assets		145,690.26	50,217.08
Current assets			
Financial assets			
(i) Investments	6C	2,808.14	1,581.17
(ii) Trade receivables	9	4,877.84	2,029.54
(iii) Cash and cash equivalents	10	6,843.96	4,058.47
(iv) Bank balances other than cash and cash equivalents	11	285.67	3,039.60
(v) Other financial assets	7B	2,589.94	1,516.38
Other current assets	12B	3,857.41	1,992.49
Total current assets		21,262.96	14,217.65
Total assets		166,953.22	64,434.73
Equity and liabilities			
Equity			
Equity share capital	13	6,787.35	1,349.87
Other equity	14	40,894.30	17,258.27
Equity attributable to the equity holders of the parent		47,681.65	18,608.14
Non-controlling interests	48	(9,815.43)	(9,600.82)
Total equity		37,866.22	9,007.32
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15A	69,887.84	35,567.90
(ii) Lease liabilities	16	21,290.94	1,625.58
(iii) Other financial liabilities	19	1,548.06	143.47
Provisions	16A	113.65	106.56
Deferred tax liabilities (net)	17A	9,316.42	2,767.68
Other non-current liabilities	21A	1,060.00	34.65
Total non-current liabilities		103,216.91	40,245.84
Current liabilities			
Financial liabilities			
(i) Borrowings	15B	1,552.67	461.82
(ii) Lease liabilities	16	5,715.84	785.97
(iii) Trade payables	18		
(a) total outstanding dues of micro and small enterprises		65.33	22.61
(b) total outstanding dues of creditor other than micro and small enterprises		12,336.68	9,610.23
(iv) Other financial liabilities	20	3,246.88	1,349.79
Provisions	16B	69.90	67.01
Current tax liabilities (net)	17B	423.88	311.29
Other current liabilities	21B	2,458.91	2,572.85
Total current liabilities		25,870.09	15,181.57
Total liabilities		129,087.00	55,427.41
Total equity and liabilities		166,953.22	64,434.73

Summary of material accounting policies

2

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

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI's Firm Registration No.: 101049W/E300004

sd/-

per Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: 23 July 2025

For and on behalf of the Board of Directors of
Oravel Stays Limited (CIN: U63090GJ2012PLC107088)

sd/-

Ritesh Agarwal
Director
DIN: 05192249

sd/-

Rakesh Kumar
Chief Financial Officer

Place: Gurugram
Date: 23 July 2025

sd/-

Aditya Ghosh
Director
DIN: 01243445

sd/-

Shivam Kumar
Company Secretary
M.No. 37514

Place: Gurugram
Date: 23 July 2025

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statements for the year ended 31 March 2025

(Amount in INR Millions, unless stated otherwise)



	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	22	62,528.30	53,887.89
Other income	23	730.58	1,527.96
Total income (I)		63,258.88	55,415.85
Expenses			
Operating expenses	24	31,295.47	28,854.41
Employee benefits expense	25	6,160.87	7,443.82
Finance cost	26	9,591.55	8,438.18
Depreciation and amortization expense	27	4,835.87	2,003.46
Other expenses	28	14,711.66	10,517.95
Total expenses (II)		66,595.42	57,257.82
Profit/(loss) before share of profit in joint ventures, exceptional items and tax(I-II)		(3,336.54)	(1,841.97)
Share of profit after tax in joint ventures (net)	48	113.52	101.40
Profit/(loss) before exceptional items and tax		(3,223.02)	(1,740.57)
Exceptional items	29,50	1,670.15	(4,098.77)
Profit/(loss) before tax		(4,893.17)	2,358.20
Tax expense:	30		
Current tax		334.19	575.00
Deferred tax		(7,675.58)	(512.59)
Income tax (income)/expense		(7,341.39)	62.41
Profit/(loss) for the year		2,448.22	2,295.79
Other comprehensive income/(loss), net of tax	31		
Other comprehensive income/ (loss) not to be reclassified to profit or loss in subsequent periods			
Net (loss)/ gain on equity instruments through Other Comprehensive Income		-	(174.12)
Re-measurement gain on defined benefit plans		1.41	(19.95)
Income tax		-	-
Net other comprehensive income/ (loss) not to be reclassified to profit or loss in subsequent periods		1.41	(194.07)
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)		801.61	523.39
Exchange difference on net investment in foreign operation (net)		(533.56)	(1,213.30)
Income tax		-	-
Net other comprehensive income/ (loss) to be reclassified to profit or loss in subsequent periods		268.05	(689.91)
Total other comprehensive income/(loss), net of tax		269.46	(883.98)
Total comprehensive income/(loss) for the year, net of tax		2,717.68	1,411.81
Profit/(loss) for the year attributable to:			
Equity holders of the Parent		2,467.30	2,195.28
Non-controlling interest	48.2	(19.08)	100.51
		2,448.22	2,295.79
Other comprehensive income/(loss) for the year attributable to:			
Equity holders of the Parent		506.57	(788.52)
Non-controlling interest	48.2	(237.11)	(95.46)
		269.46	(883.98)
Total comprehensive income/(loss) for the year attributable to:			
Equity holders of the Parent		2,973.87	1,406.76
Non-controlling interest	48.2	(256.19)	5.05
		2,717.68	1,411.81
Earning per share (in INR)			
Face value of share INR 1			
Basic	32	0.38	0.36
Diluted	32	0.35	0.33
Summary of material accounting policies	2		

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

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAFs Firm Registration No.: 101049W/E300004

per Sanjay Bachchani
Partner

Membership No. 400419

sd/-

Place: Gurugram
Date: 23 July 2025For and on behalf of the Board of Directors of
Oravel Stays Limited (CIN: U63090GJ2012PLC107088)

sd/-

Ritesh Agarwal
Director
DIN: 05192249

sd/-

Rakesh Kumar
Chief Financial OfficerPlace: Gurugram
Date: 23 July 2025

sd/-

Aditya Ghosh
Director
DIN: 01243445

sd/-

Shivam Kumar
Company Secretary
M.No. 37514Place: Gurugram
Date: 23 July 2025

Oravel Stays Limited
CIN: U63090GJ2012PLC107088



Notes to consolidated financial statements for the year ended 31 March 2025
(Amount in INR Millions, unless stated otherwise)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities:		
Profit/(loss) for the year	(4,893.17)	2,358.20
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortisation expenses	4,835.87	2,003.46
(Profit)/ loss on sale of property, plant and equipment (net)	(12.74)	(18.76)
Gain on lease modifications/termination of lease contracts (net)	(19.76)	-
Allowance/(reversal) for expected credit loss	771.14	184.61
Fair value loss/ (gain) on financial instruments at fair value through profit or loss	(29.85)	(10.02)
Interest income on security deposits	(55.19)	(7.69)
Profit on sale of current investments	(196.71)	(50.04)
Interest income	(242.01)	(727.24)
Employee stock option compensation	323.11	1,276.50
Interest expense	9,405.84	8,364.97
Share of profit in joint venture	(113.52)	(101.40)
Provision/liabilities no longer required written back	(35.49)	(181.85)
Interest on lease receivable	(6.00)	(18.37)
Exchange difference (net)	(104.17)	(389.92)
Exception items (refer note 50)	1,109.51	(4,533.07)
	10,736.86	8,149.38
Movements in working capital :		
Increase/(decrease) in trade payables	(2,820.94)	55.52
Decrease in other non financial liabilities	(465.64)	(457.16)
(Decrease)/increase in provisions	9.27	(17.97)
(Decrease)/increase in other financial liabilities	134.61	(434.16)
Decrease in other financial assets	(969.37)	105.99
(Increase)/decrease in other non financial assets	(1,573.98)	(474.75)
Decrease in inventories	0.00	-
(Increase)/decrease in trade receivables	(1,561.11)	(748.94)
Cash flows from/ (used in) operations	3,489.70	6,177.91
Taxes paid (net of refund)	(277.19)	(195.66)
Net cash flows from operating activities (A)	3,212.51	5,982.25
Investing activities		
Purchase of property, plant and equipment (including intangibles, capital advance, and CWIP) (net)	(1,533.69)	(360.25)
Proceeds from sale of property, plant and equipment	23.52	21.50
Purchase of investments	(43,412.97)	(5,775.41)
Proceed from sale of investments	42,417.40	5,697.25
Acquisition of subsidiaries, net of cash acquired (refer note 51)	(41,546.50)	(210.66)
Interest received	243.60	840.90
Dividend received from joint venture	621.70	148.39
Redemption/(investment) in fixed deposit (having maturity more than 3 and 12 months)	2,798.06	14,039.49
Foreign exchange movement in investing activities (net)	(1,732.55)	(152.19)
Net cash flows from/(used in) investing activities (B)	(42,121.43)	14,249.02
Financing activities		
Proceeds from issuance of equity share capital	5,193.34	1.96
Proceeds from issuance of preference share capital (net of share issue expense of INR 93.68 million (31 March 2024: Nil)	14,561.00	-
Interest on borrowings	(7,570.43)	(6,732.59)
Proceeds from long term borrowings (net of debt origination cost (refer note 15A))	68,483.05	-
Proceeds from short term borrowings	1,090.85	-
Repayment of long term borrowings	(37,901.77)	(16,608.61)
Payment of principal portion of lease liabilities	(3,205.16)	(748.16)
Interest on lease liabilities	(1,288.95)	(207.45)
Proceeds from sale of investment in subsidiary	1,088.51	-
Foreign exchange movement in financing activities (net)	1,148.00	162.98
Net cash flows from/(used in) financing activities (C)	41,598.45	(24,131.87)
Net (decrease) in cash and cash equivalents (A+B+C)	2,689.53	(3,900.60)
Cash and cash equivalents at the beginning of the year	4,082.19	7,964.88
Effect of exchange rate on cash and cash equivalents	85.49	17.91
Cash and cash equivalents at the end of the year	6,857.21	4,082.19
Components of cash and cash equivalents (refer note 10.1)		
Cash on hand	-	0.49
Fund in transit	-	4.35
With banks:		
on current accounts	6,830.03	2,602.14
on deposits accounts	13.93	1,451.49
Held as margin money (refer note 11)	13.25	23.72
Total cash and cash equivalents	6,857.21	4,082.19
Non cash financing and investing activities		
Acquisition of right of use assets	27,191.09	1,329.66

*represent adjustment amounting to INR 3,738.65 million on account of foreign exchange adjustment and amortisation of debt origination cost.

*represent adjustment on account of reversal of lease liability relating to purged properties amounting to INR 176.64 million and INR (237.69) million on account of foreign exchange adjustment.

^includes interest accrued on lease liabilities amounting to INR 1,403.79 million and acquisition through business combination amounting to INR 473.33 million.

Oravel Stays Limited
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(Amount in INR Millions, unless stated otherwise)



Changes in liabilities arising from financing activities for the year ended 31 March 2024

Particulars	1 April 2023	Proceeds/addition^	Payments	Other adjustments*	31 March 2024
Long term borrowing	50,050.46	-	(16,608.61)	2,126.05	35,567.90
Short term borrowing	664.46	-	-	(202.64)	461.82
Lease liabilities	2,631.14	1,507.88	(955.61)	(771.86)	2,411.55
Total	53,346.06	1,507.88	(17,564.22)	1,151.55	38,441.27

*represent adjustment amounting to INR 2,126.05 million on account of foreign exchange adjustment and amortisation of debt origination cost.
*represent adjustment amounting to INR (202.64) million on account of foreign exchange adjustment.
*represent adjustment on account of reversal of lease liability relating to purged properties amounting to INR (790.09) million and INR 18.23 million on account of foreign exchange adjustment.
^includes interest accrued on lease liabilities amounting to INR 207.45 million.

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

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI's Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of
Oravel Stays Limited (CIN: U63090GJ2012PLC107088)

sd/-

sd/-

sd/-

per Sanjay Bachchani
Partner
Membership No. 400419

Ritesh Agarwal
Director
DIN: 05192249

Aditya Ghosh
Director
DIN: 01243445

sd/-

sd/-

Rakesh Kumar
Chief Financial Officer

Shivam Kumar
Company Secretary
M.No. 37514

Place: Gurugram
Date: 23 July 2025

Place: Gurugram
Date: 23 July 2025

Place: Gurugram
Date: 23 July 2025

Oravel Stays Limited
CIN: U63090GJ2012PLC107088
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(Amount in INR Millions, unless stated otherwise)



a. Equity share capital

Equity shares of INR 1 each issued, subscribed and fully paid

	Equity share capital	
	No. of shares	Amount
As at 1 April 2023	1,328,123,967	1,328.12
Issued during the year*	2,659	0.00
Bonus shares issued during the year (refer note 13(o)(i))	10,631,052	10.63
As at 31 March 2024	1,338,757,678	1,338.75
Issued during the year (refer note 13)	117,370,890	117.37
Issue of equity share on exercise of employee stock option	11,588,532	11.59
Conversion of preference shares into equity shares (refer note 13(q))	33,845,754	33.85
Bonus shares issued during the year(refer note 13(o)(i))	170,232,047	170.23
As at 31 March 2025	1,671,794,901	1,671.79

*Amounts are rounded up in million upto two decimals.

b. Instruments entirely equity in nature

	No. of shares	Amount
As at 1 April 2023	1,182,680	11.12
Issued during the year	-	-
As at 31 March 2024	1,182,680	11.12
Issued during the year (refer note 13)	502,439,655	5,024.40
Conversion of preference shares into equity shares (refer note 13(q))	(33,845,754)	(338.46)
As at 31 March 2025	469,776,581	4,697.06

c. Equity component of compound financial instrument

	No. of shares	Amount
As at 1 April 2024	-	-
Issued during the year (refer note 13(o)(ii))	79,284,312	792.84
Less: Liability component of compound financial instrument	(37,433,800)	(374.34)
As at 31 March 2025	41,850,512	418.50

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Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statements for the year ended 31 March 2025

(Amount in INR Millions, unless stated otherwise)



d. Other equity

	Reserves & Surplus										Total	Non-controlling interest	Total
	Securities premium	Employee stock option reserve	Share Warrant	Capital redemption reserve	Other comprehensive income			Other equity on deemed disposal	Capital reserve	Retained earning			
					FVOCI equity instrument	Net investment in foreign operation	Foreign currency translation reserve						
As at 1 April 2023	167,120.03	13,246.24	-	0.02	29.71	(2,196.92)	2,009.21	21,309.04	42.63	(186,977.40)	14,582.56	(10,096.05)	4,486.51
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	-	2,195.28	2,195.28	100.51	2,295.79
Add: Foreign currency translation reserve during the year	-	-	-	-	-	-	-	-	-	-	184.57	338.82	523.39
Less: Exchange difference on net investment in foreign operation	-	-	-	-	-	(779.02)	-	-	-	-	(779.02)	(434.28)	(1,213.30)
Less: loss on equity instruments through Other Comprehensive Income	-	-	-	-	(174.12)	-	-	-	-	-	(174.12)	-	(174.12)
Less: Re-measurement of defined benefit liability	-	-	-	-	-	-	-	-	-	(19.95)	(19.95)	-	(19.95)
Total comprehensive income	-	-	-	-	(174.12)	(779.02)	184.57	-	-	2,175.33	1,406.76	5.05	1,411.81
Add : Addition on issue of equity shares during the year	1.96	-	-	-	-	-	-	-	-	-	1.96	-	1.96
Add : Transfer from ESOP reserve on exercise of employee stock option	21.65	(21.65)	-	-	-	-	-	-	-	-	-	-	-
Add : Share based payment expenses	-	1,277.62	-	-	-	-	-	-	-	-	1,277.62	-	1,277.62
Add : Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	490.18	490.18
Less: Issue of bonus shares (refer note 13(o))	(10.63)	-	-	-	-	-	-	-	-	-	(10.63)	-	(10.63)
Less: Cumulative dividend on preference shares	-	-	-	-	-	-	-	-	-	(0.00)	(0.00)	-	(0.00)
As at 31 March 2024	167,133.01	14,502.21	-	0.02	(144.41)	(2,975.94)	2,193.78	21,309.04	42.63	(184,802.07)	17,258.27	(9,600.82)	7,657.45
As at 1 April 2024	167,133.01	14,502.21	-	0.02	(144.41)	(2,975.94)	2,193.78	21,309.04	42.63	(184,802.07)	17,258.27	(9,600.82)	7,657.45
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	-	2,467.30	2,467.30	(19.08)	2,448.22
Add: Foreign currency translation reserve during the year	-	-	-	-	-	-	908.64	-	-	-	908.64	(107.03)	801.61
Less: Exchange difference on net investment in foreign operation	-	-	-	-	-	(403.48)	-	-	-	-	(403.48)	(130.08)	(533.56)
Add: Re-measurement of defined benefit liability	-	-	-	-	-	-	-	-	-	1.41	1.41	-	1.41
Total comprehensive income	-	-	-	-	-	(403.48)	908.64	-	-	2,468.71	2,973.87	(256.19)	2,717.68
Add : Addition on issue of equity shares during the year	4,882.63	-	-	-	-	-	-	-	-	-	4,882.63	-	4,882.63
Add : Addition on issue during the year	-	-	3,803.95	-	-	-	-	-	-	-	3,803.95	-	3,803.95
Add : Transfer from ESOP reserve to securities premium on exercise of employee stock option	2,362.59	(2,362.59)	-	-	-	-	-	-	-	-	-	-	-
Add: Premium on issue of preference shares	10,341.51	-	-	-	-	-	-	-	-	-	10,341.51	-	10,341.51
Add: Premium on issue of equity share on exercise of employee stock option	181.75	-	-	-	-	-	-	-	-	-	181.75	-	181.75
Add: Conversion of preference shares	304.61	-	-	-	-	-	-	-	-	-	304.61	-	304.61
Add : Share based payment expenses (refer note 40)	-	323.11	-	-	-	-	-	-	-	-	323.11	-	323.11
Less: Issue of bonus shares (refer note 13(o))	(170.23)	-	-	-	-	-	-	-	-	-	(170.23)	-	(170.23)
Add: Disposal of share in subsidiaries	-	-	-	-	-	-	-	1,088.51	-	-	1,088.51	41.58	1,130.09
Less: Share issue expenses	(93.68)	-	-	-	-	-	-	-	-	(0.00)	(93.68)	-	(93.68)
As at 31 March 2025	184,942.19	12,462.73	3,803.95	0.02	(144.41)	(3,379.42)	3,102.42	22,397.55	42.63	(182,333.36)	40,894.30	(9,815.43)	31,078.87

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

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI's Firm Registration No.: 101049W/E300004

sd/-

per Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: 23 July 2025

For and on behalf of the Board of Directors of
Oravel Stays Limited (CIN: U63090GJ2012PLC107088)

sd/-

sd/-

Ritesh Agarwal
Director
DIN: 05192249

Aditya Ghosh
Director
DIN: 01243445

sd/-

sd/-

Rakesh Kumar
Chief Financial Officer

Shivam Kumar
Company Secretary
M.No. 37514
Place: Gurugram
Date: 23 July 2025

Oravel Stays Limited
CIN: U63090GJ2012PLC107088

Notes to consolidated financial statements for the year ended 31 March 2025
(Amount in INR Millions, unless stated otherwise)



1. CORPORATE INFORMATION AND BASIS OF PREPARATION

1A. Corporate information

The Consolidated Financial Statements comprise financial statements of Oravel Stays Limited (the "Company") (CIN: U63090GJ2012PLC107088) and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and joint ventures for the year ended 31 March 2025. The Company is a unlisted limited Company domiciled in India and incorporated under the provisions of Indian Companies Act, with its registered office situated at Ground floor- 001, Mauryansh Elanza, Shyamal Cross Road, Near: Parekh Hospital, Ahmedabad, Gujarat - 380015. The Group is primarily engaged in providing a unique two-sided technology platform which helps our hotel and home owners to transform fragmented and unbranded hospitality assets into branded, digitally-enabled hotel and homes with higher revenue generation potential and provides our Customers with access to broad range and spectrum of hotels and homes. The Group also deals in packages, organising meetings, conferences and events related activities at Hotels operated by Hotel owners.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 12 September 2021 and consequently the name of the Company has changed to Oravel Stays Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 14 September 2021.

The consolidated financial statements were approved for issue in accordance with a resolution of board of directors on 23 July 2025.

1B. Basis of preparation and consolidation

A. Statement of compliance

i. The Company's management has prepared these consolidated financial statements which comprise the consolidated Balance Sheet as at 31 March 2025, the consolidated Statements of Profit and Loss, consolidated statements of Cash flow and consolidated statements of change in equity for the year ended 31 March 2025 and other explanatory information (together herein referred to as "Consolidated Financial Statements" or Financial Statements"). These consolidated financial statements ('financial statements') have been prepared to comply in all material respects with the Indian Accounting Standard ('IndAs') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

The consolidated financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the standalone financial statements, where applicable or required.

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

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

The financial statements of the subsidiary companies and the joint venture used in the consolidation have been aligned with the parent and drawn upto the same reporting date as of Group i.e. year ended 31 March 2025.

Oravel Stays Limited
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 Notes to consolidated financial statements for the year ended 31 March 2025
 (Amount in INR Millions, unless stated otherwise)



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

B. Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis except for the following items:

ITEMS	MEASUREMENT BASIS
Financial assets and liabilities (including derivative instruments) – Refer accounting policy regarding financial instrument)	Fair Value/ Amortised cost (Refer 2C)
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations (Refer 2H)
Employee stock options	Fair value in accordance with Ind AS 102

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on this basis.

The Company has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

C. Principle of Consolidation

The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2025 and have been consolidated in accordance with Ind AS 110 "Consolidated financial statements". The Consolidated financial statements are based on classification provisions contained in Ind AS 1 "Presentation of financial statements" and division II of schedule III of the Companies Act, 2013. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- The ability to use its power over the investee to affect its returns.
- Exposure or rights to variable return from its involvement with the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

The contractual arrangement with the other vote holders of the investee

- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.
- Right arising from other contractual arrangements.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests

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Notes to consolidated financial statements for the year ended 31 March 2025
(Amount in INR Millions, unless stated otherwise)



- iii. Derecognises the cumulative translation differences recorded in equity
- iv. Recognises the fair value of the consideration received
- v. Recognises the fair value of any investment retained
- vi. Recognises any surplus or deficit in profit or loss
- vii. Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

D. Changes in ownership interest

Subsidiaries

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. The subsidiaries are deconsolidated from the date the Group loses control on such subsidiaries. When the Group ceases to consolidate because of a loss of control, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss.

This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are reclassified to profit and loss on disposal of the related assets and liabilities.

Joint Arrangements

The Group ceases to equity account for an investment if it loses joint control or significant influence over such equity accounted investee. When the group ceases to equity account for an investee, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest in the investee. In addition, any amounts previously recognised in other comprehensive income in respect of that investee are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit and loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit and loss where appropriate.

E. Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is the parent company's functional and presentation currency.

F. Business combinations and goodwill

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Oravel Stays Limited
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Notes to consolidated financial statements for the year ended 31 March 2025
(Amount in INR Millions, unless stated otherwise)



Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate. Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

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After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit (The smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

G. Investment in joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its joint venture is accounted for using the equity method. Under the equity method, the investment in an joint venture is initially recognised at cost.

The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of the joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

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If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Investment in equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. However, the Group's irrevocably elected to present its investments in equity instruments as "investment in other comprehensive income subsequent changes in the fair value" i.e. equity instruments included within these category are measured at fair value with all changes excluding dividend recognised in the other comprehensive income (OCI). The Group makes such election on an instrument-by-instrument basis. The classification made is on initial recognition and is irrevocable.

On derecognition, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income transfer directly to equity.

H. Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates and judgements are described in note-45;

I. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in most advantageous market for the asset or liability

All assets are liabilities for which fair value is measured or disclosed in the financial statements are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the respective notes.

2. Material accounting policies

A. Current/ non-current classification

All the assets and liabilities required to be classified as either current or non-current.

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i. It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- ii. It is expected to be realised within twelve months from the reporting date;
- iii. It is held primarily for the purposes of being traded; or
- iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the Group's normal operating cycle;
- ii. it is due to be settled within twelve months from the reporting date;
- iii. it is held primarily for the purposes of being traded; or
- iv. the Group does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current assets and liabilities respectively.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current vs non-current classification of assets and liabilities.

B. Foreign currency transactions

In preparing the consolidated financial statements of the Group, transactions in currencies other than the functional currency (foreign currencies) are recognized 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 recognized in profit or loss in the period in which they arise except for:

- Exchange differences arising on monetary items that form part of a reporting entity's net investment in a foreign operation are recognized in profit and loss in the consolidated financial statements of the reporting entity or individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g. consolidated financial statements when the foreign operation is a subsidiary), such exchange difference are recognized initially in OCI. These exchange difference are reclassified from equity to profit and loss on disposal of net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credit attributable to exchange difference on above items are also recorded in OCI

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

Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on consolidation, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Exchange differences on conversion of foreign operations recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation.

When a foreign operation is disposed of in its entirety or partially, the cumulative amount of exchange differences related to that foreign operation recognised in OCI, reclassified to profit or loss as part of the gain or loss on disposal.

The Group considered monetary items which are receivable from or payable to a foreign operation for which settlement is neither planned nor likely to happened in future period, as net investment in that foreign operation in these financial statements.

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognised in other comprehensive income and accumulated in OCI, reclassified to statement of profit or loss.

C. Financial instruments

i. Recognition and initial measurement

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

A financial asset or financial liability except trade receivable 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) – debt investment;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Fair value through profit and loss

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

A financial asset is measured at amortised cost, if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument 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.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group 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 Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group 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.

v. Derivative financial instruments

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

vi. Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

D. Property, plant and equipment

i. Recognition and measurement

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price, freight, duties, non-refundable taxes and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of plant, property and equipment which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. It also includes estimated costs of dismantling and removing the item and restoring the site on which it is located.

Decommissioning cost are provided at the present value of the expected cost to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows that are discounted at a current pre-tax rate that reflects the risk specified to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future cost of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future cost or in the discount rate applied are added to or deducted from the cost of assets.

Above cost also includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of plant, property and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

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

Assets retired from active use and held for disposal are stated at their estimated net realizable values or net book values, whichever is lower.

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

ii. Subsequent expenditure

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

iii. Depreciation

Depreciation on plant, property and equipment is calculated on straight-line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013.

ASSET	Useful life (as per Companies Act, 2013)	Useful life (Based on technical evaluation)
Building	10 years	10 years
Computers and computer equipment	3 to 6 years	3 to 6 years
Board and Signage	2 years	2 years
Equipment	5 years	5 years
Furniture and fixtures	8 years to 10 years	8 years to 10 years
Vehicles	8 years	8 years
Lease hold improvements	Over the unexpired period of lease or 10 years, whichever is lower.	Over the unexpired period of lease or 10 years, whichever is lower.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. Depreciation method, useful lives and residual values are reviewed at each financial year/period-end and adjusted prospectively if appropriate.

E. Intangible assets

i. Recognition and measurement

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

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

ii. Amortisation

Intangible assets are amortized on a straight-line basis using the useful lives which are as follows;

ASSET	Useful life (as per Companies Act, 2013)	Useful life (Based on technical evaluation)
Trademark	3 years	3 years
Non-compete agreements	3 years	3 years
Internally generated software	3 years	3 years
Software	3 years to 5 years	3 years to 5 years
Franchise agreements	5-10 years	5-10 years
Brand	5 years or indefinite	5 years or indefinite
Intangible assets Website	3 years	3 years
Website	3 years	3 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Effective 1 April 2023, the Group reviewed the estimated useful life of Franchise agreements and revised the useful life from 5 years to 7- 9 years in certain entities prospectively. For impact of such change refer note 5.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight-line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of 3 years. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

F. Impairment

i. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer
- A breach of contract such as a default or being past due for 90 days or more
- The restructuring of a loan or advance by the Group on terms that the Group would not consider
- It is probable that the borrower will enter bankruptcy or other financial reorganisation
- The disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Debt securities that are determined to have low credit risk at the reporting date
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

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The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).
- The financial asset is 90 days or more past due.

Measurement of expected credit losses

For trade receivable and contract assets, the Group applied simplified approach in calculating Expected credit loss (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognize a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factor specific to the debtors and economic environment.

Presentation of allowance for expected credit losses in the balance sheet

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Group'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 or when annual impairment assessment is required, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows which are based on the budget of five years 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.

G. Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

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Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- (i) The appropriate level of management is committed to a plan to sell the asset (or disposal group)
- (ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)
- (iii) The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value.
- (iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification.
- (v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

H. Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

ii. Employee stock options

Employees (including senior executives) and board members of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

a. Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. 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 Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

b. Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date using a binomial model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

iii. Defined contribution plans

Provident Fund: Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund administered by the Central Government under the Provident Fund Act, 1952, 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 the provident fund. 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 recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment.

iv. Defined benefit plans

Gratuity: The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit through OCI in the period in which they occur. Re-measurement are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.
- Net interest expense or income.

v. Other long-term employee benefits

Long-term compensated absences are provided for based on actuarial valuation on projected unit credit method made at the end of each financial Year. The Group presents the entire leave encashment as current liability in the balance sheet, since the Group does not have an unconditional right to defer its settlement for the 12 months after the expiry date. Re-measurements gains or losses are recognised in profit or loss in the period in which they arise.

vi. Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

I. Provisions (other than for employee benefits) and contingent liabilities

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for. A contingent liability is disclosed where there is a possible obligation or present obligation that may, but probably will not, require outflow of resources (refer note 36). Contingent assets are not recognised.

J. Revenue

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

The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur.

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

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The Group collects indirect taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. The channel partners deposit applicable GST on accommodation services and the Group is depositing applicable GST on the “service fee” collected from Channel Partner for provision of said services.

Payments made by end users to the Hotel/ Channel Partners are subject to tax deduction by such end users under the relevant provisions of the Act. The Group deducts applicable tax on gross room revenue in accordance with Income Tax Act 1961.

Revenue from sale of accommodation services

Revenue from sale of accommodation services is recognized on gross basis as the Group gains Control on stay services before providing it to customer. Group consider itself as Principal in arrangement as it assumes obligations towards performance of stay services to end customer including the acceptability of the services, takes a significant amount of risk in the service delivery of the room stays and enjoys complete latitude in establishing price for stay services. Revenue from sale of accommodation services are recognized on basis of used room nights by end customers, on accrual basis to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

Revenue is recognized net of cancellations, refunds, discounts, incentives and taxes payable by the Group.

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

Revenue from sale of foods and beverages

Revenue from sale of food items is recognised on gross basis as the Group consider itself as Principal in arrangement as it assumes obligations towards supplying food items to end customer. Revenue from food services are recognised post supply of food items to end customer.

Value added services

Value-added services include services in the nature of marketing and data analytics and preferential performance listing which results in enhanced traffic to hotel partners. It is recognized on basis of actual performance to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

Commission from booking

Revenue in the form of commission from booking is recognized on net basis as the Group does not gains control on stay services before it gets passed to customer. The group act as an agent, and earns commission income, in the sale of rooms/homes. Commission income (net of cancellations) are recognized on completion of booking of room nights by end customers, on accrual basis to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured. In these arrangements, the group does not recognise the gross amount as revenue but only the fee consideration it expects to be entitled to.

Wizard/ subscription Income

The Group provides wizard membership programs under which participating customers are eligible to earn discounts on qualifying transactions in future bookings.

Revenue from wizard/subscription membership programs is recognized on a systematic basis over the membership period. Any invoicing that exceeds the recognized revenue is presented as contract liabilities, also referred to as deferred revenue

Sale of tours, packages and events (including wedding related services)

Income from tours, packages and events are accounted on net basis where the Group is not primary obligor/ not assuming inventory risk for performance of services and has no pricing latitude, hence acting as an agent. In case the Group is primary obligor and assuming inventory risk and has complete pricing latitude, acting as a principal in the arrangements income is booked on gross basis.

In case the Group acts as an agent, it recognizes revenue (commission) (net of cancellation) on booking of packages and events. In case, the Group acts as principal, it recognizes revenue on completion of tours, packages or event as it assumes services promised as a single performance obligation.

Rental income

Rental income from leased properties and allied services is recognized on gross basis as Group gains control before providing it on rent to customer. Group consider itself as Principal in arrangement as it assumes obligations towards performance of services to end customer including the acceptability of the services, takes a significant amount of risk in the service delivery of the space due to committed rental and investment made in improvement of properties and finally enjoys complete latitude in establishing price for stay services and renting of office spaces. Revenue from renting are recognized over period of time, on accrual basis to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

Other operational revenues

The Group offers together with its other products property damage, cleaning and travel insurances. These insurances are sold on behalf of a large insurance company. As the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognized is the net amount of commission received by the Group in respect of the transaction at the time of booking when revenue is recognized. The revenue from the transaction is recognized in the statement of profit and loss account when the performance obligation has been satisfied.

Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend Income

Dividend is recognized as income when the unconditional right to receive the payment is established.

Trade receivables and contractual balances

The Group classifies the right to receive consideration in exchange for services as either trade receivable or unbilled revenue. Accommodation revenue in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue).

Contractual liabilities

Contract liabilities are primarily from customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Revenue is recognised when the service is rendered to the customer.

K. Leases

Group as a lessee

Identifying a lease

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

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

The Group recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Initial recognition of Right of use asset (ROU)

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

Subsequent measurement of Right of use asset (ROU)

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

Initial recognition of lease liability

Lease liabilities are initially measured at the present value of the lease payments to be paid over the lock in period of lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

Subsequent measurement of lease liability

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

Short-term leases and leases of low-value assets

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

As a lessor

Finance lease:

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting period so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Operating lease:

Rental income from operating lease is recognised on a straight-line basis over the lease term unless payments to the Group are structured to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increase; such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. Contingent rents are recognised as income in the period in which they are earned.

L. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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

ii. Deferred tax

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

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available in next three years or taxable profits earned in the immediately preceding 8 quarters against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

M. Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Interest expense is recorded using the effective interest rate (EIR). When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses.

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Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

N. Segment Reporting

Operating segment are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources to an individual segment and is assessing performance. The Chief Executive Officer (CEO) of Oravel Stays Limited is the Group's CODM. The CODM reviews financial information presented on a consolidated basis for purpose of making operating decisions, allocating resources and evaluating financial performance. As such, the Group has determined that it operates in one reportable segment.

O. Common control business combinations

Business combination arising from transfer of interests in entities that are under the control of the shareholder that control the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or if later, at the date that common control was established.

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interest methods as follows;

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- The identity of the reserved are preserved and the reserve of transferor become the reserve of the transferee.
- The difference, if any, between consideration and the amount of share capital of acquired entity is transferred to capital reserve.

P. Exceptional items

Exceptional items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the entity and are material in nature. These items are disclosed separately to enhance the understanding of the entity's financial performance.

Exceptional items are recognized in the Statement of Profit and Loss in accordance with the relevant Ind AS. They are presented separately on the face of the Statement of Profit and Loss or in the notes, with a clear description of their nature and amount. The classification as exceptional is based on materiality, nature, and frequency of occurrence.

Q. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Holding Company (after deducting preference dividends and taxes applicable) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and share split that have changed the number of outstanding and conversion of compulsorily convertible preference shares, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Holding Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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R. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash (including restricted cash at bank) and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

S. Convertible preference share capital

Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

T. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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**3. Property, plant & equipment**

	Leasehold Improvements**	Land & Buildings	Vehicles	Board & Signage	Computers & computer equipments	Furniture and fixtures	Equipment	Total	Capital work in progress***
Gross carrying amount									
At 1 April 2023	770.81	366.54	20.85	631.18	808.14	287.02	199.88	3,084.42	2,061.06
Additions	22.48	-	-	8.11	31.71	2.83	10.89	76.02	11.09
Acquired under business combination (refer note 51 (ii))	-	-	-	-	0.17	-	-	0.17	-
Disposals*	-	(5.67)	(0.26)	-	(58.36)	(2.57)	-	(66.86)	(2,061.06)
Exchange difference (FCTR)	5.54	2.14	0.13	(20.31)	(4.39)	2.18	0.21	(14.50)	-
At 31 March 2024	798.83	363.01	20.72	618.98	777.27	289.46	210.98	3,079.25	11.09
Additions**	89.86	-	1.01	32.75	38.61	47.83	56.71	266.77	294.58
Acquired under business combination (refer note 51 (ii))	-	-	5.07	-	30.43	6.98	3.64	46.12	6.48
Disposals	-	(17.68)	-	-	(0.10)	-	(2.80)	(20.58)	-
Exchange difference (FCTR)	14.74	11.57	0.86	(7.04)	5.72	6.15	1.71	33.71	0.01
At 31 March 2025	903.43	356.90	27.66	644.69	851.93	350.42	270.24	3,405.27	312.16
Accumulated Depreciation and impairment									
At 1 April 2023	678.86	30.29	18.53	631.18	768.19	228.59	176.98	2,532.62	2,061.06
Charge for the year	27.50	13.71	1.97	4.09	24.03	23.31	10.76	105.37	-
Disposals*	-	(5.67)	(0.26)	-	(55.63)	(2.57)	-	(64.13)	(2,061.06)
Exchange difference (FCTR)	5.39	0.19	0.12	(20.27)	(4.18)	0.97	0.22	(17.56)	-
At 31 March 2024	711.75	38.52	20.36	615.00	732.41	250.30	187.96	2,556.30	-
Charge for the year	35.25	9.49	2.20	10.44	43.55	15.32	14.80	131.05	-
Disposals	-	(7.07)	-	-	(0.09)	-	(2.64)	(9.80)	-
Exchange difference (FCTR)	13.63	5.79	0.76	(6.74)	4.70	5.47	1.61	25.22	-
At 31 March 2025	760.63	46.73	23.32	618.70	780.57	271.09	201.73	2,702.77	-
Net carrying amount									
At 31 March 2024	87.08	324.49	0.36	3.98	44.86	39.16	23.02	522.95	11.09
At 31 March 2025	142.80	310.17	4.34	25.99	71.36	79.33	68.51	702.50	312.16

*During the year ended 31 March 2024, capital work in progress which was impaired in previous years amounting to INR 2,061.06 million, were retired from books of accounts.

**includes depreciation on right of use assets amounting to INR 18.22 million and interest on lease liabilities amounting to INR 17.96 million capitalised during the year ended 31 March 2025.

***includes depreciation on right of use assets amounting to INR 100.61 million and interest on lease liabilities amounting to INR 96.89 million capitalised under capital work in progress during the year ended 31 March 2025.

Note: On transition to IndAs (i.e. 1 April 2018), the Group has elected to continue with carrying value of all property, plant and equipments measured as per the previous GAAP and use that carrying value as the deemed cost property, plant and equipments.

3(i) Capital work in progress ageing schedule**Capital work in progress (net of impairment allowance) as at 31 March 2025**

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	294.59	11.09	-	-	305.68

Capital work in progress (net of impairment allowance) as at 31 March 2024

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	11.09	-	-	-	11.09

Refer to note 36(b) for disclosure of contractual commitments for acquisition of property, plant and equipments.

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**4. Right of use assets**

	Hotel Building	Co-work Building	Office Building	Equipments	Vehicles	Software	Total
Gross Carrying amount							
At 1 April 2023	1,361.09	2,369.67	642.80	14.43	173.87	-	4,561.86
Additions	109.82	1,164.48	41.44	-	13.92	-	1,329.66
Termination	-	-	(243.71)	(3.16)	(74.94)	-	(321.81)
Adjustment*	(29.23)	-	-	-	-	-	(29.23)
Exchange difference (FCTR)	20.42	0.94	4.88	(0.38)	1.01	-	26.87
At 31 March 2024	1,462.10	3,535.09	445.41	10.89	113.86	-	5,567.35
Additions	22,820.93	3,776.49	12.40	-	40.85	540.42	27,191.09
Acquired under business combination (refer note 51 (i))	-	-	289.01	-	-	93.48	382.49
Termination#	(29.04)	(165.09)	(30.01)	-	-	-	(224.14)
Adjustment*	(93.38)	(85.16)	-	-	-	-	(178.54)
Exchange difference (FCTR)	269.47	14.13	19.63	(0.10)	4.21	7.39	314.73
At 31 March 2025	24,430.08	7,075.46	736.44	10.79	158.92	641.29	33,052.98
Accumulated Depreciation and impairment							
At 1 April 2023	1,269.38	1,696.17	501.33	7.33	141.40	-	3,615.61
Charge for the year	47.76	241.70	75.09	4.07	27.22	-	395.84
Termination	-	-	(247.59)	(3.16)	(71.82)	-	(322.57)
Adjustment**	-	-	61.70	0.11	(0.22)	-	61.59
Exchange difference (FCTR)	17.48	0.05	4.14	(0.20)	0.83	-	22.30
At 31 March 2024	1,334.62	1,937.92	394.67	8.15	97.41	-	3,772.77
Charge for the year***	2,134.83	696.54	48.37	2.79	24.74	127.26	3,034.53
Termination	(10.88)	(26.37)	(30.01)	-	-	-	(67.26)
Exchange difference (FCTR)	40.82	2.16	12.86	(0.15)	3.39	1.48	60.56
At 31 March 2025	3,499.39	2,610.25	425.89	10.79	125.54	128.74	6,800.60
Net carrying amount							
At 31 March 2024	127.48	1,597.17	50.74	2.74	16.45	-	1,794.58
At 31 March 2025	20,930.69	4,465.21	310.55	-	33.38	512.55	26,252.38

*represent adjustment on account of sub lease arrangement of INR 93.38 million (31 March 2024 : INR 29.23 million) and adjustment on account of lease contract transferred between group entities amounting to INR 85.16 million (31 March 2024 : Nil), wherein the transferee entity has applied short term recognition exemption for this lease.

**represent accelerated depreciation expense caused by closure of office building

***includes depreciation on Right of Use Asset ('ROU Asset') of INR 118.83 million incurred on leased premises in the year ended 31 March 2025 during the fit-out period which has been considered as directly attributable cost necessary for bringing the leased premises in the condition intended for use by the management, hence capitalised in property plant and equipment.

on account of termination of lease.

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Notes to consolidated financial statements for the year ended 31 March 2025

(Amount in INR Millions, unless stated otherwise)



5. Goodwill and other intangible assets

	Goodwill	Trade mark	Brand	Software	Website	Franchisee Agreement*	Non- Compete	Internally generated software	Total	Intangible under Development
Gross carrying amount										
At 1 April 2023	25,364.50	63.03	11,639.30	1,755.61	26.14	8,761.92	11.10	1,335.41	48,957.01	32.66
Additions	-	-	-	16.36	-	-	-	-	16.36	0.32
Capitalised during the year**	-	-	-	-	-	256.78	-	-	256.78	-
Disposals	-	-	-	(10.01)	-	-	-	-	(10.01)	(2.69)
Acquired under business combination (refer note 51(ii))	3,320.06	-	-	-	-	250.55	-	-	3,570.61	-
Exchange difference (FCTR)	146.39	-	73.10	20.55	0.17	59.20	-	0.15	299.56	-
At 31 March 2024	28,830.95	63.03	11,712.40	1,782.51	26.31	9,328.45	11.10	1,335.56	53,090.31	30.29
Additions	-	-	-	5.97	-	-	-	-	5.97	-
Capitalised during the year**	-	-	-	-	-	966.36	-	-	966.36	-
Disposals	-	-	-	-	-	-	-	-	-	-
Acquired under business combination (refer note 51(i))	27,585.44	-	25,015.08	298.52	-	9,229.57	420.13	-	62,548.74	-
Exchange difference (FCTR)	956.67	-	542.14	61.14	0.79	417.23	9.41	0.69	1,988.07	(0.28)
At 31 March 2025	57,373.06	63.03	37,269.62	2,148.14	27.10	19,941.61	440.64	1,336.25	118,599.45	30.01
Accumulated Amortization and Impairment										
At 1 April 2023	1,126.12	63.03	351.65	1,574.40	25.84	5,178.65	11.10	1,120.07	9,450.86	28.92
Charge for the year	-	-	35.25	184.50	-	1,184.28	-	98.22	1,502.25	-
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange difference (FCTR)	(0.00)	-	0.95	19.11	0.17	35.68	-	0.15	56.06	-
At 31 March 2024	1,126.12	63.03	387.85	1,778.01	26.01	6,398.61	11.10	1,218.44	11,009.17	28.92
Charge for the year	-	-	5.94	100.92	-	1,512.69	93.54	76.03	1,789.12	-
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange difference (FCTR)	(0.00)	-	5.17	54.24	0.79	217.68	1.91	0.69	280.48	-
At 31 March 2025	1,126.12	63.03	398.96	1,933.17	26.80	8,128.98	106.55	1,295.16	13,078.77	28.92
Net carrying amount										
At 31 March 2024	27,704.83	-	11,324.55	4.50	0.30	2,929.84	-	117.12	42,081.14	1.37
At 31 March 2025	56,246.94	-	36,870.66	214.97	0.30	11,812.63	334.09	41.09	105,520.68	1.09

*During the previous year ended 31 March 2024, the Group reviewed the estimated useful life of Franchise agreements and revised the useful life from 5 years to 7-9 years across the Group (refer note 2E). The effect of this change on actual and expected amortisation expense, in current and future years, is as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2026
Decrease in depreciation	812.05	812.05	812.05
Net book value	31 March 2025	31 March 2024	
Goodwill	56,246.94	27,704.83	
Other intangible assets	49,273.74	14,376.31	
Total	105,520.68	42,081.14	

** includes capitalisation of salaries, wages and bonus (refer note 39)

5(i) Intangible under development ageing schedule

Intangible under development as at 31 March 2025

Particulars	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	1.09	-	-	1.09

Intangible under development as at 31 March 2024

Particulars	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	0.32	1.05	-	-	1.37

Intangible assets under development includes development of software and applications. The projects are neither overdue nor the expenditure incurred exceed the original project plans.

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6A. Investment in joint ventures

	As at 31 March 2025	As at 31 March 2024
Investments carried at equity method of accounting		
139,993,000 (31 March 2024: 139,993,000) equity shares @INR 10 each fully paid up in Luxabode Hotels Private Limited	778.23	1,399.93
40,000,000 (31 March 2024: 40,000,000) ordinary shares @GBP .00001 each fully paid up in OYO Mountainia UK Limited	0.04	0.04
10,262,055 (31 March 2024: 10,262,055) ordinary shares @USD .01 each fully paid up in OYO Hotels Cayman*	-	-
Investment in preference shares of joint ventures (fully paid up)		
15,000 (31 March 2024: 15,000) preference shares @ INR 10 each fully paid up in Luxabode Hotels Private Limited	1.34	1.34
5,000,000 (31 March 2024: 5,000,000) preference shares @ USD 8 each fully paid up in OYO Mountainia UK Limited	3,789.46	3,789.46
25,343,948 (31 March 2024: 25,343,948) preference shares @USD .01 each fully paid up in OYO Latam Holdings UK Ltd.*	-	-
Investment in OYO Marina Wendtorf Invest II GmbH	47.99	47.99
Deemed investment**	14.60	14.60
Less: Group share of net loss of joint venture accounted for using equity method in consolidated statements of profit and loss	(2,132.81)	(2,246.33)
Less: Impairment***	-	(48.00)
	2,498.84	2,958.13
Aggregate amount of un-quoted investment	2,498.84	3,006.13
Aggregate amount of impairment in value of investments	-	48.00

* converted from joint venture to subsidiaries with effect from 27 March 2024 (refer note 51(ii))

**represents employee stock option reserve (ESOP) granted to employees of Joint venture companies.

*** reversal of impairment allowance amounting to INR 48.00 million in OYO Mountainia UK Limited during the year ended 31 March 2025 based on fair valuation which was recognised during the previous year ended 31 March 2024.

Particulars	Luxabode Hotels Private Limited	OYO Mountainia UK Limited	OYO Hotels Cayman	OYO Marina Wendtorf Invest II GmbH	Total
Gross carrying amount as at 1 April 2023	1,977.48	1,289.04	123.59	87.37	3,477.48
Add/(less): Group's share of profit/(loss) of joint venture accounted for using equity	162.28	(292.26)	301.88	(70.51)	101.40
Add: Deemed investment	1.11	-	-	-	1.11
Less: Dividend received (refer note 34)	-	(148.39)	-	-	(148.39)
Less: Impairment of investment	-	(48.00)	-	-	(48.00)
Less: Conversion of joint venture into subsidiary	-	-	(425.47)	-	(425.47)
Gross carrying amount as at 31 March 2024	2,140.87	800.39	-	16.86	2,958.13
Add/(less): Group's share of profit/(loss) of joint venture accounted for using equity	(13.52)	138.32	-	(11.28)	113.52
Less: Dividend received (refer note 34)	(620.81)	-	-	-	(620.81)
Less: Impairment of investment	-	48.00	-	-	48.00
Gross carrying amount as at 31 March 2025	1,506.54	986.72	-	5.58	2,498.84

6B. Non-current investments

	As at 31 March 2025	As at 31 March 2024
Un-quoted investments		
Investment at fair value through other comprehensive income (OCI)		
Investment in equity instruments of Tabist Co. Ltd. (Formerly known as OYO Japan KK) (refer note 42(c))*	17.89	14.09
	17.89	14.09
Aggregate amount of un-quoted investments	17.89	14.09
Aggregate amount of impairment in value of investments	-	-

*During the year ended 31 March 2025, the Group has recognised fair value loss of Nil (31 March 2024: INR 174.12 million) through other comprehensive income.

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(Amount in INR Millions, unless stated otherwise)

6C. Current investments

	As at 31 March 2025	As at 31 March 2024
Quoted investments		
Investment at fair value through profit and loss		
Investment in mutual funds*		
Nil (31 March 2024: 56,171) units of ICICI Prudential Liquid Direct Plan-Growth	-	20.08
Nil (31 March 2024: 22,390) units of Nippon India Liquid Fund-Direct Growth Plan	-	132.30
Nil (31 March 2024: 1,601) units of SBI Liquid Fund-Direct Growth Plan	-	6.05
113,781 (31 March 2024: 2,749) units of Invesco India Liquid Fund- Direct Plan Growth	405.05	9.11
433,111 (31 March 2024: 264,826) units of ABSL Liquid Fund - Direct Growth	181.36	103.20
Nil (31 March 2024: 22,789) units of HDFC Liquid-Direct Plan-Growth Option	-	106.82
47,827 (31 March 2024: 12,811) units of Kotak Liquid Direct Plan Growth	250.59	62.51
125,693 (31 March 2024: 37,912) units of Axis Liquid Fund- Direct Growth	362.45	101.75
99,023 (31 March 2024: 34,189) units of HSBC Liquid Fund- Direct Growth	255.91	85.63
106,541 (31 March 2024: Nil) units of DSP Liquid Fund- Direct Growth	395.09	-
Nil (31 March 2024: 11,373) units of TATA Liquid Fund-Direct Plan Growth	-	43.33
14,598 (31 March 2024: Nil) units of TATA Overnight Fund-Direct Plan Growth	20.16	-
139,005 (31 March 2024: 68,896) units of Mirae Assets Liquid Fund-Direct Plan Growth	380.80	175.70
80,442 (31 March 2024: Nil) units of Mirae Assets overnight Fund-Direct Plan Growth	105.32	-
Nil (31 March 2024: 32,606) units of Nippon India Overnight Fund - Direct Plan Growth	-	40.03
Nil (31 March 2024: 12,000) units of UTI Low Duration Fund	-	47.49
Nil (31 March 2024: 15,669) units of SBI Liquid Fund- Regular Growth	-	59.22
61,589 (31 March 2024: Nil) units of ABSL Direct growth regular fund	85.06	-
116,951 (31 March 2024: Nil) units of Bandhan Corporate Bond Fund	366.35	-
	2,808.14	993.22
Un-quoted investments		
Investment at amortised cost		
Investment in bonds**		
3.75 % Medium Term Notes Power Finance Corporation Limited	-	237.59
3.38 % Medium Term Notes Rec Limited	-	257.58
5.38 % Regd. Notes Oil India Limited	-	92.78
	-	587.95
	2,808.14	1,581.17
Aggregate book value of quoted investments	2,808.14	993.22
Aggregate market value of quoted investments	2,808.14	993.22
Aggregate amount of un-quoted investments	-	587.95
Aggregate amount of impairment in value of investments	-	-
*refer note 42 for fair value measurement hierarchy		
**having original maturity more than 12 months.		

7A. Other non-current financial assets carried at amortised cost

	As at 31 March 2025	As at 31 March 2024
Balance in restricted account (refer note 11)	7.13	63.23
Deposits with remaining maturity for more than 12 months (refer note 11)	4.86	2.78
Security deposits		
- Unsecured, considered good	1,492.11	629.16
- Unsecured, considered doubtful	8.66	8.90
	1,500.77	638.06
Less: Provision for doubtful deposits	(8.66)	(8.90)
	1,492.11	629.16
Other recoverable#	35.42	51.44
	1,539.52	746.61

#includesreceivableamountingtoNil(31March2024:INR51.44million)onaccountofsubleasearrangementsandadvancegiventohotelpatronsamountingtoINR33.97million (31 March 2024: Nil)

Set out below is the movement in the allowance for expected credit losses:

As at 1 April	8.90	8.68
provision created during the year	-	0.22
Other adjustment (FCTR)	(0.24)	-
As at closing date	8.66	8.90

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7B. Other current financial assets carried at amortised cost

	As at 31 March 2025	As at 31 March 2024
Security deposits		
- Unsecured, considered good	694.61	469.59
- Unsecured, considered doubtful	154.74	151.24
	849.35	620.83
Less: Provision for doubtful deposits	(154.74)	(151.24)
	694.61	469.59
Receivables from related parties (refer note 34)	36.41	29.88
	36.41	29.88
Other recoverable#		
-Unsecured, considered good	1,249.09	394.40
-Unsecured, considered doubtful	1,522.92	1,286.73
	2,772.01	1,681.13
Less: Provision for doubtful advances/recoverable	(1,522.92)	(1,286.73)
	1,249.09	394.40
Recoverable from employees	-	0.01
Contract assets	607.81	606.93
Interest accrued on bonds and bank deposits	2.02	15.57
	609.83	622.51
Total	2,589.94	1,516.38

includes receivable amounting to INR 67.92 million (31 March 2024: INR 146.91 million) on account of sub lease arrangements.

Set out below is the movement in the allowance for expected credit losses:

As at 1 April	1,437.97	1,196.94
Provision created during the year*	280.39	478.64
Written-off during the year	(35.49)	(14.67)
Provision reversed during the year	(22.55)	(229.10)
On acquisition of subsidiary	-	0.48
Other adjustment (FCTR)	17.34	5.68
As at closing date	1,677.66	1,437.97

*includes provision created amounting to INR 142.07 million (31 March 2024: INR 89.61 million) from revenue from operations.

8. Non current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance tax (net of provision for tax)	1,084.70	1,030.36
Total	1,084.70	1,030.36

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9. Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivables	4,877.84	2,029.54
	4,877.84	2,029.54
Break up for security details:-		
Trade receivable		
Considered good - unsecured	4,877.84	2,029.54
Having significant increase in credit risk	2,558.30	1,039.92
	7,436.14	3,069.46
Impairment allowance (allowance for expected credit loss)		
Having significant increase in credit risk	(2,558.30)	(1,039.92)
	(2,558.30)	(1,039.92)
	4,877.84	2,029.54

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

Set out below is the movement in the allowance for expected credit losses:

As at 1 April	1,039.92	719.63
Provision created during the year*	749.60	425.38
Written-off during the year	(10.10)	(9.62)
On acquisition of subsidiary (refer note 51(ii))	830.56	155.34
Provision reversed during the year	(66.84)	(260.56)
Other adjustment (FCTR)	15.16	9.75
As at closing date	2,558.30	1,039.92

*includes provision created Nil (31 March 2024: 76.29 million) from revenue from operations.

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

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	863.83	3,481.15	363.04	118.80	26.26	24.76	4,877.84
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	466.30	680.50	927.96	160.14	323.40	2,558.30
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	863.83	3,947.45	1,043.54	1,046.76	186.40	348.16	7,436.14

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

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	191.34	1,525.56	211.63	83.19	2.18	15.64	2,029.54
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	20.56	180.24	323.92	157.45	357.75	1,039.92
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	191.34	1,546.12	391.87	407.11	159.63	373.39	3,069.46

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Notes to consolidated financial statements for the year ended 31 March 2025
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10. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash in hand	-	0.49
Funds in transit	-	4.35
Balances with banks		
- in current accounts	6,830.03	2,602.14
- in deposit accounts with original maturity of 3 months or less**	13.93	1,451.49
	6,843.96	4,058.47

*Short-term deposits are made for short term ranging between one day to three months, depending on the immediate cash requirements of the Group, and earn interest at the rate prescribed at the time of deposit. These deposit can be withdrawn by the Group at any time without prior notice and penalty on the principal.

#Fixed deposits of Nil (31 March 2024: INR 2.90 million) are provided by way of lien against bank guarantee to Sports Authority of Gujarat.

10.1 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
Cash on hand	-	0.49
Funds in transit	-	4.35
Balances with banks		
- in current accounts	6,830.03	2,602.14
- in deposit accounts with original maturity of 3 months or less	13.93	1,451.49
- held as margin money (refer note 11)	13.25	23.72
	6,857.21	4,082.19

11. Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Margin money against bank guarantees*	13.25	23.72
Other balances in restricted account**	7.13	63.23
Deposits with original maturity more than 3 months to less than 12 months***	272.42	3,015.88
Deposits with remaining maturity for more than 12 months#	4.86	2.78
	297.66	3,105.61
Less: amount disclosed under non-current financial assets (refer note 7A)	(11.99)	(66.01)
Total	285.67	3,039.60

*Include balances with banks of INR 13.25 million (31 March 2024: INR 23.72 million) held as margin money against bank guarantees

** Include Nil (31 March 2024: INR 63.23 million) held by Paypal to settle any probable future settlement of patrons and balances with banks of INR 7.13 million (31 March 2024: Nil) held as margin money against borrowings.

***Includes lien of INR 3.36 million (31 March 2024: INR 3.55 million) in favour of Registrar CGIT and INR 168.88 million (31 March 2024: INR 168.88 million) in case of Holding Company, to National Company Law Appellate Tribunal (NCLAT) (refer note 36(e) for further details).

***Includes lien of INR 0.14 million (31 March 2024: INR 0.14 million) are provided in case of one of the subsidiary company (OYO Hotels and Homes Private Limited), by way of lien against bank guarantee to Sports Authority of Gujarat & VAT/CST registration, INR 3.88 million (31 March 2024: INR 3.88 million) to Registrar, Central Government Tribunal and INR 0.94 million (31 March 2024: INR 0.01 million) to President District Consumer Disputes Redressal Commission Kota and State Consumer Dispute Redressal Commission.

#Includes lien of INR 1.70 million (31 March 2024: INR 1.30 million) are provided by one of the subsidiary company (My Preferred Transformation and Hospitality Private Limited), by way of lien against bank guarantee in favour of Bala Preetham Guest House Private Limited.

12A. Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses		
-Unsecured, considered good	807.81	104.53
Balance with government authorities#	318.84	609.66
	1,126.65	714.19

#includes deposit paid under protest amounting to INR 163.20 million (31 March 2024: INR 132.56 million).

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12B. Other current assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses		
-Unsecured, considered good	1,133.81	231.37
Other advance		
-Unsecured, considered good	1,295.08	604.44
-Unsecured, considered doubtful	216.64	231.63
	1,511.72	836.07
Less: Provision for doubtful advances/recoverable	(216.64)	(231.63)
	1,295.08	604.44
Balance with government authorities	1,428.52	1,156.68
	1,428.52	1,156.68
Total	3,857.41	1,992.49
Set out below is the movement in provision for doubtful recoverable:		
As at 1 April	231.63	218.23
Provision created during the year	19.69	32.39
Written-off during the year	(35.16)	(5.72)
On acquisition of subsidiary (refer note 51(ii))	-	8.04
Provision reversed during the year	(2.67)	(21.76)
Other adjustment (FCTR)	3.15	0.45
As at closing date	216.64	231.63

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13. Share capital

	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
Equity shares		
9,000,000,000 (31 March 2024: 9,000,000,000) equity shares of INR 1 each	9,000.00	9,000.00
	9,000.00	9,000.00
Preference shares#		
100,000 (31 March 2024: 100,000) 0.01% Series A compulsorily convertible preference shares of INR 1 each	0.10	0.10
115,000 (31 March 2024: 115,000) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each	1.15	1.15
105,000 (31 March 2024: 105,000) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
170,000 (31 March 2024: 170,000) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each	1.70	1.70
105,000 (31 March 2024: 105,000) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
910 (31 March 2024: 910) 0.01% Series C2 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
323,000 (31 March 2024: 323,000) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each	3.23	3.23
13,000 (31 March 2024: 13,000) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each	0.13	0.13
137,000 (31 March 2024: 137,000) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each	1.37	1.37
154,000 (31 March 2024: 154,000) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each	1.54	1.54
1,250 (31 March 2024: 1,250) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
1,770 (31 March 2024: 1,770) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each	0.02	0.02
730,000,000 (31 March 2024: Nil) 0.01% Series G compulsorily convertible cumulative preference shares of INR 10 each	7,300.00	-
	7,311.36	11.36
Issued, subscribed and fully paid-up		
Equity shares		
1,671,794,901 (31 March 2024: 1,338,757,678) equity shares of INR 1 each	1,671.79	1,338.75
Total issued, subscribed and fully paid equity share capital	1,671.79	1,338.75
Instruments entirely equity in nature		
80,160 (31 March 2024: 80,160) 0.01% Series A compulsorily convertible preference shares of INR 1 each	0.08	0.08
111,730 (31 March 2024: 111,730) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each	1.04	1.12
102,250 (31 March 2024: 102,250) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each	0.94	1.02
166,690 (31 March 2024: 166,690) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each	1.62	1.67
104,600 (31 March 2024: 104,600) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
322,790 (31 March 2024: 322,790) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each	3.23	3.23
12,910 (31 March 2024: 12,910) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each	0.09	0.13
137,000 (31 March 2024: 137,000) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each	1.37	1.37
143,750 (31 March 2024: 143,750) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each	1.44	1.44
800 (31 March 2024: 800) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
468,618,642 (31 March 2024: Nil) 0.01% Series G compulsorily convertible cumulative preference shares of INR 10 each	4,686.19	-
Total issued, subscribed and fully paid compulsorily convertible cumulative preference share capital	4,697.06	11.12
Equity component of compound financial instrument		
79,284,312 (31 March 2024: Nil) 0.01% Series G compulsorily convertible cumulative preference shares of INR 10 each (refer note 13(o)(ii))	792.84	-
Less: Liability component of compound financial instrument	(374.34)	-
Total equity component of compound financial instrument	418.50	-
Total issued, subscribed and fully paid share capital	6,787.35	1,349.87

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

Equity shares

	No. of shares	Amount
At 1 April 2023	1,328,123,967	1,328.12
Issued during the year	2,659	0.00
Bonus shares issued during the year (refer note 13(o)(i))	10,631,052	10.63
At 31 March 2024	1,338,757,678	1,338.75
Issued during the year	117,370,890	117.37
Issue of equity share on exercise of employee stock option	11,588,532	11.59
Conversion of preference shares into equity shares (refer note 13(q))	33,845,754	33.85
Bonus shares issued during the year (refer note 13(o)(i))	170,232,047	170.23
At 31 March 2025	1,671,794,901	1,671.79

Instruments entirely equity in nature (Preference shares)

Series A compulsorily convertible preference shares of INR 1 each (CCPS)

	No. of shares	Amount
At 1 April 2023	80,160	0.08
Issued during the year	-	-
At 31 March 2024	80,160	0.08
Issued during the year	-	-
At 31 March 2025	80,160	0.08

Series A1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPs)

	No. of shares	Amount
At 1 April 2023	111,730	1.12
Issued during the year	-	-
At 31 March 2024	111,730	1.12
Conversion into equity shares during the year (refer note 13(q))	(8,050)	(0.08)
At 31 March 2025	103,680	1.04

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Series B compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2023	102,250	1.02
Issued during the year	-	-
At 31 March 2024	102,250	1.02
Conversion into equity shares during the year (refer note 13(q))	(7,874)	(0.08)
At 31 March 2025	94,376	0.94

Series C compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2023	166,690	1.67
Issued during the year	-	-
At 31 March 2024	166,690	1.67
Conversion into equity shares during the year (refer note 13(q))	(4,634)	(0.05)
At 31 March 2025	162,056	1.62

Series C1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2023	104,600	1.05
Issued during the year	-	-
At 31 March 2024	104,600	1.05
Issued during the year	-	-
At 31 March 2025	104,600	1.05

Series D compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2023	322,790	3.23
Issued during the year	-	-
At 31 March 2024	322,790	3.23
Issued during the year	-	-
At 31 March 2025	322,790	3.23

Series D1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2023	12,910	0.13
Issued during the year	-	-
At 31 March 2024	12,910	0.13
Conversion into equity shares during the year (refer note 13(q))	(4,183)	(0.04)
At 31 March 2025	8,727	0.09

Series E compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2023	137,000	1.37
Issued during the year	-	-
At 31 March 2024	137,000	1.37
Issued during the year	-	-
At 31 March 2025	137,000	1.37

Series F compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2023	143,750	1.44
Issued during the year	-	-
At 31 March 2024	143,750	1.44
Issued during the year	-	-
At 31 March 2025	143,750	1.44

Series F2 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2023	800	0.01
Issued during the year	-	-
At 31 March 2024	800	0.01
Issued during the year	-	-
At 31 March 2025	800	0.01

Series G compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)

	No. of shares	Amount
At 1 April 2023	-	-
Issued during the year	-	-
At 31 March 2024	-	-
Issued during the year (refer note 13(m))	502,439,655	5,024.40
Conversion into equity shares during the year (refer note 13(q))	(33,821,013)	(338.21)
At 31 March 2025	468,618,642	4,686.19

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b) Terms/rights attached to equity shares

(i) The Company has only one class of equity shares having a par value of INR 1 per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Each holder of equity shares is entitled to one vote per share and equal rights in distribution of profit/surplus in proportionate to the equity share held by shareholder.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Terms/rights attached to Series A compulsorily convertible preference shares (CCPS)

(i) During the financial year 2013-14, the Company issued 8,016 Series A CCPS, of INR 10 each fully paid-up at a premium of INR 4,980.02 per share. CCPS carry non-cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is non-cumulative and shall due only when declared.

(ii) Each holder of CCPS are entitled to convert the CCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCPS or subject to the compliance of applicable laws, each CCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

d) Terms/rights attached to Series A1 compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2014-15, the Company issued 11,173 Series A1 CCCPS, of INR 100 each fully paid-up at a premium of INR 33,886.03 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

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(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities. If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

e) Terms/rights attached to Series B compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2015-16, the Company issued 10,225 Series B CCCPS, of INR 100 each fully paid-up at a premium of INR 109,520.12 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities. If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

f) Terms/rights attached to Series C compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2015-16, the Company issued 16,669 Series C CCCPS, of INR 100 each fully paid-up at a premium of INR 380,618 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

g) Terms/rights attached to Series C1 compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2016-17, the Company issued 10,460 Series C1 CCCPS, of INR 100 each fully paid-up at a premium of INR 394,787.97 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

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(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

h) Terms/rights attached to Series D compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2017-18, the Company issued 31,633 and 646 Series D CCCPS, of INR 100 each fully paid-up at a premium of INR 495,660.93 and INR 504,000 per share respectively. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

i) Terms/rights attached to Series D1 compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2017-18, the Company issued 1,291 Series D1 CCCPS, of INR 100 each fully paid-up at a premium of INR 501,270 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

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(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

j) Terms/rights attached to Series E compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2018-19, the Company issued 5769, 2884, 2884 and 2163 Series E CCCPS, of INR 100 each fully paid-up at a premium of INR 2,511,276.50, INR 2,540,573.29, INR 2,468,458.11 and INR 2,385,248.29 per share respectively. The fair value of per share was fixed at USD 34,670.76 and the allotment was made at different dates resulting in different exchange rate. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

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k) Terms/rights attached to Series F compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2019-20, the Company issued 14,375 Series F CCCPS, of INR 100 each fully paid-up at a premium of INR 3,903,136.81 per share respectively. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

l) Terms/rights attached to Series F2 compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2021-22, the Company issued 80 Series F2 CCCPS, of INR 100 each fully paid-up at a premium of INR 4,297,160 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

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(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

m) Terms/rights attached to Series G compulsorily convertible cumulative preference shares (CCCPS)

(i) During the year ended 31 March 2025, the Company issued 581,723,967 Series G CCCPS, of INR 10 each fully paid-up at a premium of INR 19 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

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**n) Details of shareholders holding more than 5% shares in the Company****Equity shares**

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Ritesh Agarwal	495,730,720	29.65%	514,318,000	38.38%
RA Hospitality Holdings (Cayman)	583,400,000	34.90%	583,628,580	43.56%

Series A compulsorily convertible preference shares of INR 1 each fully paid up (CCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	16,030	20.00%	16,030	20.00%
RA Hospitality Holdings (Cayman)	64,130	80.00%	64,130	80.00%

Series A1 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Sequoia Capital India Investments IV	-	-	18,580	16.63%
Lightspeed Venture Partners IX (Mauritius)	-	-	6,940	6.21%
RA Hospitality Holdings (Cayman)	79,040	76.23%	79,040	70.74%
SVF India Holding (Cayman) Limited	7,170	6.92%	7,170	6.42%
Tanjung Buai Ventures Sdn. Bhd.	13,696	13.21%	-	-

Series B compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Lightspeed Venture Partners IX (Mauritius)	24,445	25.90%	28,340	27.72%
Sequoia Capital India Investments IV	-	-	21,000	20.54%
SVF India Holding (Cayman) Limited	49,210	52.14%	49,210	48.13%
Peak XV Partners Investments IV	13,355	14.15%	-	-

Series C compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	114,160	70.44%	114,160	68.49%
RA Hospitality Holdings (Cayman)	37,890	23.38%	37,890	22.73%

Series C1 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	104,600	100.00%	104,600	100.00%

Series D compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	290,500	90.00%	290,500	90.00%

Series D1 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
China Lodging Holdings (HK) Limited	-	-	10,410	80.64%
Qatar Insurance Company Q.S.P.C.	750	8.59%	750	5.81%
RLC 1 IC 2 Limited	1,750	20.05%	1,750	13.56%
Tanjung Buai Ventures Sdn. Bhd.	6,227	71.35%	-	-

Series E compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	57,690	42.11%	57,690	42.11%
A1 Holdings Inc.	28,810	21.03%	28,810	21.03%
Airbnb Inc.	21,630	15.79%	21,630	15.79%
Star Virtue Investment Limited	28,840	21.05%	28,840	21.05%

Series F compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	96,260	66.96%	96,260	66.96%
RA Hospitality Holdings (Cayman)	47,490	33.04%	47,490	33.04%

Series F2 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Microsoft Corporation	800	100%	800	100%

Series G compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPS)

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
J & A Partners	41,379,310	7.55%	-	0.00%
Patient Capital Investments Pte. Ltd.	286,206,897	52.24%	-	0.00%
Five Stars Capital S.C.A	78,197,715	14.27%	-	0.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

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(n) Shareholding of promoters

Particulars	As at 31 March 2025		As at 31 March 2024		% change during the year
	No of shares	% holding	No of shares	% holding	
Equity Shares of INR 1 each					
Ritesh Agarwal	495,730,720	29.65%	514,318,000	38.38%	-8.73%
RA Hospitality Holdings (Cayman)	583,400,000	34.90%	583,628,580	43.56%	-8.66%
SVF India Holdings (Cayman) Limited	23,360,000	1.40%	23,360,000	1.74%	-0.34%
Series A compulsorily convertible preference shares of INR 1 each					
RA Hospitality Holdings (Cayman)	64,130	80.00%	64,130	80.00%	0.00%
SVF India Holdings (Cayman) Limited	16,030	20.00%	16,030	20.00%	0.00%
Series A1 compulsorily convertible cumulative preference shares of INR 10 each					
RA Hospitality Holdings (Cayman)	79,040	76.23%	79,040	70.74%	5.49%
SVF India Holdings (Cayman) Limited	7,170	6.92%	7,170	6.42%	0.50%
Series B compulsorily convertible cumulative preference shares of INR 10 each					
SVF India Holdings (Cayman) Limited	49,210	52.14%	49,210	48.13%	4.01%
Series C compulsorily convertible cumulative preference shares of INR 10 each					
RA Hospitality Holdings (Cayman)	37,890	23.38%	37,890	22.73%	0.65%
SVF India Holdings (Cayman) Limited	114,160	70.44%	114,160	68.49%	1.95%
Series C1 compulsorily convertible cumulative preference shares of INR 10 each					
SVF India Holdings (Cayman) Limited	104,600	100.00%	104,600	100.00%	0.00%
Series D compulsorily convertible cumulative preference shares of INR 10 each					
SVF India Holdings (Cayman) Limited	290,500	90.00%	290,500	90.00%	0.00%
Series E compulsorily convertible cumulative preference shares of INR 10 each					
RA Hospitality Holdings (Cayman)	30	0.02%	30	0.02%	0.00%
SVF India Holdings (Cayman) Limited	57,690	42.11%	57,690	42.11%	0.00%
Series F compulsorily convertible cumulative preference shares of INR 10 each					
RA Hospitality Holdings (Cayman)	47,490	33.04%	47,490	33.04%	0.00%
SVF India Holdings (Cayman) Limited	96,260	66.96%	96,260	66.96%	0.00%

(o) Aggregate amount of bonus shares issued, shares bought back and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

(i) During the year ended 31 March 2025, the Holding company has issued bonus shares by utilising securities premium account amounting to INR 170.23 million (31 March 2024: INR 10.63 million) (31 March 2023: INR 0.88 million) (31 March 2022: INR 1,326.96 million) (31 March 2021: Nil). Out of which 98,939,259 bonus shares has been issued in relation to conversion of preference shares into equity shares as mentioned in 13(q) below.

(ii) During the year ended 31 March 2025, the Holding Company has issued 79,284,312, 0.01% Series G compulsorily convertible cumulative preference shares of INR 10 each at a price of INR 29 each, for a total consideration of INR 2,299.25 million. These shares were issued to shareholders of K & J Consulting (acquired company) as payment for the purchase of their shareholding in the acquired company. The total consideration of INR 2,299.25 million is being satisfied through the issuance of these shares. Further, deferred consideration payable in stock has been shown as share warrant. Refer note 51(i) for further details

(p) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option reserve (ESOP) plan of the company (refer note 40)

(q) Conversion of preference shares

During the year 33,845,754 preference shares has been converted into equity shares.

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14. Other equity

	As at 31 March 2025	As at 31 March 2024
A. Retained earnings	(182,333.36)	(184,802.07)
B. Other comprehensive income	(421.41)	(926.57)
C. Securities premium	184,942.19	167,133.01
D. Capital redemption reserve ('CRR')	0.02	0.02
E. Employee stock option reserve	12,462.73	14,502.21
F. Capital Reserve	42.63	42.63
G. Share Warrant	3,803.95	-
H. Other equity on deemed disposal	22,397.55	21,309.04
	40,894.30	17,258.27

A. Retained earnings

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	(184,802.07)	(186,977.40)
Add: Profit for the year	2,467.30	2,195.28
Add: Re-measurement of defined benefit liability (refer note 33)	1.41	(19.95)
Less: Cumulative dividend on preference shares*	(0.00)	(0.00)
Balance at the end of year	(182,333.36)	(184,802.07)

*Amounts are rounded up in million upto two decimals.

B. Other comprehensive income

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	(926.57)	(158.00)
Add: Income for the year attributable to parent shareholders	908.64	184.57
Add: Exchange difference on net investment in foreign operation	(403.48)	(779.02)
Add: Net (loss)/ gain on equity instruments	-	(174.12)
Balance at the end of year	(421.41)	(926.57)

C. Securities premium

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	167,133.01	167,120.03
Add: Premium on issue of equity shares	4,882.63	-
Add: Premium on issue of preference shares (Series G) (refer note 13(m))	10,341.51	-
Add: Premium on issue of equity share on exercise of employee stock option	181.75	1.96
Add: Transferred from ESOP reserve on exercise of employee stock options	2,362.59	21.65
Add: Conversion of preference shares*	304.61	-
Less: Issue of bonus shares (refer note 13(o)(i))	(170.23)	(10.63)
Less: Share issue expenses	(93.68)	-
Balance at the end of year	184,942.19	167,133.01

*During the year ended 31 March 2025, the Holding company has converted 8,050 Series A compulsorily convertible preference shares, 7,874 Series B compulsorily convertible preference shares, 4,634 Series C compulsorily convertible preference shares, 4,183 Series D1 compulsorily convertible preference shares, 33,821,013 Series G compulsorily convertible preference shares having face value INR 10 each into equal number of equity shares having face value INR 1 each, accordingly, remaining INR 9 on each share transferred to securities premium account.

D. Capital redemption reserve ('CRR')

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	0.02	0.02
Add: Transfer from securities premium on buy-back of shares	-	-
Balance at the end of year	0.02	0.02

E. Employee stock option reserve

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	14,502.21	13,246.24
Add: Share based expense during the period/year*	323.11	1,277.62
Less: Transferred to securities premium account on exercise of employee stock options	(2,362.59)	(21.65)
Balance at the end of year	12,462.73	14,502.21

* includes INR 474.69 million (31 March 2024: INR 1,806.43 million) expense recognised in employee benefit (refer note 25), Nil (31 March 2024: INR 1.11 million) recognised as deemed investment in joint venture and reversal of INR 151.58 million (31 March 2024: INR 529.93 million) recognised in exceptional items (refer note 50)

F. Capital reserve

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	42.63	42.63
Add: Addition during the year	-	-
Balance at the end of year	42.63	42.63

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G. Share warrants

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	-	-
Add: Addition during the year (refer note 51(i))	3,803.95	-
Balance at the end of period/year	3,803.95	-

H. Other equity on deemed disposal

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	21,309.04	21,309.04
Add: Adjustment on account of deemed disposal (refer note below)	1,088.51	-
Balance at the end of year	22,397.55	21,309.04

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

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

C. Securities premium: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013

D. Capital redemption reserve (CRR): Capital redemption reserve created in accordance with the provision contained in the Companies Act 2013 and rules made thereunder on buy back of equity shares.

E. Employee stock option reserve: The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

F. Capital Reserve: Capital reserve represents amount transferred from equity settled employee benefit reserve pursuant to exercise of stock options by employees till 31 March 2019.

G. Share Warrant: Share warrant represent shares/stock to be issued against the deferred consideration payable to shareholders of K&J consulting.

H. Other equity on deemed disposal: Other equity on deemed disposal is created on account of reduction of equity percentage (holding) of the Group in subsidiaries without loss of control.

15A. Borrowings- non-current

	As at 31 March 2025	As at 31 March 2024
Term loan		
Secured loan		
-Bank		
Term loan from bank (refer note a, b and c)	68,501.00	36,029.72
Bank Overdraft (refer note b)	2,565.86	-
-Others		
Loan from others (refer note d)	373.65	-
	71,440.51	36,029.72
	(1,552.67)	(461.82)
	69,887.84	35,567.90

Less: Current maturity of non-current borrowings (refer note 15B)

a. During the financial year ended 31 March 2022, Oravel Stays Singapore Pte Limited, OYO Hospitality Netherland B.V. and Oravel Hotels LLC have taken term loan of USD 660 million from various lenders after deduction of processing fee/issue discount. Such Term Loan B was secured against; (i) pledge of cash collateral accounts (ii) pledge of 100% shares of OYO Hotels (Singapore) Pte Limited (iii) pledge of 100% shares of OYO Hospitality UK Limited (iv) pledge of 100% shares of OYO Vacation Homes Holding B.V. (v) pledge of 100% shares of OYO Technology and Hospitality (UK) Limited (vi) pledge of 100% shares of Dancenter intercompany receivables (vii) fixed and floating charge over all assets including an assignment of all intercompany loan made by the borrower to any member of the Group (viii) fixed and floating charge over all assets including an assignment of all rights under the Subvention Agreement and an assignment of all intellectual property rights held by OYO Singapore (Hotels) Pte Limited (ix) pledge over all intellectual property rights held by Belvilla AG and Traum Ferienwohnungen GmbH (x) security over any other material IP rights required for the business of the Restricted Group (apart from the business in India and China), to the extent not already covered above. Further, the borrowing is secured by corporate guarantee given by Ultimate parent company.

From USD 660 million loan account, the borrower had established the Cash Collateral Account (CCA) of an amount equal to 15.15% of outstanding principal amount. Borrower was not allowed to withdraw any amount from such Cash Collateral Account at any time prior to the Term Loan Maturity Date, other than amounts in excess of the 15.15% of outstanding principal amount.

The loan carried interest rate per annum at ABR or adjusted LIBOR (subject to 0.75% floor) plus applicable margin of 8.25%. The loan facility were taken for a period of 5 (five) years and repayable 1.0% per annum, paid quarterly i.e. equal to 0.25% (starting from quarter ended September 2021) of the aggregate principal amount of the initial term loans upto 4 years and nine months and then bullet payment will be due at the end of 5th year.

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

- Company may prepay or repay loan up to 50% of the principal amount of the Initial Term Loans on or prior to the second anniversary with proceeds from an IPO at a price equal to (i) par plus (ii) accrued interest plus (iii) a prepayment premium of 9.00% of the principal amount of the Initial Term Loans being prepaid or repaid.
- If a Lender places an IPO Order and requests that an amount of that Lender's participation in the Initial Term Loans (not exceeding 50% of the principle amount) is repaid from the proceeds of that IPO, the Borrowers shall pay to that Lender a prepayment premium of 10.00% of any principal amounts which are actually so repaid from the proceeds of the relevant IPO.
- Company may prepay after the second anniversary subject to a prepayment premium equal to the percentage set forth below
 - a) After the 2-year anniversary of the Effective Date, and on or prior to the 3-year anniversary of the Effective Date - Prepayment premium of 7.5%
 - b) After the 3-year anniversary of the Effective Date, and on or prior to the 4-year anniversary of the Effective Date - Prepayment premium of 3%
 - c) After the 4-year anniversary but before due date - Prepayment premium of 0%

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During the year ended 31 March 2024, the Group repurchased in aggregate the principal amount of initial Term Loan amounting to USD 195 million (INR 16,141.77 million), at par (at no premium), with following term and conditions

- a) No Cash Collateral account required anymore effective November 2023
- b) Quarterly payment amount will be 0.25% of the outstanding amount after prepayment.

Accordingly, the Group has recorded accelerated amortisation of debt originating cost amounting to INR 653.95 million as finance cost in the statement of profit and loss, related to prepayment portion of loan amount. During the year ended 31 March 2025, the Group has repaid the full amount of loan of USD 445 million along with payment of prepayment penalty of USD 13.40 million (INR 1,167.70 million) and recognised the same as exceptional item in statement of profit and loss. The Group has recognised accelerated amortisation of remaining debt originating cost amounting to INR 1,017.85 million as finance cost in statement of profit and loss.

(b) During the financial year ended 31 March 2025, the Oravel Stays Singapore Pte Limited, OYO Hospitality Netherland B.V. and OYO Hotel Inc have taken term loan of USD 830 million and revolving credit facility of USD 30 million from various lenders after deduction of processing fee/issue discount of USD 45 million. Such Term Loan B is secured against (i) pledge of 100% shares of OYO Hotels (Singapore) Pte Limited (ii) pledge of 100% shares of OYO Hospitality UK Limited (iii) pledge of 100% shares of OYO Vacation Homes Holding B.V. (iv) pledge of 100% shares of OYO Technology and Hospitality (UK) Limited (v) pledge of 100% shares of Dancenter intercompany receivables (vi) fixed and floating charge over all assets including an assignment of all intercompany loan made by the borrower to any member of the Group (vii) fixed and floating charge over all assets including an assignment of all rights under the Subvention Agreement and an assignment of all intellectual property rights held by OYO Singapore (Hotels) Pte Limited (viii) pledge over all intellectual property rights held by Belvilla AG and Traum Ferienwohnungen GmbH (ix) grating security over all assets (subject to customary exceptions, but including all IP rights) of the US Borrower and US Guarantors (including the material US entities comprising the G6 business (x) security over any other material IP rights required for the business of the Restricted Group (apart from the business in India and China), to the extent not already covered above. Further, the borrowing is secured by corporate guarantee given by Ultimate parent company.

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

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

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

- a) On or prior to the two-year anniversary of the Effective Date- Make whole premium,
- b) After the 2-year anniversary of the Effective Date, and on or prior to the 3-year anniversary of the Effective Date - Prepayment premium of 4.0%
- c) After the 3-year anniversary of the Effective Date, but before due date - Prepayment premium of 0%

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

- (i) after accounting for the proposed indebtedness, the consolidated first lien net leverage ratio does not exceed 3.25; and
- (ii) as of the date of incurrence, the weighted average maturity of the new unsecured debt exceeds that of the existing term loans.

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

(c) (i) The Group assumed certain loans aggregating to EUR 2.06 million (originally EUR 2.70 million) from BPI France upon acquisition of the subsidiaries (refer Note 51). The loans carry an interest rate ranging from 0.87% to 4.60% which is repayable quarterly from June 2027 to July 2031.

(ii) The Group assumed multiple loans aggregating to EUR 0.29 million (originally EUR 0.30 million from Bred between March 2024 - July 2024) upon acquisition of the subsidiaries (refer Note 51). The loans carry an interest rate ranging from 4.63% to 4.87% and is repayable quarterly from March 2024 to July 2029.

(iii) The Group assumed multiple loans aggregating to EUR 0.56 million (originally EUR 0.95 million from Caisse d'Epargne between May 2020 - April 2024) upon acquisition of the subsidiaries (refer Note 51). The loans carry an interest rate ranging from 0.73% to 4.98% and is repayable quarterly from May 2020 to April 2028.

(iv) The Group assumed multiple loans aggregating to EUR 0.33 million (originally EUR 0.40 million from CIC between August 2021 - April 2024) upon acquisition of the subsidiaries (refer Note 51). The loans carry an interest rate ranging from 0.70% to 5.10% and is repayable quarterly from August 2021 to October 2030.

(v) The Group assumed multiple loans aggregating to EUR 0.86 million (originally EUR 1.09 million from La Banque Postale between April 2021 - March 2024) upon acquisition of the subsidiaries (refer Note 51). The loans carry an interest rate ranging from 2.30% to 4.31% and is repayable quarterly from April 2021 to April 2029.

(vi) The Group assumed a loan of EUR 4.00 million (originally EUR 4.00 million from LCL in July 2024) upon acquisition of the subsidiaries (refer Note 51). The loan carries an 4.80% with quarterly repayment from July 2024 to July 2030.

(vii) The Group assumed a loan of EUR 0.27 million (originally EUR 0.30 million from Palatine in Feb 2024) upon acquisition of the subsidiaries (refer Note 51). The loan carries an 4.50% with quarterly repayment from July February 2024 to January 2039.

(viii) During the year ended 31 March 2025, the Group has taken a loan from CIC amounting to Euro 5.50 million. The loan carries an 5.39% with quarterly repayment from August 2024 to July 2029.

d. During the year ended 31 March 2025, the Group has entered into sale and leaseback agreement with Connect Residuary Pvt. Ltd. ('Connect') and OPC Asset Solutions Pvt. Ltd. ('OPC') amounting to INR 414.90 million. As per letter of understanding entered with Connect and OPC, the group has the option to repurchase the assets at the end of the lease term. The conditions of "sale" as per IND AS 115 are not fulfilled due to right to repurchase the assets. Hence, the group has accounted this transaction as borrowing as per IND AS 109. The borrowings carry an effective interest rate ranging from 20.10%-33.35% with quarterly repayment from August 2024 to January 2030.

15B. Borrowings- current

	As at 31 March 2025	As at 31 March 2024
Secured		
Current maturity of term loan from others (refer note 15A)	144.91	-
Current maturity of term loan from bank (refer note 15A)	1,407.76	461.82
	1,552.67	461.82

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**16. Lease liabilities***

	As at 31 March 2025	As at 31 March 2024
Balance as at 1 April	2,411.55	2,631.14
Additions during the year	27,151.17	1,300.43
Acquired under Business combinations (refer note 51(i))	473.33	-
Interest accrued during the year**	1,403.79	207.45
Payment during the year	(4,494.11)	(955.61)
Reversal of lease liabilities***	(176.64)	(790.09)
Foreign currency translation reserve	237.69	18.23
Balance as at closing date	27,006.78	2,411.55
Non-current portion	21,290.94	1,625.58
Current portion	5,715.84	785.97
	27,006.78	2,411.55

*includes lease provision amounting to INR 106.71 million (31 March 2024: 133.50 million) in respect of purged properties.

**includes interest capitalised in leasehold improvements and capital work in progress amounting to INR 114.85 million (31 March 2024: Nil).

***includes reversal of Nil (31 March 2024: INR 226.10 million) due to settlement of legal cases related to purged properties recognised in exceptional items (refer note 50) and Nil (31 March 2024: INR 491.26 million) transferred to trade payable, pending settlement of legal cases in respect of purged properties and INR 176.64 million (31 March 2024: INR 72.73 million) on account of termination of lease.

16A. Provisions - Non-current

	As at 31 March 2025	As at 31 March 2024
Employee benefit obligations		
- Gratuity (refer note 33)	113.65	106.56
	113.65	106.56

16B. Provisions - Current

	As at 31 March 2025	As at 31 March 2024
Employee benefit obligations		
- Gratuity (refer note 33)	57.39	56.15
- Compensated absences	12.51	10.86
	69.90	67.01

17A. Deferred tax

	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities (net)		
(i) Deferred tax liabilities due to		
Property, plant and equipment and intangible assets#	11,251.21	2,748.42
Contingent payment rights	323.53	314.24
Right of use assets	124.60	80.49
(ii) Deferred tax assets arising on		
Deferred revenue	(465.72)	(233.98)
Carried forward losses*	(1,212.37)	(141.49)
Lease liabilities	(126.69)	-
Interest on borrowings	(335.79)	-
Others	(242.35)	-
	9,316.42	2,767.68

increased due to recognition of deferred tax liabilities on purchase price allocation adjustment on business combination (refer note 51(i)).

Deferred tax assets (net)**(i) Deferred tax assets arising on**

Property, plant and equipment and intangible assets	251.72	40.17
Lease liabilities	3,761.79	617.59
Carried forward losses and unabsorbed depreciation*	4,273.38	29.31
Provision for diminution in value of investments	388.87	-
Allowances of impairment of receivables, advances and others	1,499.44	63.35

(ii) Deferred tax liabilities due to

Right of use assets	(3,531.07)	(407.85)
Others	(10.28)	-
	6,633.85	342.57

Net deferred tax liabilities

	2,682.57	2,425.11
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Reconciliation of deferred tax liabilities (net):

Opening balance on 1 April	2,425.11	2,839.24
Tax credit recognised in statement of profit and loss during the year	(7,675.58)	(512.59)
On acquisition of subsidiaries (refer note 51(i))	7,817.26	80.18
Other adjustments (FCTR)	115.78	18.28
Balance as at closing date	2,682.57	2,425.11

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The reconciliation between the amount computed by applying the statutory income tax rate to the loss before tax and the income tax charge is summarized below:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) before tax	(4,893.17)	2,358.20
Enacted tax rates in India	34.94%	34.94%
Tax expense @ Company's domestic tax rate	(1,709.87)	824.05
Increase/(Decrease) in taxes on account of		
Expenses not deductible for tax purposes	57.32%	-133.94%
Current year losses on which DTA is not recognised	-31.15%	-24.54%
Effect of taxation on share of profit in joint ventures	0.97%	1.50%
Losses and deductible temporary differences reversed during the year	-25.81%	174.44%
Deferred tax assets recorded on previously unrecognised temporary differences and losses**	-156.88%	-4.10%
Effect of different tax rate applicable to group companies and others temporary differences	-29.43%	-50.95%
Tax expense/credit recognised	-150.03%	-2.65%

*Deferred tax assets are recognised based on reasonable certainty, to the extent that it is probable taxable profits will be available against which deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised. Accordingly, based on reasonable certainty of future estimated taxable profit for next 3 years, the Group has recognised deferred tax assets in certain entities on carry forward losses, unabsorbed depreciation and other temporary differences amounting to INR 7,749.00 million (31 March 2024: INR 170.80 million). Further, the Group has not recognised deferred tax assets amounting to INR 32,298.35 million and INR 38,610.50 million as of 31 March 2025 and 31 March 2024, respectively in respect of deductible temporary differences, carry forward of unabsorbed depreciation and available unexpired tax losses as it is not probable that taxable profits will be available in future.

The deferred tax liability on temporary differences associated with investments in joint venture has not been recognised. The Group has determined that undistributed profits of its joint venture will not be distributed in the foreseeable future. The Group's joint venture will not distribute its profits until it obtains the consent from all venture partners.

17B. Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net of advance tax)	423.88	311.29
	423.88	311.29

18. Trade payables

	As at 31 March 2025	As at 31 March 2024
-total outstanding dues of micro enterprises and small enterprises (refer note 37)	65.33	22.61
-total outstanding dues of creditors other than micro enterprises and small enterprises*	12,336.68	9,610.23
	12,402.01	9,632.84

* includes payable to related parties amounting to INR 73.45 million (31 March 2024: INR 4.41 million) (refer note 34).

Trade payables are non-interest bearing and are generally on terms of 30 to 60 days. For explanations on the Group's credit risk management processes, refer note 43.

Trade payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following period from due date of payment					Total
	Not Due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	0.10	50.91	2.83	9.98	1.51	65.33
(ii) Others	8,214.87	3,152.94	622.40	136.79	209.68	12,336.68
(iii) Disputed- Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	8,214.97	3,203.85	625.23	146.77	211.19	12,402.01

* includes INR 7,674.11 million related to accrued expenses

Trade payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following period from due date of payment					Total
	Not Due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	9.94	4.52	6.46	1.69	-	22.61
(ii) Others	6,957.21	1,872.39	498.57	252.59	29.47	9,610.23
(iii) Disputed- Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	6,967.15	1,876.91	505.03	254.28	29.47	9,632.84

* includes INR 5,568.54 million related to accrued expenses

19. Other non-current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Security deposits received	233.13	139.34
Provision for preference dividend	0.03	0.02
Liability component of compound financial instrument (refer note 51(i)(a))	1,085.58	-
Deferred consideration*	229.32	4.11
	1,548.06	143.47

* includes purchase consideration payable amounting to Nil (31 March 2024: INR 4.11 million) in respect of acquisition of Bornholmske Feriehuse which is subject to adjustments on account of completion of cash balance, indebtedness, receivables and payables as elucidated in clause 1.2.1 of the Share Purchase Agreement (SPA) and INR 229.32 million (31 March 2024: Nil) in respect of acquisition of K&J Consulting, payable at the completion of 2nd anniversary from the acquisition date (refer note 51).

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20. Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Security deposits received	430.15	225.45
Employee related payables	2,190.56	778.12
Deferred consideration*	556.11	300.17
Other financial liabilities	70.06	46.05
	3,246.88	1,349.79

*includes purchase consideration payable respect of acquisition of Bornholmske Feriehuse amounting to INR 300.17 million (31 March 2024: INR 279.44 million) within one year and purchase consideration payable respect of acquisition of K&J Consulting amounting to INR 255.94 million (31 March 2024: Nil) within one year.

21A. Other non-current liabilities

	As at 31 March 2025	As at 31 March 2024
Deferred revenue	1,060.00	34.65
	1,060.00	34.65

21B. Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advances from customers (refer note 22.1)	851.53	1,250.10
Statutory liabilities	606.25	548.70
Deferred revenue (refer note 22.1)	949.84	719.15
Other liabilities*	51.29	54.90
	2,458.91	2,572.85

*includes INR 46.77 million (31 March 2024: INR 47.04 million) held with Oravel Employee Welfare Trust, as settlor, which is payable to certain stock option holder of the Group against exercise and sale of stock options as part of secondary transaction.

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22. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of accommodation services	38,248.20	34,414.89
Commission from bookings and royalty income	15,620.27	13,441.19
Cancellation income	831.83	792.02
Value added services	186.76	113.16
Sale of tours, packages and events including wedding related services	425.60	883.05
Rental income**	1,569.18	884.05
Food and beverages	302.81	18.59
Subscription income	59.51	82.45
Other operational revenue*	5,284.15	3,258.49
Total	62,528.30	53,887.89

*includes cleaning and damage cover fee amounting to INR 2,945.15 million (31 March 2024: INR 2,197.11 million) and management fee of INR 689.61 million (31 March 2024: Nil) (refer note 34)

**includes INR 228.20 million (31 March 2024: INR 213.01 million) related to rental income from sublease of hotel properties.

India	12,556.02	12,036.34
Outside India	49,972.28	41,851.55
Total	62,528.30	53,887.89

Timing of revenue recognition

Services transferred over time	1,737.61	1,806.44
Services transferred at a point in time	60,790.69	52,081.45
	62,528.30	53,887.89

22.1 Contract balances

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Trade receivables (refer note 9)	4,877.84	2,029.54	1,582.66
Contract assets (refer note 7B)	607.81	606.93	30.23
Contract liabilities (refer note 21A and 21B)	2,861.37	2,003.90	2,468.15

Contract assets are recognised when there is excess of revenue earned over billings on contracts with customers. Unbilled receivables are classified as contract assets (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is excess of invoicing over revenue earned on contracts with customers. Deferred revenue are classified as contract liabilities where invoicing was made in advance or the advance received from the customers while performance of services is pending. Deferred revenue includes INR 1,060.00 million (31 March 2024: INR 34.65 million) which will realise in more than one year. Right of return assets and refund liabilities are not present in contracts with customers.

Set out below is the movement of contract liabilities:

	As at 31 March 2025	As at 31 March 2024
As at 1 April	2,003.90	2,468.15
Created during the year*	3,219.35	2,457.35
Revenue recognised during the year	(2,361.88)	(2,921.60)
As at closing date	2,861.37	2,003.90

* includes INR 1,082.27 million (31 March 2024: Nil) acquired through business combination (refer note 51(i))

23. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on banks deposits carried at amortised cost	214.19	668.93
Interest on bond carried at amortised cost	15.86	22.05
Interest on income tax refund	11.95	36.26
Profit on sale of current investments (net)	196.71	50.04
Fair value (loss)/gain on financial instruments at fair value through profit or loss	29.85	10.02
Profit on sale of property, plant and equipment (net)	12.74	18.76
Exchange difference (net)	104.17	389.92
Management fee (refer note 34)	-	4.43
Interest on lease receivable	6.00	18.37
Gain on lease modifications/termination of lease contracts (net)	19.76	-
Support service income	-	4.74
Liabilities no longer required written back	35.49	181.85
Unwinding of discount on security deposits at amortised cost	55.19	7.69
Miscellaneous income	28.67	114.89
Total	730.58	1,527.96

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24. Operating expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Service component of lease*	14,365.36	12,982.61
Lease rentals*	13,257.12	13,313.34
Other direct expenses**	3,672.99	2,558.46
Total	31,295.47	28,854.41

*amount paid to hotel owners for the accommodation services offered to OYO's customer on its behalf pertains to both the lease rental and other services such as housekeeping, electricity, maintenance and etc. Thus, the amount paid to hotels owner is bifurcated in lease rentals and service component of lease.

**includes cleaning and damage cover fee amounting to INR 1,946.23 million (31 March 2024: INR 2,197.11 million)

25. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus*	5,290.87	5,318.14
Contribution to provident and other funds	173.25	146.76
Share based payment expense** (refer note 40)	474.69	1,806.43
Gratuity expense	37.78	30.36
Staff welfare expenses	184.28	142.13
Total	6,160.87	7,443.82

*excludes severance payment of INR 712.22 million (31 March 2024: INR 964.23 million) due to restructuring (refer note 50) and capitalisation of INR 966.36 million (31 March 2024: INR 256.78 million) (refer note 39).

**excludes reversal of share based payment expense amounting to INR 151.58 million (31 March 2024: INR 529.93 million), refer note 50 for further detail.

26. Finance cost

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings*	8,116.89	8,157.52
Interest on lease liabilities** (refer note 16)	1,288.95	207.45
Other borrowing cost	65.24	34.66
Bank charges	120.47	38.55
Total	9,591.55	8,438.18

*includes accelerated amortisation of INR 1,017.85 million (31 March 2024: 653.95 million) on repayment of TLB loan (refer note 15A) recognised during the year ended 31 March 2025.

** excludes interest amounting to INR 114.85 million capitalised during the year ended 31 March 2025.

27. Depreciation and amortization expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant & equipment (refer note 3)	131.05	105.37
Depreciation of right of use assets* (refer note 4)	2,915.70	395.84
Amortization of other intangible assets (refer note 5)	1,789.12	1,502.25
Total	4,835.87	2,003.46

* excludes depreciation amounting to INR 118.83 million capitalised during the year ended 31 March 2025.

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28. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	7.11	5.11
Rent for office building and warehouse	177.89	46.78
Office expenses	123.53	65.85
Rates and taxes	(3.83)	47.47
Repairs and maintenance		
- Building	8.29	33.94
- Computer and others	4.82	3.42
Advertising and sales promotion	1,698.35	664.93
Commission and brokerage	7,387.06	6,607.11
Insurance expenses	76.23	58.22
Business development expenses	16.10	10.97
Travelling and conveyance	649.10	324.97
Communication cost	153.83	84.75
Customer support	880.95	699.00
Professional and consultancy fee	1,151.12	491.93
Payment to auditors	80.24	77.48
Allowance for expected credit loss (net)*	771.14	184.61
CSR expenditure	5.86	7.65
Outsourced manpower	305.80	191.01
Information technology expenses	1,120.70	855.58
Subscription charges	22.46	15.04
Recruitment & training expenses	19.84	11.74
Freight, postage and courier	13.20	11.08
Miscellaneous expenses	41.87	19.31
Total	14,711.66	10,517.95

*includes refund of GST received, earlier written-off amounting to INR 44.41 million (31 March 2024: Nil) and amount written off amounting to INR 80.76 million (31 March 2024: INR 30.01 million).

29. Exceptional items

	For the year ended 31 March 2025	For the year ended 31 March 2024
Exceptional items (refer note 50)	1,670.15	(4,098.77)
Total	1,670.15	(4,098.77)

30. Tax expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Current income tax		
Current income tax charge	334.19	543.96
Adjustments in respect of Current income tax of previous year	-	31.04
b) Deferred tax		
Relating to origination and reversal of temporary differences	(7,675.58)	(512.59)
	(7,341.39)	62.41

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31. Other comprehensive income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Other comprehensive income/ (expense) not to be reclassified to profit or loss in subsequent periods		
Net gain/(loss) on equity instruments through Other Comprehensive Income	-	(174.12)
Re-measurement gain/(loss) on defined benefit plans	1.41	(19.95)
Income tax	-	-
Net other comprehensive income/ (expense) not to be reclassified to profit or loss in subsequent periods	1.41	(194.07)
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)	801.61	523.39
Exchange difference on net investment in foreign operation (net)*	(533.56)	(1,213.30)
Income tax	-	-
Net other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods	268.05	(689.91)
	269.46	(883.98)

*During the year ended 31 March 2022, the management reviewed the financial position/projection of OYO Hospitality Netherland B.V. and noted that basis of current financial strength, OYO Hospitality Netherland B.V. would not be able to repay intercompany loan to Oravel Stays Singapore Pte Limited, in the foreseeable future in substance and decided to consider this inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange gain on such loan for the year ended 31 March 2025 amounting to INR 145.73million (31 March 2024: loss of INR 236.25 million) is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statement of Group.

*During the year ended 31 March 2023, the management reviewed the financial position/projection of OYO Technology & Hospitality (China) Pte Ltd and noted that basis of current financial strength, OYO Technology & Hospitality (China) Pte Ltd would not be able to repay intercompany loan to OYO Hospitality UK Limited and Oravel Stays Singapore Pte Limited, in the foreseeable future in substance and decided to consider these inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange loss on such loan for the year ended 31 March 2025 amounting to INR 262.35 million (31 March 2024: INR 221.14 million) and INR 40.44 million (31 March 2024: gain of INR 105.21 million), respectively is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statement of Group.

*During the year ended 31 March 2023, the management reviewed the financial position/projection of OYO Hospitality UK Limited and noted that basis of current financial strength, OYO Hospitality UK Limited, would not be able to repay intercompany loan to OYO Mypreferred Hospitality UK Limited and Oravel Stays Singapore Pte Limited, in the foreseeable future in substance and decided to consider these inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange gain on such loan the year ended 31 March 2025 amounting to INR 175.00 million (31 March 2024: INR 149.59 million) and INR 20.52 million (31 March 2024: INR 41.44 million), respectively is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statement of Group.

*During the year ended 31 March 2023, the management reviewed the financial position/projection of OYO Hotel Management (Shanghai) Company Limited and OYO (Shanghai) Investment Company Limited, noted that basis of current financial strength, OYO Hotel Management (Shanghai) Company Limited and OYO (Shanghai) Investment Company Limited, would not be able to repay intercompany loan to OYO Technology and Hospitality (China) Pte Limited, in the foreseeable future in substance and decided to consider these inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange loss on such loan for the year ended 31 March 2025 amounting to INR 87.56 million (31 March 2024: INR 796.26 million) is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statement of Group.

*During the year ended 31 March 2024, based on the financial position/future projections of Oravel Stays Singapore Pte. Limited, would not be able to repay intercompany loan to OYO Hotels Singapore Pte. Ltd. and Oravel Stays Limited, in the foreseeable future and therefore considered these inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange gain on such loan for the year ended 31 March 2025 amounting to INR 113.16 million (31 March 2024: loss of INR 255.88 million) and loss of INR 44.71 million (31 March 2024: Nil) respectively is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statement of Group.

*During the year ended 31 March 2025, the management reviewed the financial position/projection of OYO Brasil Hospitalidade E Tecnologia Eireli, noted that basis of current financial strength, OYO Brasil Hospitalidade E Tecnologia Eireli, would not be able to repay intercompany loan to OYO Latam Holdings UK Ltd., in the foreseeable future in substance and decided to consider these inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange loss on such loan for the year ended 31 March 2025 amounting to INR 552.91 million (31 March 2024: Nil) is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statement of Group.

*During the year ended 31 March 2025, based on the financial position/future projections of Oravel Stays Singapore Pte. Limited, would not be able to repay intercompany loan to Oravel Stays Limited, in the foreseeable future and therefore considered these inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange loss on such loan for the year ended 31 March 2025 amounting to INR 44.71 million (31 March 2024: Nil) respectively is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statement of Group.

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32. 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
Profit attributable to equity holders for basic earnings	2,467.30	2,195.28
Less: dividend on convertible preference shares & tax thereon	(0.00)	(0.00)
Profit attributable to equity and preference shareholders	2,467.30	2,195.28
Weighted average number of equity and preference shares at the year end*	6,461,999,415	6,060,527,753
Weighted average number of equity and preference shares at the year end for the calculation of basic earning per share	6,461,999,415	6,060,527,753
Effect of dilutive potential shares**	619,987,342	529,029,784
Weighted average number of equity and preference shares at the year end for the calculation of diluted earning per share	7,081,986,757	6,589,557,537
Basic earning per share (in INR)	0.38	0.36
Diluted earning per share (in INR)	0.35	0.33

*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Holding Company held on 10 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 3,999 shares for every 1 equity shares of the Company and consequently the conversion ratio of the preference shares also changed from 1:1 to 4,000 equity shares for every 1 preference share. Consequently, the basic and diluted earnings per share have been computed for all periods presented in the Consolidated Financial Information of the Group on the basis of the new number of equity shares in accordance with Ind AS 33, Earning per share.

**There are potential equity shares as on 31 March 2025 and 31 March 2024 in the form of employee stock options and share warrants.

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33. Employee benefits

Defined Contribution Plan : Provident fund

During the year, the Group has recognised INR 173.25 million (31 March 2024: INR 146.76 million) as contribution to provident and other funds Fund in the Statement of Profit and Loss.

Defined Benefit Plans - Gratuity

The Group has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 for its employees in India and certain benefit plans in foreign jurisdictions. Under this legislation, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement/termination age subject to maximum monetary limit of INR 2 million for payments in India and as per the local laws in foreign jurisdictions. The plan is not funded by the group.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the present value of the defined benefit obligation (unfunded gratuity) is as follows:

	As at 31 March 2025	As at 31 March 2024
Defined benefit obligations at the beginning of the year	162.71	130.19
Current service cost	26.98	18.12
Interest expense	10.80	12.24
Remeasurement loss/(gain) - OCI	(1.41)	19.95
Benefit paid	(28.35)	(17.76)
Liabilities Transfer in/out	-	(0.21)
Other adjustment (FCTR)	0.31	0.18
Defined benefit obligations at the end of the year	171.04	162.71
Non-current portion	113.65	106.56
Current portion	57.39	56.15
	171.04	162.71

Amount recognised in statement of profit and loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	26.98	18.12
Interest expense	10.80	12.24
Amount recognised in statement of profit and loss	37.78	30.36

Amount recognised in other comprehensive income:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurement (gain)/loss on defined benefit plan	(1.41)	19.95

The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:

	As at 31 March 2025	As at 31 March 2024
Discount rate (in %)	6.55%	7.18%
Salary Escalation (in %)	10.00%	10.00%
Withdrawal rate (in %)	33.00%-44.00%	32.00%-44.00%
Mortality rate of IALM 2012-14	100%	100%
Retirement age	58 years	58 years

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is as follows:

	As at 31 March 2025	As at 31 March 2024
Discount rate		
- Increase by 0.50%	(1.72)	(1.59)
- Decrease by 0.50%	1.77	1.63
Salary escalation rate		
- Increase by 1%	2.98	2.70
- Decrease by 1%	(2.90)	(2.62)
Withdrawal rate		
- Increase by 5%	(4.33)	(3.60)
- Decrease by 5%	5.18	4.20

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

The following payments are expected towards defined benefit in future years:

Particulars	As at 31 March 2025	As at 31 March 2024
Year 1	31.67	56.25
Year 2	34.15	33.71
Year 3	28.22	25.51
Year 4	21.24	20.81
Year 5	16.47	15.56
After 5th Year	41.77	39.98
Total expected payments	173.52	191.82

The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31 March 2024: 5 years).

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34. Related party transactions

a) Names of related parties and related party relationship

Related parties with whom transactions have taken place:

Joint venture

Luxabode Hotels Private Limited (formerly known as Mountainia Developers and Hospitality Private Limited)
Multitude Infrastructures Private Limited
Neeldeep Developers Private Limited
Ancient Comfort Private Limited
OYO Mountainia UK Limited
OYO Mountainia II UK Limited
OYO Mountainia USA Inc
OYO Latam Holding UK Limited (till 27 March 2024)
OYO Brasil Hospitalidade E Tecnologia LTDA (till 27 March 2024)
Oravel Hotels Mexico, S.A. De C.V. (till 27 March 2024)
OYO Hotels Cayman (till 27 March 2024)
Oravel Mexico Services S De R.L. De C.V. (till 27 March 2024)

Key Management Personnel

Mr. Ritesh Agarwal (Director)
Mr. Abhishek Gupta (Chief Financial Officer) (till 31 December 2023)
Mr. Rakesh Kumar (Chief Financial Officer) (w.e.f. 1 January 2024)
Mr. Abhinav Sinha (Manager) (till 31 December 2024)
Mr. Ankit Tandon (Manager) (W.e.f. 1 January 2025)
Mr. Troy Matthew Alstead (Independent Director)
Mr. Aditya Ghosh (Director)
Mr. Sumer Juneja (w.e.f. 09 July 2024)
Mr. Bejul Somaia (Independent Director)
Mr. William Steve Albrecht (Independent Director)
Dr. Deepa Bikram Singh Malik (Independent Director)
Mr. Sachin Dev (Company Secretary) (w.e.f. 22 June 2022 till 5 July 2023)
Mr. Shivam Kumar (Company Secretary) (w.e.f. 19 September 2023)

Note 48 provides the information about the Group's structure including the details of the subsidiaries and the Holding Company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

b) Related party transactions during the year:

	Joint Ventures		Key Management Personnel	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend received from joint venture				
Luxabode Hotels Private Limited	620.81	-	-	-
OYO Mountainia UK Limited	-	148.39	-	-
Management fees income				
Luxabode Hotels Private Limited	120.00	-	-	-
OYO Mountainia USA Inc	689.61	-	-	-
OYO Latam Holdings UK Limited	-	4.43	-	-
Rendering of services				
OYO Mountainia USA Inc	46.20	157.08	-	-
Luxabode Hotels Private Limited	22.15	20.34	-	-
Multitude Infrastructures Private Limited	21.03	20.38	-	-
Neeldeep Developers Private Limited	8.10	20.64	-	-
Ancient Comfort Private Limited	10.09	7.98	-	-
Oravel Hotels Mexico, S.A. De C.V.	-	0.00	-	-
OYO Latam Holdings UK Limited	-	5.23	-	-
Sale of assets				
Luxabode Hotels Private Limited	-	0.26	-	-
Neeldeep Developers Private Limited	-	0.06	-	-
Ancient Comfort Private Limited	-	0.12	-	-
Rendering of services (rent)				
Luxabode Hotels Private Limited	-	0.37	-	-
Neeldeep Developers Private Limited	-	0.01	-	-
Purchase of services				
Multitude Infrastructures Private Limited	1.63	0.54	-	-
Neeldeep Developers Private Limited	0.06	-	-	-
Payment received by us on behalf of group companies				
Luxabode Hotels Private Limited	30.95	14.93	-	-
Multitude Infrastructures Private Limited	39.70	26.18	-	-
Neeldeep Developers Private Limited	12.74	22.19	-	-
Oravel Hotels Mexico, S.A. De C.V.	-	0.26	-	-
Ancient Comfort Private Limited	11.34	9.23	-	-
Payment received by group companies on behalf of us				
Oravel Mexico Services S De R.L. De C.V.	-	0.44	-	-

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	Joint Ventures		Key management personnel	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment made by us on behalf of group company				
Luxabode Hotels Private Limited	0.25	-	-	-
Neeldeep Developers Private Limited	0.08	-	-	-
Ancient Comfort Private Limited	0.05	-	-	-
Expenses incurred on behalf of group companies				
Luxabode Hotels Private Limited	88.39	7.77	-	-
Multitude Infrastructures Private Limited	39.34	2.02	-	-
Neeldeep Developers Private Limited	17.16	1.17	-	-
Ancient Comfort Private Limited	10.91	1.87	-	-
OYO Latam Holdings UK Limited	-	65.51	-	-
Oravel Hotels Mexico, S.A. De C.V	-	2.19	-	-
Expenses incurred by group company on behalf of us				
Oravel Hotels Mexico S. de R.L. de C.V.	-	0.02	-	-
Remuneration to key management personnel**				
Mr. Ritesh Agarwal*	-	-	231.64	160.48
Mr. Abhishek Gupta	-	-	-	35.89
Mr. Aditya Ghosh	-	-	8.31	8.28
Mr. Troy Matthew Alstead	-	-	22.51	20.83
Mr. William Steve Albrecht	-	-	22.52	20.83
Dr. Deepa Bikramnsingh Malik	-	-	9.31	8.28
Mr. Abhinav Sinha	-	-	40.22	51.12
Mr. Ankit Tandon	-	-	7.70	-
Mr. Sachin Dev	-	-	-	1.88
Mr. Shivam Kumar	-	-	2.57	1.13
Mr Rakesh Kumar	-	-	21.45	4.51

	Joint Ventures		Key management personnel	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Legal and Professional (Sitting fees)				
Mr. Troy Matthew Alstead	-	-	0.50	0.80
Mr. William Steve Albrecht	-	-	0.50	0.80
Dr. Deepa Bikramnsingh Malik	-	-	0.40	0.60

(c) Balance outstanding at the year end

	As at 31 March 2025	As at 31 March 2024
Advance receivables		
Luxabode Hotels Private Limited	-	7.12
OYO Mountainia USA Inc	-	21.95
Ancient Comfort Private Limited	9.54	0.80
Neeldeep Developers Private Limited	11.82	-
Multitude Infrastructures Private Limited	15.05	-
Trade payables		
Neeldeep Developers Private Limited	-	1.23
Multitude Infrastructures Private Limited	-	3.18
Luxabode Hotels Private Limited	73.45	-

*Remuneration include provision for bonus.

**Remuneration to key managerial personnel does not include the provisions made for gratuity as they are determined on an actuarial basis and ESOP cost for the Group as a whole.

***Joint ventures converted into subsidiaries on 27 March 2024 (refer note 51(ii)).

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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35. Leases

The Group has lease contracts for buildings and hotel properties. Leases of buildings generally have lease terms between 1 and 9 years, while hotel rooms generally have lease terms between 1 and 11 years and some contracts require the Group to maintain certain financial ratios.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (refer note 45f).

The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Amount recognised in statement of profit & loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent (refer note 24 and 28)	13,435.01	13,360.12
Depreciation on right of use assets (refer note 27)	2,915.70	395.84
Interest on lease liabilities (refer note 26)	1,288.95	207.45
Gain on lease modifications/termination of lease contracts (refer note 23)	19.76	-
Total	17,659.42	13,963.41

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. Rental expense recorded for short-term leases are INR 177.89 million (31 March 2024: INR 46.78 million).

Group as a lessor

The Group has entered into subleases on some of its hotel properties. These leases have terms of between 1 to 4 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Group during the year is INR 228.20 million (31 March 2024: INR 213.01 million).

Future minimum rentals receivable under non-cancellable leases as at 31 March 2025 and 31 March 2024, are as follows:

	As at 31 March 2025		As at 31 March 2024	
	Minimum lease receivable	Present value of minimum lease receivable	Minimum lease receivable	Present value of minimum lease receivable
Not later than one year	69.14	67.92	152.28	146.91
More than one year but not later than two years	-	-	51.83	51.44
More than two year but not later than three years	-	-	-	-
Total minimum lease receivable	69.14	67.92	204.11	198.35
Less: amount representing interest income	(1.22)	-	(5.76)	-
Present value of minimum lease receivable	67.92	67.92	198.35	198.35

Included in balance sheet as follows:

-Other non current financial assets	-	51.44
-Other current financial assets	67.92	146.91

36. Contingencies and commitments

A. Contingent liabilities

	As at 31 March 2025	As at 31 March 2024
i) Claims against the Group not acknowledged as debt:		
a) Tax matters in appeal: Service tax (refer note 'a' below)	570.49	570.49
b) Tax matters in appeal: Goods and Services tax (refer note 'b' below)	513.15	513.15
c) Tax matters in appeal: Income tax (refer note 'c' below)	-	361.78
d) Tax matters in appeal: Luxury tax (refer note 'd' below)	0.50	0.50
e) CCI matters in appeal (refer note 'e' below)	1,688.00	1,688.00
ii) Bank guarantees (refer note f below)	145.26	228.18

(a) Service Tax

The Holding company has received a demand cum show cause notice from the office of the Commissioner of Service Tax, dated 14 March 2017 towards additional service tax liability amounting INR 147.81 million to be discharged as an "Aggregator", for the period 1 April 2015 to 31 March 2016. The Holding company had paid a sum of INR 127.38 million as an "aggregator" with respective returns in the financial year 2015-16 under protest and simultaneously challenged the constitutional validity of such notification in Delhi High Court. The Hon'ble court has issued a favourable stay for the recovery proceedings against such show cause notice.

Similar notice dated 19 July 2019 has been received of INR 543.92 million for the period 1 April 2016 to 30 June 2017. The Holding company challenged the constitutional validity of such notification in Delhi High Court. The Hon'ble court has issued a favourable stay for the recovery proceedings against such show cause notice.

Further, the Holding Company has received a demand order post conclusion of service tax audit for the period 2015-16 to 2017-18 (Upto June 2017) wherein demand of INR 6.70 million has been raised on account of utilisation of input tax credit for discharging service tax liability on "Tour Operator" service and service tax on "notice pay" recovered from employees. The appeal filed against the order has been decided in the favour of Company on the issue of Notice pay recovery. However, the first Appellate authority has upheld the order on the issue of utilisation of input tax credit for discharging service tax liability on "Tour Operator Service" wherein disputed amount is INR 6.14 million. The Holding company has filed an appeal with the second Appellate authority. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed, accordingly, the management believes that ultimate outcome of this proceedings will not have any significant impact on the group's financial position.

(b) Goods and Service Tax (GST)

GST demands mainly relates to liability to be disposed off as an aggregator under the act is currently being disposed off using electronic credit ledger instead of electronic cash ledger

(c) Income Tax Matters (Including Tax deducted at source)

Pursuant to a survey proceedings, demand of TDS not deducted by the Company on minimum guarantee paid to the hotel owners has been raised by the department. The Group has filed an appeal before CIT(A) against the demand order as the Group believes that TDS is not applicable on minimum guarantee amount.

In the current year, Hon'ble ITAT, Delhi Bench w.r.t demand for FY 2017-18 and FY 2018-19 has pronounced a favourable order in favour of the Company and accordingly the Group believes that liability w.r.t the other financial years would have a 'remote' rating.

(d) In case of OYO Hotels and Homes Private Limited (one of the subsidiary company of the Group), has received a demand order for the A.Y. 2016-17 for INR 0.30 million in the state of Delhi from Luxury Tax Officer towards the short payment of tax.

The subsidiary company has received a demand order for the A.Y. 2017-18 for INR 0.20 million in the state of Delhi from Luxury Tax Officer towards the short payment of tax. The Company has filed an appeal with first appellate authority. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed, accordingly, the management believes that ultimate outcome these proceedings will not have any significant impact on the group's financial position.

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(e) The Competition Commission of India ("CCI") vide its order on 19 October 2022 ("Order") has imposed a penalty of INR 1,688 million on the Company and OHHPL, for allegedly being party to the agreement with Ibibo Group Private limited and MakeMy Trip India Pvt Ltd in breach of Section 3(4) of the Competition Act. On 15 November 2022, the Company based on legal advice filed an appeal against the order in the National Company Law Appellate Tribunal ("NCLAT") on specific grounds. The appeal has been admitted and the demand has currently been stayed, subject to deposit of 10% of the total penalty amount ("Demand Amount"). The Demand amount has been deposited by way of lien on fixed deposit. The Company based on the legal opinion received is confident that it has strong legal grounds for the appeal including erroneous interpretation of relevant turnover for calculating penalty. The next date of hearing is 25 July 2025.

(f) Bank guarantee amounting to INR 13.25 million (31 March 2024: INR 12.87 million) has been given by OYO Vacation Homes to MR.T (Investments) B.V. against Eindhoven office. Bank guarantee amounting to INR 132.02 million (31 March 2024: INR 215.31 million) has been given by Oravel Stays Singapore Pte Limited to Hotel partners in USA, United Kingdom and Canada.

(iii) On 26 November 2015, the Company had signed a non-binding term sheet (the "NBTS") with Zostel Hospitality Private Limited ("Zostel") and two of the shareholders of Zostel for the potential acquisition of certain identified assets of Zostel by the Company. In September 2016, both parties mutually discussed to terminate the NBTS due to various issues and agreed to execute a fresh term sheet to capture the new construct of the proposed transaction being discussed between the parties, the new terms never materialized.

In January 2018, Zostel invoked the arbitration clause in the NBTS and sought several relief in the arbitration, which included, amongst others, specific performance of the NBTS by the Company by transferring or issuing 7% of its shareholding in its favour. The Company, based on legal advice, disputed the claims in their entirety and contended, among other things, that: (i) the NBTS was non-binding and was merely exploratory in nature, (ii) no definitive documents were executed, (iii) several commercial aspects of the transaction were not finalized, (iv) no part of Zostel's business was transferred to the Company, (v) no key employees were transferred, and (vi) that the relief of specific performance for a determinable contract as sought could not be granted. The Sole Arbitrator has ruled that the NBTS was binding in nature and that the Claimant was entitled to initiate appropriate proceedings for specific performance and execution of the definitive agreements. No further relief(s) were granted to Zostel.

The Company based on legal advice believes that the award is not tenable and the arbitrator neither did pass any directions for issuance of shares of the Company to the shareholders of Zostel and nor did he grant any monetary relief to them, except costs towards the arbitration proceedings which were not quantified. The Company has filed an appeal before the Hon'ble High Court of Delhi challenging the arbitral award and seeking a stay on the implementation of the award on several grounds including but not limited to the Tribunal having no jurisdiction to decide the dispute so raised by Zostel ("Appeal"). On 23 July 2021, Zostel filed an execution petition before the Hon'ble High Court of Delhi followed by an application under section 9 of the Arbitration and Conciliation Act, 1996 seeking interim relief under the award for issue of 7% of the shares of the Company's subsidiary, OYO Hotels and Homes Private Limited, in addition to the issue of 7% of the shareholding of the Company, along with reimbursement of legal costs. The Hon'ble High Court of Delhi issued notice in the Appeal and the aforementioned petitions filed by Zostel.

In August 2021, Zostel filed another application under section 9 of the Arbitration and Conciliation Act, 1996 for restraining the Company from going ahead with its IPO. This application Zostel was dismissed by the Single Judge of the Delhi High Court on 14 February 2022, on the basis that the Award did not grant any right to Zostel to receive shares of OYO ("Section 9 Judgment").

Zostel filed an appeal against the Section 9 Judgment before the Delhi High Court. On March 14, 2022, the Delhi High Court with the consent of the parties, summarily disposed off Zostel's Appeal without going into merits of the case ("Zostel Appeal Order"). As per the Zostel Appeal Order, in the event the Company's petition under Section 34 of the Arbitration and Conciliation Act, 1996 Act is dismissed and Zostel's petition under Section 36 of the Arbitration and Conciliation Act, 1996 is allowed, then Zostel shall either be issued up to 7% of shareholding in the Company or shall be paid the value of such shareholding. While clarifying that the aforesaid arrangement shall abide by the final order to be passed in Sections 34 and 36 petitions filed by the parties, the Delhi High Court in its order noted that the parties are at liberty to pursue appropriate proceedings to protect their respective rights and obligations in accordance with law (including any revisional, writ and/or appellate procedures) in light of the pending Section 34 and Section 36 petitions under the Arbitration and Conciliation Act, 1996. Zostel has agreed to not publicise or communicate the Zostel Appeal Order to any statutory authority.

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Subsequent to 31 March 2025, On 13 May 2025, the Hon'ble High Court of Delhi allowed Oravel's application to set aside the arbitral award under Section 34(2)(b)(ii) of the Arbitration and Conciliation Act, 1996, holding that the award was in conflict with public policy provision. This decision followed a detailed examination of the arbitral award and arguments presented by both parties. Consequently, Zostel's Enforcement Petition was dismissed. Further, Zostel has not filed any appeal against the judgment dated 13 May 2025, which was passed in favour of Oravel by the Hon'ble Delhi High Court.

(iv) During 2018, the management of Belvilla (Formerly known as 'Leisure') decided to move a part of assets and functions of Belvilla's VRMC business to Switzerland effective from 1 December 2018, therefore, the tour operating activities were transferred from Netherlands to Switzerland. As a result, Belvilla AG ("Newly established Swiss tour operator") in Switzerland acquired those relevant assets & liabilities related to the VRMC business from Belvilla Services B.V. in the Netherlands and entered into service agreements with Belvilla Services B.V. for providing services such as customer services, technical & data services, sales & marketing services and organisational support etc. Effective from 1 December 2018, Belvilla Services B.V. acts solely as a full-service provider to Belvilla AG.

(a) Above transfer of assets and functions took place prior to acquisition on 'OYO Vacation Homes Holding B.V.' (OVH) (Formerly known as '@Leisure Holdings B.V.') by OYO Group whereby any tax liability upto the extent of Euro 3.75 million has been indemnified by erstwhile shareholder under share purchase agreement. However, during current year, as three years assessment period was getting time barred, in order to retain their rights, Dutch tax authority ("DTA") has sent a communication indicating a potential valuation of such transfer at Euro 67 million (considering 100% transfer of business to Switzerland), which if concluded may result into tax liability in Netherlands at the tax rate of 25%. As of now, the outcome cannot be ascertained as the discussion is ongoing with tax authorities. The management, along with its tax consultant, is engaged with DTA for providing relevant information and replies to their queries. The management is confident of a favourable resolution on this matter.

(b) Belvilla AG was considered as new supplier of services to the guest. Based on the new business model and in accordance with Dutch and EU VAT law, those services fall within the scope of the "Tour Operator Margin Scheme" and as a result the VAT on those services is to be declared in Switzerland, and not in the Netherlands, or in any other EU member state. Key employees and Board of Directors of Belvilla AG reside in Switzerland, all the Board Meeting and key decision making happened in Switzerland. Belvilla AG does not have a fixed establishment in the Netherlands. Supplies of service made from the Dutch and other EU related entities to Belvilla AG are taxable in Switzerland and not in the Netherlands, or in any other EU member state for that matter.

During the year ended 31 March 2023, as part of employee restructuring process, Group has moved certain functions from Switzerland to India, however, key decision making is still happening from Switzerland. Group believes that such change does not impact the current business model and business substance continues to exist at Switzerland. Hence, the risk of an additional VAT charge from the Dutch tax authorities is not envisaged by management. In its recent communication the DTA communicated its intent to link the conclusions on the exit taxes to the place of establishment of Belvilla AG for VAT.

(v) In case of OYO Hotel Management (Shanghai) Co. Ltd. (one of subsidiary company of the Group) has Value-added Tax ("VAT") contingency amounted to INR 529.33 million (RMB 45.89 million) due to the differences in accounting and tax basis in China geography. Currently the subsidiary company conducts Value-added Tax ("VAT") reporting and payment based on net basis income, while it recognises revenue on gross basis in the financial statements. The different methodologies followed by the subsidiary company in China may be challenged by the PRC Tax Bureau and may result in additional tax liabilities. After the assessment of the tax position, the directors concluded it is not probable that PRC Tax Bureau will require the subsidiary company to pay tax on gross revenue basis and no provision are required. The subsidiary company has involved leading tax specialist to seek advance ruling from the Tax department.

B. Capital and other commitments

In case of OYO Hotels and Homes Private Limited (one of the subsidiary company of the Group), there are obligations related to security deposit payments amounting to INR 56.62 million (31 March 2024: Nil) in respect of lease arrangements that have commenced during the year ended March 31, 2025

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37. Dues to Micro, Small and Medium Enterprises

The dues to Micro, Small and Medium Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Group is given below:

	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid as at the end of each accounting period/year		
- Principal amount due to micro and small enterprises	63.31	19.28
- Interest on above principal	2.02	3.33
	65.33	22.61
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/year	278.60	167.05
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period/year	2.02	3.33
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

38. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

39. Capitalisation of expenditure

During the year the Group has capitalised the following expenses considering its capital nature. Accordingly, expenses disclosed under the respective notes are net of amount capitalised by the Group:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	966.36	256.78
	966.36	256.78

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40. Stock option plans

A. Employee stock option plans

The Group, through its Holding Company, provides share-based payment schemes to its employees. The Board of Directors of the Holding Company, on 24 December 2013, has approved the Equity Settled ESOP Scheme 2013 (ESOP Scheme 2013) for issue of stock options to the key employees of the Holding Company. The Board of Directors also approved the incorporation of trust for this purpose in the name and style of Oravel Employee Welfare Trust in its Board Meeting held on 24 December 2013.

During the financial year 2018-19, Board of Directors in the board meeting dated 30 May 2018, approved the amendment to existing ESOP Scheme 2013. The Shareholders accord their approval on the same in the general meeting dated 10 July 2018. The changes in the ESOP plan includes various aspects relating to vesting, scenarios relating to employees exit on various account.

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. There are no cash settlement alternatives.

Option can be exercised as per the vesting schedule, upon grant of the option and compliance with terms and conditions, after option have been vested (but not expired/lapsed) for which no prior exercise has been made.

The Group has considered the fair value of equity shares for the purpose of ESOP accounting by using “blackscholes” and DCF method adopting the waterfall approach based on the Option Pricing Model (‘OPM’) or recent transaction.

Inputs used for valuation are as follows:

- Asset Value: DCF approach for the purpose of estimating the fair value of the Company
- Exercise Price: It is considered to be the break points computed basis the liquidation preference and conversion rights
- Time to Maturity: 1 to 4 years
- Volatility: 49.36% (31 March 2024: 50.31%)
- Risk free rate of interest: 6.35% (31 March 2024: 6.97%)
- Dividend yield: 0.00%

Particulars	31 March 2025		31 March 2024	
	No. of options*	Weighted Average Exercise Price (INR)	No. of options*	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	13,226	INR 10 to INR 3,710,000	13,338	INR 10 to INR 3,710,000
Granted during the year	858	INR 10 to INR 3,710,000	903	INR 10 to INR 3,710,000
Forfeited during the year	267	INR 10 to INR 3,710,000	749	INR 10 to INR 3,710,000
Exercised during the year	2,072	INR 10 to INR 3,710,000	266	INR 10 to INR 3,710,000
Outstanding at the end of the year	11,743	INR 10 to INR 3,710,000	13,226	INR 10 to INR 3,710,000
Exercisable at the end of the year	9,686	INR 10 to INR 3,710,000	11,012	INR 10 to INR 3,710,000
Weighted average remaining contractual life	Nil to 10 months			
Fair value of stock options	INR 3 to 4,320,000			

*The Holding Company will issue equity shares in the ratio of 1:40,000 for each option held.

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41. 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 (refer note 10)	6,843.96	-	-	6,843.96	6,843.96
Other bank balances (refer note 11)	285.67	-	-	285.67	285.67
Investments (refer note 6B and 6C)	-	2,808.14	17.89	2,826.03	2,826.03
Trade receivables (refer note 9)	4,877.84	-	-	4,877.84	4,877.84
Other financial assets (refer note 7A and 7B)	4,129.46	-	-	4,129.46	4,129.46
Total	16,136.93	2,808.14	17.89	18,962.96	18,962.96
Liabilities					
Trade payable (refer note 18)	12,402.01	-	-	12,402.01	12,402.01
Borrowing (refer note 15A and 15B)	71,440.51	-	-	71,440.51	71,440.51
Lease liabilities (refer note 16)	27,006.78	-	-	27,006.78	27,006.78
Other financial liabilities (refer note 19 and 20)	4,794.95	-	-	4,794.95	4,794.95
	115,644.25	-	-	115,644.25	115,644.25

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 (refer note 10)	4,058.47	-	-	4,058.47	4,058.47
Other bank balances (refer note 11)	3,039.60	-	-	3,039.60	3,039.60
Investments (refer note 6B and 6C)	587.95	993.22	14.09	1,595.26	1,595.26
Trade receivables (refer note 9)	2,029.54	-	-	2,029.54	2,029.54
Other financial assets (refer note 7A and 7B)	2,262.99	-	-	2,262.99	2,262.99
Total	11,978.55	993.22	14.09	12,985.86	12,985.86
Liabilities					
Trade payable (refer note 18)	9,632.84	-	-	9,632.84	9,632.84
Borrowing (refer note 15A and 15B)	36,029.72	-	-	36,029.72	36,029.72
Lease liabilities (refer note 16)	2,411.55	-	-	2,411.55	2,411.55
Other financial liabilities (refer note 19 and 20)	1,493.26	-	-	1,493.26	1,493.26
	49,567.37	-	-	49,567.37	49,567.37

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

- 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.
- Fair value of investment in quoted mutual fund is based on quoted market price at the reporting date
- 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.
- 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.
- 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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42. Fair value hierarchy

a. The following table provides the fair value measurement hierarchy of the Group's assets and liabilities;

Specific valuation techniques used to value financial instrument include:

Level 1: Quoted prices (unadjusted) in active market for identical assets and liabilities

Level 2: Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)

Level 3: Input for the assets or liabilities that are not based on observable market data (unobservable input)

b. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets and liabilities measured at fair value through Profit or loss (FVTPL)					
Investment in mutual funds (refer note 6C)	31-Mar-25	2,808.14	2,808.14	-	-
Financial assets and liabilities measured at fair value through other comprehensive income (FVTOCI)					
Investment in equity instruments (refer note 6B)	31-Mar-25	17.89	-	17.89	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets and liabilities measured at fair value through Profit or loss (FVTPL)					
Investment in mutual funds (refer note 6C)	31-Mar-24	993.22	993.22	-	-
Financial assets and liabilities measured at fair value through other comprehensive income (FVTOCI)					
Investment in equity instruments (refer note 6B)	31-Mar-24	14.09	-	14.09	-

c. Reconciliation of fair value measurement of unquoted equity instrument classified as FVTOCI

	Amount in INR Million
Closing balance as at 1 April 2023	185.66
Less: Fair valuation loss recognised in OCI*	(174.12)
Add: Impact of exchange rate	2.55
Closing balance as at 31 March 2024	14.09
Add: Impact of exchange rate	3.80
Closing balance as at 31 March 2025	17.89

*The Group recognised the fair value loss through Other Comprehensive Income (OCI) which is excess of carrying amount over Group's share in net assets of the entity.

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**43. Financial risk management objectives and policies**

The Group's financial liabilities comprise borrowings, trade payables and employee related liabilities. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's financial assets include trade and other receivables and cash and deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is responsible to ensure that Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group'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 Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized 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. Financial instruments affected by market risk include borrowings, bank deposits, investments and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

a. Interest rate 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group's investments includes both long term and short term investments, which do not expose it to significant interest rate risk. As at 31 March 2025 and 31 March 2024, the Group has borrowing at variable rate of interest.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings as follows:

Particulars	Increase/decrease in basis point	Effect on profit before tax (in INR)
31 March 2025		
Borrowing	+100	(735.55)
	-100	735.55
31 March 2024		
Borrowing	+100	(373.22)
	-100	373.22

b. Foreign 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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency), payables for capital expenditure denominated in foreign currency, foreign currency borrowing and the Group's net investments in foreign subsidiaries.

The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than the functional currency of the respective entities and foreign currency forecasted revenue and cash flows. A significant portion of the Group revenue is in Indian Rupees, Chinese Yuan (CNY), Euro (EUR), Singapore Dollar (SGD), United States Dollar (USD) and Great Britain Pound (GBP). The fluctuation in exchange rates in respect to Indian Rupee (INR) may have potential impact on the statement of profit and loss and other comprehensive income and equity. The Group has not hedged any of its foreign exposure.

The rate sensitivity is calculated by aggregation of the net foreign exchange exposure and a simultaneous parallel foreign exchange rates shift of major currencies by 5% against the respective functional currencies of the Company and its subsidiaries. The sensitivity analysis presented below may not be representative of the actual change.

Appreciation/depreciation of 5% in respective foreign currencies with respect to functional currency of the Company and its subsidiaries would result in increase/decrease in the Group's profit/(loss) including other comprehensive income/(expense) by approximately INR 6,564.28 million and INR 3,967.53 million for the year ended 31 March 2025 and 31 March 2024, respectively.

Change in Currency Exchange Rate	Impact on statement of profit and loss including OCI (before tax)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Chinese Yuan (CNY)		
+5%	(936.08)	(917.17)
-5%	936.08	917.17
Euro (EUR)		
+5%	(2,253.91)	(2,230.19)
-5%	2,253.91	2,230.19
Singapore Dollar (SGD)		
+5%	(1,718.37)	(757.10)
-5%	1,718.37	757.10
United States Dollar (USD)		
+5%	(1,188.20)	375.50
-5%	1,188.20	(375.50)
Great Britain Pound (GBP)		
+5%	(467.72)	(438.57)
-5%	467.72	438.57

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c. Credit risk

-Trade receivable and contract assets

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Customer credit risk is managed in accordance with the Group's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored. The Group follows a 'simplified approach' (i.e. based on lifetime Expected credit losses (ECL) for recognition of impairment loss allowance on Trade receivables. A large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. For the purpose of measuring lifetime ECL allowance for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Further, allowance is also recognised for cases indicating any specific trail of credit loss within the ageing brackets mentioned above. Individual trade receivables are written off when management deems them not to be collectible. Refer Note 9 for the carrying amount of credit exposure as on the reporting date.

-Other financial assets and cash deposits

Credit risk from balances with banks is managed by the Group's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Group's Treasury Department periodically, and may be updated throughout the year. The limits are intended to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet as at 31 March 2025 and 31 March 2024 on its carrying amounts as disclosed in notes 7A, 7B, 10 and 11.

d. Price risk

The Group invests its surplus funds in various mutual funds. These comprise of mainly liquid schemes of mutual funds (liquid investments). Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. At the reporting date, the fair value of investments in mutual funds is INR 2,808.14 million (31 March 2024: INR 993.23 million). However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risk are overseen by Senior management. Management monitors Group net liquidity position through rolling forecasts on the basis of expected cash flows. As at 31 March 2025 and 31 March 2024, cash and cash equivalents are held with major bank and financial institutions.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

	Carrying value	0 to 1 year	1-5 years	More than 5 years	Total payment
As at 31 March 2025					
Borrowings (including future interest obligation)	71,440.51	10,623.43	104,920.13	859.45	116,403.01
Trade payables	12,402.01	12,402.01	-	-	12,402.01
Lease liabilities (including future interest obligation)	27,006.78	8,578.70	21,621.31	8,032.69	38,232.70
Other financial liabilities (including interest on deferred consideration)	4,794.94	3,262.58	1,589.13	-	4,851.71
	115,644.24	34,866.72	128,130.57	8,892.14	171,889.43
As at 31 March 2024					
Borrowings (including future interest obligation)	36,029.72	5,602.79	40,654.96	-	46,257.75
Trade payables	9,632.84	9,632.84	-	-	9,632.84
Lease liabilities (including future interest obligation)	2,411.55	849.66	1,845.51	419.52	3,114.69
Other financial liabilities	1,493.26	1,364.50	147.47	-	1,511.97
	49,567.37	17,449.79	42,647.94	419.52	60,517.25

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44. Capital management

The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investors, creditor and customer confidence and to ensure future development of its business. The Group's focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group.

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

	As at 31 March 2025	As at 31 March 2024
Total financial liabilities	115,644.25	49,567.37
Less: Cash and cash equivalents (refer note 10)	(6,843.96)	(4,058.47)
Less: Bank balances other than cash and cash equivalents (refer note 11)	(285.67)	(3,039.60)
Less: Balance in restricted account (refer note 7A)	(7.13)	(63.23)
Less: Deposit with banks having remaining maturity more than 12 months (refer note 7A)	(4.86)	(2.78)
Less: Investment in mutual funds, bonds and commercial paper (refer note 6C)	(2,808.14)	(1,581.17)
Net debt (A)	105,694.49	40,822.12
Total Equity (B)	47,681.65	18,608.14
Net debt-equity ratio (A/B)	2.22	2.19

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

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45. Key accounting estimates and assumptions

The preparation of the Group'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) Impairment of non-financial asset (including goodwill and other intangible assets)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model which are based on the budget for five years. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used. Refer note 5 for carrying amount of goodwill and other intangible assets and note 53 for impairment testing of goodwill and other intangible assets.

b) Defined benefit obligation

The cost and present value of the defined benefit gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and changes in gratuity are based on expected future inflation rates for the respective countries.

For further details about employee benefit obligations, refer note 33.

c) Employee stock option reserve

The Group initially measures the cost with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, employees attrition and dividend yield and making assumptions about them. The Group also needs to estimate the achievement of performance criteria for determination of cost for performance based grants. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in refer note 40.

d) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Refer note 41 for further details.

e) Deferred tax asset

In assessing the realisability of deferred tax assets, the management of the Group estimates whether the Group will earn sufficient taxable profit in future periods. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred tax assets considered realizable could be reduced in the near term, if estimates of future taxable income during the carry forward period are reduced. Refer note 17A for further details.

f) Determining the lease term with renewal and termination option

The Group determines the lease term as the non-cancellable of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease than if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term. Refer note 4, 16 and 35 for further details.

g) Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain specific estimates such as Group's credit rating.

h) Allowance for trade receivable/advances

For the purpose of measuring the expected credit loss for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Further, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively depending on their significance. Individual trade receivables are written off when management deems them not to be collectible on assessment of facts and circumstances. Refer note 9 for further details.

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

The useful life to depreciate property, plant and equipment and intangible assets are based on technical obsolescence, nature of assets, estimated usage of the assets, operating conditions of the asset, and manufacturers' warranties, maintenance and support period, etc. The charge for the depreciation is derived after considering the expected residual value at end of the useful life. The residual values, useful lives and methods of depreciation/amortisation of property, plant and equipment and intangible assets are reviewed by the management at each financial year end and adjusted prospectively, if appropriate. Further details about property, plant and equipment and intangibles assets are given in note 3 and 5, respectively.

Based on technical evaluation life of certain brands are considered indefinite.

j) Evaluation of control on investment

The Group hold certain investments where the group has concluded that the Group doesn't have practical ability to direct the relevant activities of these companies though equity interest held by the group is more than 50% and vice versa.

k) Exceptional items

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

- Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring.
- Litigation settlements
- Other reversal of provisions

In case of other significant item of income or expense, not covered above, the same would be evaluated on a case-to-case basis. Refer note 50 for further details.

l) Business combination assumption note

The purchase price allocation ("PPA") has been carried out in accordance with the requirements of Ind AS 103-"Business Combinations". The determination of the fair values of assets acquired, liabilities assumed and identifiable intangible assets is based on management's best estimates and independent valuer's assessment, using generally accepted valuation methodologies.

Key assumptions and considerations include:

Valuation Methodologies

Multi-Period Excess Earnings Method: was considered the most appropriate to value the Customer Relations. This determination is based on the nature of the asset and the intangible components assumed to reside within the intangible.

Financial Projections: Projections are based on management-approved business plans covering a period of 5 years, reflecting expected revenue growth, operating margins, capital expenditure, and working capital requirements.

Beyond the explicit forecast period, a terminal growth rate has been applied.

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Useful Lives

The estimated useful lives of intangible assets were determined considering the nature of the asset, contractual terms, technological obsolescence, and expected period of economic benefits.

46. Segments reporting

The Group Chief Executive officer (Chief Operating Decision Maker “CODM”) reviews the consolidated financial results of the group which includes revenue and KPI details (i.e. sellable room nights, occupancy, average room revenue, used room nights etc.) at the consolidated geographical regions of INSEA (India, Indonesia, Malaysia and Philippines), Europe, United States, United Kingdom and International (rest of the world). Accordingly, it has been assessed that group operates in a single operating as well as reportable segment.

A. Revenue segregation basis geography

The Group revenue from India and outside India has been segregated as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
India	12,556.02	12,036.34
Outside India	49,972.28	41,851.55
	62,528.30	53,887.89

B. Geography wise non-current assets other than financial assets and investment in joint ventures

The Group non-current assets other than financial assets and investment in joint ventures from India and outside India has been segregated as follows:

	As at 31 March 2025	As at 31 March 2024
India	14,004.09	3,518.09
Outside India	120,996.08	42,637.29
	135,000.17	46,155.38

C. Major customer

Revenue from any customer of the Group’s Hotel bookings and other segments does not exceed 10% of the total revenue reported and hence, the Management believes there are no major customers to be disclosed.

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47. Statutory Group Information

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
Parent								
Oravel Stays Limited								
31 March 2025	162.53%	61,542.19	57.19%	1,400.12	1227.65%	3,308.06	173.24%	4,708.19
31 March 2024	36.04%	3,245.86	-100.98%	(2,318.37)	-188.33%	1,664.83	-46.29%	(653.55)
Subsidiaries								
Indian								
1 OYO Hotels and Homes Private Limited								
31 March 2025	13.24%	5,012.66	151.85%	3,717.50	-0.95%	(2.56)	136.70%	3,714.94
31 March 2024	9.93%	894.56	22.21%	509.79	-1.07%	9.47	36.78%	519.25
2 Oravel Employee Welfare Trust								
31 March 2025	0.11%	42.50	0.19%	4.63	0.00%	-	0.17%	4.63
31 March 2024	0.41%	36.50	0.20%	4.56	0.00%	-	0.32%	4.56
3 OYO Apartment Investments LLP								
31 March 2025	-0.06%	(22.33)	0.70%	17.26	0.00%	-	0.64%	17.26
31 March 2024	-0.18%	(16.17)	3.12%	71.54	0.00%	-	5.07%	71.54
4 OYO OTH Investments I LLP								
31 March 2025	0.01%	2.11	0.02%	0.45	0.00%	-	0.02%	0.45
31 March 2024	0.11%	10.12	0.03%	0.61	0.00%	-	0.04%	0.61
5 OYO Midmarket Investments LLP								
31 March 2025	0.01%	2.14	-0.02%	(0.43)	0.00%	-	-0.02%	(0.43)
31 March 2024	0.07%	6.56	0.02%	0.40	0.00%	-	0.03%	0.40
6 OYO Financial and Technology Services Private Limited								
31 March 2025	0.01%	2.06	0.01%	0.27	0.00%	-	0.01%	0.27
31 March 2024	0.27%	24.16	0.07%	1.55	0.00%	-	0.11%	1.55
7 OYO Kitchen India Private Limited								
31 March 2025	0.00%	(0.79)	-0.04%	(0.90)	0.00%	-	-0.03%	(0.90)
31 March 2024	-0.01%	(0.71)	0.37%	8.49	0.00%	-	0.60%	8.49
8 OYO Workspaces India Private Limited								
31 March 2025	1.00%	377.33	-1.76%	(43.10)	-0.45%	(1.22)	-1.63%	(44.32)
31 March 2024	1.92%	172.77	16.54%	379.78	0.06%	(0.49)	26.87%	379.29
9 OYO Designotel Investments LLP								
31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
9 My Preferred Transformation and Hospitality Private Limited								
31 March 2025	1.88%	710.35	-11.69%	(286.17)	0.00%	-	-10.53%	(286.17)
31 March 2024	2.47%	222.85	2.61%	59.92	0.00%	-	4.24%	59.92
Foreign								
1 OYO Rooms Hospitality SDN BHD								
31 March 2025	-0.01%	(3.23)	0.59%	14.53	-15.65%	(42.17)	-1.02%	(27.64)
31 March 2024	-0.67%	(60.44)	-9.98%	(229.12)	-0.70%	6.23	-15.79%	(222.89)
2 Oravel Stays Singapore Pte Limited								
31 March 2025	6.07%	2,298.36	-36.36%	(890.20)	400.39%	1,078.90	6.94%	188.70
31 March 2024	8.90%	801.76	17.32%	397.56	-269.72%	2,384.25	197.04%	2,781.81
3 OYO Technology and Hospitality FZ LLC								
31 March 2025	-0.35%	(133.61)	0.00%	(41.03)	12.87%	34.69	-0.23%	(6.34)
31 March 2024	1.02%	92.00	2.47%	56.75	-3.71%	32.76	6.34%	89.51
4 PT. OYO Rooms (Indonesia)								
31 March 2025	-0.09%	(35.72)	-1.17%	(28.57)	-18.95%	(51.06)	-2.93%	(79.63)
31 March 2024	-1.45%	(130.79)	11.03%	253.17	3.28%	(29.00)	15.88%	224.17

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Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
5 OYO Vacation Homes Rental LLC								
31 March 2025	0.62%	234.34	-1.28%	(31.35)	-4.76%	(12.82)	-1.63%	(44.17)
31 March 2024	0.49%	44.34	-2.56%	(58.75)	1.14%	(10.06)	-4.87%	(68.81)
6 OYO Oravel Technology Co.								
31 March 2025	0.06%	24.10	-0.30%	(7.38)	-17.85%	(48.10)	-2.04%	(55.49)
31 March 2024	-0.10%	(9.06)	0.85%	19.57	4.47%	(39.48)	-1.41%	(19.91)
7 OYO Technology and Hospitality (UK) Limited								
31 March 2025	1.05%	399.05	13.56%	331.89	20.77%	55.97	14.27%	387.86
31 March 2024	-2.96%	(266.49)	48.45%	1,112.27	-6.01%	53.14	82.55%	1,165.41
8 OYO Hospitality (UK) Limited								
31 March 2025	-0.75%	(284.92)	-20.57%	(503.54)	7.52%	20.27	-17.78%	(483.27)
31 March 2024	13.90%	1,252.01	2.98%	68.44	171.19%	(1,513.27)	-102.34%	(1,444.83)
9 OYO Rooms and Hospitality (UK) Limited								
31 March 2025	-0.14%	(52.32)	-0.26%	(6.44)	57.88%	155.95	5.50%	149.51
31 March 2024	-0.54%	(48.47)	-0.25%	(5.68)	-16.39%	144.88	9.86%	139.20
10 OYO Technology & Hospitality (China) Pte Limited								
31 March 2025	0.01%	4.32	-0.33%	(8.10)	-630.09%	(1,697.87)	-62.77%	(1,705.97)
31 March 2024	0.03%	2.28	-1.77%	(40.55)	100.97%	(892.54)	-66.09%	(933.09)
11 OYO Hospitality & Information Technology (Shenzhen) Company Limited								
31 March 2025	0.62%	233.14	-1.01%	(24.80)	31.21%	84.11	2.18%	59.31
31 March 2024	2.77%	249.39	1.03%	23.56	-10.01%	88.45	7.93%	112.01
12 OYO Technology and Hospitality (Thailand) Limited								
31 March 2025	0.21%	78.10	0.07%	1.69	8.43%	22.72	0.90%	24.41
31 March 2024	0.06%	5.19	2.55%	58.58	-1.51%	13.34	5.09%	71.92
13 OYO Technology & Hospitality Philippines Inc.								
31 March 2025	0.15%	57.95	0.14%	3.35	-4.55%	(12.26)	-0.33%	(8.91)
31 March 2024	0.33%	29.90	2.48%	56.95	1.32%	(11.67)	3.21%	45.28
14 OYO Technology & Hospitality SL Spain								
31 March 2025	0.03%	13.22	-0.08%	(1.98)	14.06%	37.90	1.32%	35.92
31 March 2024	0.14%	12.98	0.00%	(0.02)	-3.81%	33.69	2.38%	33.67
15 Oravel Technology and Hospitality Lanka (Pvt) Limited								
31 March 2025	0.01%	2.05	0.03%	0.72	0.35%	0.95	0.06%	1.67
31 March 2024	0.02%	2.00	0.15%	3.49	-0.35%	3.06	0.46%	6.55
16 OYO Technology & Hospitality (Vietnam) LLC								
31 March 2025	0.13%	49.98	-0.71%	(17.40)	7.89%	21.26	0.14%	3.86
31 March 2024	0.01%	0.56	0.75%	17.11	-2.29%	20.23	2.64%	37.34
17 OYO Hotel Management (Shanghai) Company Limited								
31 March 2025	-0.07%	(27.58)	-0.33%	(8.02)	-260.16%	(701.02)	-26.09%	(709.04)
31 March 2024	-0.27%	(24.69)	7.90%	181.38	-14.92%	131.92	22.19%	313.30
18 OYO (Shanghai) Investment Company Limited								
31 March 2025	0.00%	(0.91)	-0.24%	(5.77)	-132.38%	(356.72)	-13.34%	(362.49)
31 March 2024	-0.01%	(1.03)	0.01%	0.13	23.01%	(203.42)	-14.40%	(203.29)
19 OYO Hotels Netherlands B.V								
31 March 2025	-0.02%	(7.76)	-0.03%	(0.76)	-4.74%	(12.78)	-0.50%	(13.54)
31 March 2024	-0.12%	(11.12)	0.56%	12.80	0.67%	(5.90)	0.49%	6.90
20 OYO Hotels Inc								
31 March 2025	-112.98%	(42,779.86)	-33.87%	(829.10)	127.75%	344.25	-17.84%	(484.85)
31 March 2024	-0.28%	(25.46)	32.36%	742.82	-69.74%	616.47	96.28%	1,359.29
21 Innov8 Inc.								
31 March 2025	-0.25%	(93.91)	0.00%	-	-14.80%	(39.87)	-1.47%	(39.87)
31 March 2024	-1.05%	(94.16)	-0.20%	(4.58)	3.76%	(33.27)	-2.68%	(37.85)

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		As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
22	Guerrilla Infra Solutions Private Limited								
	31 March 2025	0.14%	54.27	-1.99%	(48.80)	-0.41%	(1.11)	-1.84%	(49.91)
	31 March 2024	0.44%	40.00	10.75%	246.88	-0.15%	1.35	17.58%	248.22
23	Supreme Sai Construction and Developers LLP								
	31 March 2025	0.01%	4.92	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
	31 March 2024	0.06%	4.97	-0.53%	(12.21)	0.00%	-	-0.86%	(12.21)
24	Beijing Bei Ke You Jia Technology Company Limited								
	31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
25	OYO Hotels France SARL								
	31 March 2025	0.00%	-	0.00%	0.02	0.03%	0.08	0.00%	0.10
	31 March 2024	0.00%	(0.02)	0.00%	(0.02)	0.02%	(0.20)	-0.02%	(0.22)
26	OYO Hotels Germany GMBH								
	31 March 2025	-0.05%	(18.05)	-0.05%	(1.15)	0.02%	0.05	-0.04%	(1.10)
	31 March 2024	-0.19%	(17.52)	0.01%	0.22	-0.01%	0.11	0.02%	0.33
27	OYO Hotels Canada Inc								
	31 March 2025	-0.04%	(14.51)	-0.20%	(4.99)	0.58%	1.55	-0.13%	(3.44)
	31 March 2024	-0.17%	(15.19)	0.69%	15.75	-0.24%	2.12	1.27%	17.87
28	OYO Life Real Estate LLC								
	31 March 2025	-0.90%	(341.31)	-0.87%	(21.20)	1.37%	3.70	-0.64%	(17.50)
	31 March 2024	-4.86%	(437.39)	4.50%	103.33	-0.32%	2.78	7.52%	106.11
29	PT. OYO Hotels Indonesia								
	31 March 2025	0.41%	154.08	1.19%	29.07	-0.49%	(1.33)	1.02%	27.74
	31 March 2024	0.00%	(0.17)	0.51%	11.78	0.08%	(0.70)	0.78%	11.08
30	Saudi Hospitality Systems Consulting & Research Co.								
	31 March 2025	0.60%	226.92	-0.54%	(13.25)	5.09%	13.71	0.02%	0.47
	31 March 2024	-0.02%	(1.81)	-0.45%	(10.27)	-1.38%	12.16	0.13%	1.89
31	OYO Corporate Services Company Limited								
	31 March 2025	0.00%	0.05	0.00%	-	191.22%	515.25	18.96%	515.25
	31 March 2024	0.00%	0.04	0.00%	(0.08)	-25.64%	226.65	16.05%	226.57
32	Jiayou								
	31 March 2025	0.00%	0.02	-0.10%	(2.51)	-1.63%	(4.40)	-0.25%	(6.91)
	31 March 2024	-0.01%	(0.71)	0.00%	(0.02)	-0.39%	3.47	0.24%	3.45
33	OYO Hotels Cayman								
	31 March 2025	-0.04%	(13.94)	5.77%	141.30	18.55%	49.97	7.04%	191.27
	31 March 2024	-2.14%	(193.04)	0.01%	0.15	0.00%	(0.00)	0.01%	0.15
34	OYO Vacation Homes UK								
	31 March 2025	-0.01%	(3.90)	-0.01%	(0.13)	-0.53%	(1.42)	-0.06%	(1.56)
	31 March 2024	-0.04%	(3.22)	0.02%	0.37	0.12%	(1.05)	-0.05%	(0.68)
35	OYO Vacation Homes US								
	31 March 2025	0.02%	6.14	-0.03%	(0.64)	-12.50%	(33.69)	-1.26%	(34.33)
	31 March 2024	0.08%	7.54	-0.01%	(0.14)	2.98%	(26.30)	-1.87%	(26.44)
36	OYO Living Real Estate LLC								
	31 March 2025	0.00%	0.34	0.00%	0.07	-0.01%	(0.02)	0.00%	0.05
	31 March 2024	0.00%	0.33	0.06%	1.39	0.00%	(0.01)	0.10%	1.38
37	OYO Hotels Switzerland Gmbh								
	31 March 2025	-1.35%	(512.83)	-0.03%	(0.62)	-32.35%	(87.18)	-3.23%	(87.80)
	31 March 2024	-0.94%	(84.77)	-0.38%	(8.72)	8.07%	(71.35)	-5.67%	(80.07)
38	OYO Hotels Singapore Pte Limited								
	31 March 2025	8.97%	3,395.59	59.38%	1,453.84	75.99%	204.76	61.03%	1,658.60
	31 March 2024	67.71%	6,099.08	215.82%	4,954.88	102.61%	(907.07)	286.71%	4,047.82

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	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
39 OYO Rooms & Technology LLC USA								
31 March 2025	0.00%	0.35	-0.05%	(1.20)	-2.10%	(5.66)	-0.25%	(6.87)
31 March 2024	0.00%	0.34	1.01%	23.17	0.72%	(6.38)	1.19%	16.78
40 OYO Hospitality INC USA								
31 March 2025	0.00%	0.19	-0.67%	(16.35)	-17.82%	(48.02)	-2.37%	(64.37)
31 March 2024	0.00%	(0.00)	-0.02%	(0.52)	4.61%	(40.79)	-2.93%	(41.31)
41 OYO Franchising LLC								
31 March 2025	0.00%	(0.48)	0.00%	-	17.00%	45.81	1.69%	45.81
31 March 2024	0.00%	(0.22)	0.00%	-	-4.42%	39.06	2.77%	39.06
42 OYO Hotels Italia S.R.L.								
31 March 2025	0.00%	1.17	0.00%	(0.09)	-1.83%	(4.92)	-0.18%	(5.01)
31 March 2024	0.01%	1.29	-0.01%	(0.32)	0.42%	(3.73)	-0.29%	(4.05)
43 OYO Hospitality Co SPC								
31 March 2025	0.09%	35.29	-0.02%	(0.50)	-0.52%	(1.40)	-0.07%	(1.90)
31 March 2024	0.02%	1.68	0.03%	0.66	0.00%	-	0.05%	0.66
44 OYO Technology and Hospitality LLC								
31 March 2025	0.07%	26.90	-0.09%	(2.24)	1.26%	3.40	0.04%	1.16
31 March 2024	0.25%	22.55	-0.04%	(0.98)	-0.28%	2.45	0.10%	1.47
45 OYO Hospitality Netherlands BV								
31 March 2025	-49.96%	(18,918.07)	-204.28%	(5,001.29)	-1431.69%	(3,857.89)	-325.98%	(8,859.18)
31 March 2024	-327.94%	(29,538.67)	-280.88%	(6,448.39)	410.46%	(3,628.36)	-713.75%	(10,076.75)
46 OYO Vacation Homes Holding BV								
31 March 2025	30.83%	11,675.66	-3.28%	(80.33)	0.00%	-	-2.96%	(80.33)
31 March 2024	126.78%	11,419.72	-1.67%	(38.43)	0.00%	-	-2.72%	(38.43)
47 Belvilla AG								
31 March 2025	-5.18%	(1,962.92)	29.97%	733.61	0.00%	-	26.99%	733.61
31 March 2024	-29.20%	(2,630.45)	50.34%	1,155.73	0.00%	-	81.86%	1,155.73
48 AanZee VillaXL BV								
31 March 2025	0.01%	2.20	-0.02%	(0.49)	0.00%	-	-0.02%	(0.49)
31 March 2024	0.03%	2.62	-0.01%	(0.12)	0.00%	-	-0.01%	(0.12)
49 Belvilla Nederland BV								
31 March 2025	0.17%	63.13	0.02%	0.52	0.00%	-	0.02%	0.52
31 March 2024	0.67%	60.79	0.45%	10.33	0.00%	-	0.73%	10.33
50 Belvilla Alquiler de Vacaciones España S.L.								
31 March 2025	0.02%	6.12	-0.03%	(0.73)	0.00%	-	-0.03%	(0.73)
31 March 2024	0.07%	6.67	0.15%	3.45	0.00%	-	0.24%	3.45
51 Belvilla France SARL								
31 March 2025	0.07%	28.10	0.15%	3.67	0.00%	-	0.14%	3.67
31 March 2024	0.26%	23.65	0.33%	7.57	0.00%	-	0.54%	7.57
52 Belvilla Services BV								
31 March 2025	43.91%	16,628.06	35.25%	862.88	0.00%	-	31.75%	862.88
31 March 2024	169.81%	15,294.94	12.51%	287.23	0.00%	-	20.34%	287.23
53 Belvilla Italia Srl								
31 March 2025	0.01%	4.82	-0.10%	(2.42)	0.00%	-	-0.09%	(2.42)
31 March 2024	0.08%	7.08	0.11%	2.62	0.00%	-	0.19%	2.62

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	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
54 Belvilla Croatia Limited				-				
31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2024	0.00%	0.22	-0.01%	(0.31)	0.00%	-	-0.02%	(0.31)
55 Belvilla Deutschland GmbH				-				
31 March 2025	-11.40%	(4,318.24)	-9.00%	(220.42)	0.00%	-	-8.11%	(220.42)
31 March 2024	-51.43%	(4,632.84)	-9.03%	(207.32)	0.00%	-	-14.68%	(207.32)
56 Belvilla Ferienwohnungen GmbH				-				
31 March 2025	0.23%	88.30	0.51%	12.44	0.00%	-	0.46%	12.44
31 March 2024	0.82%	73.44	-0.64%	(14.79)	0.00%	-	-1.05%	(14.79)
57 Belvilla Ferienhaus GmbH				-				
31 March 2025	0.15%	57.05	-0.36%	(8.89)	0.00%	-	-0.33%	(8.89)
31 March 2024	0.71%	64.21	0.64%	14.80	0.00%	-	1.05%	14.80
58 Traum-Ferienwohnungen GmbH				-				
31 March 2025	5.82%	2,203.69	29.30%	717.31	0.00%	-	26.39%	717.31
31 March 2024	23.13%	2,083.59	28.44%	652.85	0.00%	-	46.24%	652.85
59 Oravel Vacation Homes Denmark ApS				-				
31 March 2025	3.36%	1,273.96	2.76%	67.46	0.00%	-	2.48%	67.46
31 March 2024	13.00%	1,171.16	-13.87%	(318.38)	0.00%	-	-22.55%	(318.38)
60 Dancenter A/S				-				
31 March 2025	-3.06%	(1,157.62)	-53.25%	(1,303.60)	0.00%	-	-47.97%	(1,303.60)
31 March 2024	1.90%	171.28	-0.11%	(2.47)	0.00%	-	-0.18%	(2.47)
61 Dancenter GmbH				-				
31 March 2025	-0.21%	(81.07)	-3.82%	(93.54)	0.00%	-	-3.44%	(93.54)
31 March 2024	0.16%	13.97	-0.59%	(13.53)	0.00%	-	-0.96%	(13.53)
62 Dancenter EDB- Service ApS				-				
31 March 2025	0.28%	105.49	0.47%	11.60	0.00%	-	0.43%	11.60
31 March 2024	1.01%	91.04	0.56%	12.88	0.00%	-	0.91%	12.88
63 Residence De Monbrison A/S				-				
31 March 2025	0.03%	10.61	0.01%	0.23	0.00%	-	0.01%	0.23
31 March 2024	0.11%	10.09	-0.04%	(0.99)	0.00%	-	-0.07%	(0.99)
64 Admiral Strand Feriehuse ApS				-				
31 March 2025	1.25%	474.60	6.42%	157.09	0.00%	-	5.78%	157.09
31 March 2024	3.39%	305.60	12.99%	298.26	0.00%	-	21.13%	298.26
65 OYO Rooms & Technology (Malaysia) SDN. BHD.				-				
31 March 2025	0.00%	-	0.00%	-	0.00%	0.01	0.00%	0.01
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
66 OYO My Preferred Hospitality UK Limited*				-				
31 March 2025	-0.01%	(2.37)	-0.06%	(1.43)	480.27%	1,294.14	47.57%	1,292.71
31 March 2024	-0.02%	(1.85)	-0.05%	(1.19)	-118.52%	1,047.67	74.12%	1,046.48
67 LOC Vacances S.A.R.L.				-				
31 March 2025	0.00%	1.86	-0.11%	(2.63)	0.00%	-	-0.10%	(2.63)
31 March 2024	0.05%	4.41	0.00%	-	0.00%	-	0.00%	-
68 Direct Booker d.o.o.				-				
31 March 2025	0.68%	259.12	2.60%	63.70	0.00%	-	2.34%	63.70
31 March 2024	2.09%	188.07	4.18%	95.87	0.00%	-	6.79%	95.87
69 Lugos B.V.				-				
31 March 2025	0.11%	42.97	-0.09%	(2.30)	5.69%	15.34	0.48%	13.04
31 March 2024	0.22%	19.79	-0.41%	(9.30)	-0.06%	0.56	-0.62%	(8.74)
70 Bornholmske Feriehuse				-				
31 March 2025	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
31 March 2024	0.00%	(0.00)	0.00%	-	0.00%	-	0.00%	-
71 Oravel Hotels LLC				-				
31 March 2025	0.00%	-	0.01%	0.16	-0.08%	(0.22)	0.00%	(0.06)
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-

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Name of the entity in the group		Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
		As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
72	Sunday Holiday International Hotel L.L.C								
	31 March 2025	1.84%	697.61	0.12%	3.04	-0.03%	(0.07)	0.11%	2.97
	31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
73	K & J Consulting (refer note 51(i))*								
	31 March 2025	-2.42%	(914.70)	10.81%	264.63	-6.54%	(17.63)	9.09%	247.00
	31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
74	G6 Hospitality LLC (refer note 51(i))*								
	31 March 2025	-4.02%	(1,521.67)	75.68%	1,852.69	0.04%	0.10	68.18%	1,852.79
	31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
75	Oravel Stays Management (Malaysia) Sdn. Bhd.								
	31 March 2025	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-
	31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
76	Dify Immobilier (refer note 51(ii))								
	31 March 2025	0.03%	10.07	0.49%	11.89	0.00%	-	0.44%	11.89
	31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
77	Poolhouse (refer note 51(i))								
	31 March 2025	-0.09%	(33.31)	0.90%	22.01	0.00%	-	0.81%	22.01
	31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Ventures									
Indian									
1	Luxabode Hotels Private Limited*								
	31 March 2025	3.98%	1,506.54	-0.55%	(13.52)	0.00%	-	-0.50%	(13.52)
	31 March 2024	23.77%	2,140.87	7.07%	162.28	0.00%	-	11.49%	162.28
Foreign									
1	OYO Mountainia UK Limited*								
	31 March 2025	2.61%	986.72	5.65%	138.32	0.00%	-	5.09%	138.32
	31 March 2024	8.89%	800.39	-12.73%	(292.26)	0.00%	-	-20.70%	(292.26)
2	Marina Wendtorf Invest II GmbH								
	31 March 2025	0.01%	5.58	-0.46%	(11.28)	0.00%	-	-0.42%	(11.28)
	31 March 2024	0.19%	16.86	-3.07%	(70.51)	0.00%	-	-4.99%	(70.51)
3	OYO Cayman Limited*#								
	31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	31 March 2024	0.00%	-	13.15%	301.88	0.00%	-	21.38%	301.88
Total	31 March 2025	100.00%	37,866.22	100.00%	2,448.22	100.01%	269.46	100.00%	2,717.67
Total	31 March 2024	100.00%	9,007.32	100.06%	2,295.79	100.00%	(883.98)	100.10%	1,411.81

*disclosure furnished on consolidated basis.

converted into subsidiary on 27 March 2024

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48.1. Group Information

Name of subsidiaries	Principal Activities	Country of incorporation	% of holding and voting power either directly or indirectly through subsidiary	
			As at 31 March 2025	As at 31 March 2024
OYO Hotels and Homes Private Limited	Engaged in the business of hotel and property management and hotel supplies	India	99.64%	99.64%
Sunday Proptech Limited (formerly known as OYO Financial and Technology Services Private Limited)	Non-operational	India	100.00%	100.00%
Oravel Employee Welfare Trust	Employee welfare trust	India	100.00%	100.00%
Guerrilla Infra Solutions Private Limited	Engaged in business of providing office space on shared basis	India	100.00%	100.00%
OYO Kitchen India Private Limited	Non-operational	India	100.00%	100.00%
Innov8 Workspace India Limited (Formerly known as OYO Workspaces India Private Limited)	Engaged in business of providing office space on shared basis	India	88.29%	100.00%
OYO Apartment Investments LLP**	Engaged in business of providing office space on shared basis	India	100.00%	100.00%
OYO OTH Investments I LLP**	Non-operational	India	100.00%	100.00%
OYO Midmarket Investments LLP**	Non-operational	India	100.00%	100.00%
Supreme Sai Construction and Developers LLP**	Non-operational	India	99.00%	99.00%
OYO Rooms Hospitality SDN BHD	Non-operational	Malaysia	100.00%	100.00%
OYO Rooms & Technology (Malaysia) SDN. BHD.^	Non-operational	Malaysia	0.00%	100.00%
Oravel Stays Singapore Pte Limited	Holding Company	Singapore	100.00%	100.00%
International Travel And Hospitality Services SG Pte. Ltd. (Formerly known as OYO Hotels Singapore Pte Ltd.)	Holding Company	Singapore	100.00%	100.00%
Oravel Hotels (Singapore) Pte Ltd.^	Non-operational	Singapore	0.00%	0.00%
OYO Technology & Hospitality (China) Pte Limited^^	Holding Company	Singapore	45.46%	45.46%
OYO Hospitality & Information Technology (Shenzhen) Company Limited^^	Engaged in the business of hotel and property management and hotel supplies	China	45.46%	45.46%
OYO Hotel Management (Shanghai) Company Limited^^	Engaged in the business of hotel and property management and hotel supplies	China	45.46%	45.46%
OYO (Shanghai) Investment Company Limited^^	Holding Company	China	45.46%	45.46%
Beijing Jiayoulewan Technology Co., Ltd.^^	Engaged in the business of hotel and property management and hotel supplies	China	45.46%	45.46%
OYO Enterprises Service (Shanghai) Co. Ltd. (formerly OYO Corporate Services Co. Ltd)^^	Engaged in the business of hotel and property management and hotel supplies	China	45.46%	45.46%
Oyo Technology and Hospitality (UK) Limited	Engaged in the business of hotel and property management and hotel supplies	United Kingdom	100.00%	100.00%
OYO Hospitality (UK) Limited	Holding Company	United Kingdom	100.00%	100.00%
OYO Rooms and Hospitality (UK) Limited	Holding Company	United Kingdom	100.00%	100.00%
OYO Vacation Homes UK Limited	Non-operational	United Kingdom	100.00%	100.00%
OYO Hotels Inc USA	Engaged in the business of hotel and property management and hotel supplies	United State of America	100.00%	100.00%
Innov8 Inc.	Holding Company	United State of America	100.00%	100.00%
OYO Vacation Homes LLC	Engaged in the business of hotel and property management and hotel supplies	United State of America	100.00%	100.00%
OYO Rooms & Technology LLC USA^	Non-operational	United State of America	0.00%	100.00%
Powerstation AI LLC (Formerly known as OYO Franchising LLC)	Non-operational	United State of America	100.00%	100.00%
OYO Hospitality Inc USA	Holding Company	United State of America	100.00%	100.00%
OC Investor 803 ECT Expressway, LLC	Non-operational	United State of America	100.00%	100.00%
Oravel Hotels LLC	Non-operational	United State of America	100.00%	100.00%
OYO Technology and Hospitality FZ LLC	Engaged in the business of hotel and property management and hotel supplies	Dubai	100.00%	100.00%
OYO Vacation Homes Rental LLC*	Engaged in the business of hotel and property management and hotel supplies	Dubai	49.00%	49.00%
OYO Life Real Estate LLC*	Engaged in the business of hotel and property management and hotel supplies	Dubai	49.00%	49.00%
PT. OYO Rooms (Indonesia)**	Engaged in the business of hotel and property management and hotel supplies	Indonesia	99.98%	99.98%
PT. OYO Hotels Indonesia*	Engaged in the business of hotel and property management and hotel supplies	Indonesia	66.67%	66.67%
OYO Oravel Technology Co.	Engaged in the business of hotel and property management and hotel supplies	Saudi Arabia	100.00%	100.00%
Saudi Hospitality Systems Consulting & Research Co.	Engaged in the business of hotel and property management and hotel supplies	Saudi Arabia	100.00%	100.00%
OYO Technology and Hospitality (Thailand) Limited**	Engaged in the business of hotel and property management and hotel supplies	Thailand	99.99%	99.99%
OYO Technology & Hospitality Philippines Inc.**	Engaged in the business of hotel and property management and hotel supplies	Philippines	99.99%	99.99%
OYO Technology & Hospitality SL Spain	Engaged in the business of hotel and property management and hotel supplies	Spain	100.00%	100.00%

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Name of subsidiaries	Principal Activities	Country of incorporation	% of holding and voting power either	
			As at 31 March 2025	As at 31 March 2024
Oravel Technology and Hospitality Lanka (Pvt) Limited	Non-operational	Srilanka	100.00%	100.00%
OYO Technology & Hospitality (Vietnam) LLC	Engaged in the business of hotel and property management and hotel supplies	Vietnam	100.00%	100.00%
OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC)	Engaged in the business of hotel and property management and hotel supplies	Bahrain	100.00%	100.00%
OYO Hotels Germany GMBH	Non-operational	Germany	100.00%	100.00%
OYO Hotels France SARL	Non-operational	France	100.00%	100.00%
OYO Hotels Italia S.R.L.	Non-operational	Italy	100.00%	100.00%
OYO Hotels Canada Inc	Engaged in the business of hotel and property management and hotel supplies	Canada	100.00%	100.00%
OYO Technology and Hospitality LLC(Oman)	Engaged in the business of hotel and property management and hotel supplies	Oman	70.00%	70.00%
OYO Hotels (Bangladesh) Limited**	Non-operational	Bangladesh	99.00%	99.00%
OYO Hotels Netherlands B.V	Non-operational	Netherlands	100.00%	100.00%
OYO Vacation Homes Holding B.V	Engaged in the business of vacation homes	Netherlands	100.00%	100.00%
OYO Hospitality Netherlands B.V	Holding Company	Netherlands	100.00%	100.00%
Belvilla Nederland BV (formerly Topic Travel BV) (Netherlands)	Engaged in the business of vacation homes	Netherlands	100.00%	100.00%
AanZee VillaXL BV (Netherlands)	Non-operational	Netherlands	100.00%	100.00%
Belvilla Services BV (formerly @Leisure BR BV) (Netherlands)	Engaged in the business of vacation homes	Netherlands	100.00%	100.00%
Belvilla Deutschland (formerly Tourismuszentrum GmbH M-O) (Germany)	Engaged in the business of vacation homes	Germany	100.00%	100.00%
Traum-Ferienwohnungen GmbH (Germany)	Engaged in the business of listing of vacation homes	Germany	100.00%	100.00%
Dancenter GmbH (Germany)	Engaged in the business of vacation homes	Germany	100.00%	100.00%
Belvilla Ferienhaus GmbH (formerly Wolters Ferienhaus GmbH)	Engaged in the business of vacation homes	Germany	100.00%	100.00%
LOC Vacances S.a.r.l.	Engaged in the business of vacation homes	Germany	100.00%	100.00%
Oravel Vacation Homes Denmark ApS	Non-operational	Denmark	100.00%	100.00%
Dancenter A/S (Denmark)	Engaged in the business of vacation homes	Denmark	100.00%	100.00%
Admiral Strand Feriehuse ApS (Denmark)	Engaged in the business of vacation homes	Denmark	100.00%	100.00%
Dancenter EDB- Service ApS (Denmark)	Engaged in the business of vacation homes	Denmark	100.00%	100.00%
Residence De Monbrison A/S (Denmark)	Engaged in the business of vacation homes	Denmark	73.16%	73.16%
OYO Hotels Switzerland GmbH	Engaged in business of providing business development and support services	Switzerland	100.00%	100.00%
OYO Vacation Homes Cayman	Non-operational	Cayman	100.00%	100.00%
Belvilla Ferienwohnungen GmbH (Austria)	Engaged in the business of vacation homes	Austria	100.00%	100.00%
Belvilla AG (Switzerland)	Engaged in the business of vacation homes	Switzerland	100.00%	100.00%
Belvilla France Sarl (France)	Engaged in the business of vacation homes	France	100.00%	100.00%
Belvilla alquiler de vacaciones España S.L. (Spain)	Engaged in business of providing business development and support services	Spain	100.00%	100.00%
Belvilla Italia Srl (Italy)	Engaged in the business of vacation homes	Italy	100.00%	100.00%
Belvilla Harvatska Doo (Croatia)***	Engaged in the business of vacation homes	Croatia	0.00%	0.00%
Direct Booker d.o.o.	Engaged in the business of vacation homes	Croatia	100.00%	100.00%
Lugos B.V.###	Engaged in the business of vacation homes	Belgium	100.00%	100.00%
Bornholmske Feriehuse####	Engaged in the business of vacation homes	Denmark	100.00%	100.00%
Mypreferred Transformation and Hospitality Private Limited#	Holding Company	India	99.60%	99.60%
OYO Mypreferred Hospitality UK Limited**	Engaged in business of providing transformation services	United Kingdom	99.99%	99.99%
OYO My Preferred Hospitality II UK Limited**	Engaged in business of providing transformation services	United Kingdom	99.99%	99.99%
OYO My Preferred Hospitality III UK Limited**	Engaged in business of providing transformation services	United Kingdom	99.99%	99.99%
OYO My Preferred Hospitality US INC.**	Engaged in business of providing transformation services	United State of America	99.99%	99.99%
OYO My Preferred Hospitality Japan GK^ **	Non-operational	Japan	0.00%	99.99%
OYO My Preferred Hospitality Singapore Pte Ltd.^	Non-operational	Singapore	0.00%	0.00%
OYO Hotels Cayman****	Non-operational	Cayman	85.11%	85.11%
OYO Latam Holdings UK Ltd****	Non-operational	United Kingdom	85.11%	85.11%

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Name of subsidiaries	Principal Activities	Country of incorporation	% of holding and voting power either	
			As at 31 March 2025	As at 31 March 2024
OYO Brasil Hospitalidade E Tecnologia Eireli****	Engaged in the business of hotel and property management and hotel supplies	Brazil	85.11%	85.11%
Oravel Hotels Mexico, S.A. De C.V.****	Engaged in the business of hotel and property management and hotel supplies	Mexico	85.11%	85.11%
Oravel Mexico Services S De RI De CV****	Engaged in the business of hotel and property management and hotel supplies	Mexico	85.11%	85.11%
OYO Hotels Argentina S.R.L.****	Non-operational	Argentina	85.11%	85.11%
OYO Hotels Chile SPA****	Non-operational	Chile	85.11%	85.11%
Oravel Hotels Colombia S.A.S.****	Non-operational	Colombia	85.11%	85.11%
OYO Hotels Peru S.A.C.****	Non-operational	Peru	85.11%	85.11%
Dify Immobilier (refer note 51(i))	Engaged in the business of holiday home rentals and related activities.	France	100.00%	0.00%
H.H.Udlejning	Engaged in the business of holiday home rentals and related activities.	Denmark	100.00%	0.00%
Oyo Living Real Estate L.L.C	Real Estate Buying and selling brokrages Leasing property Brokerage agent	Dubai	100.00%	0.00%
Oravel Stays Hotel Management L.L.C	Engaged in the business of hotel and property management and hotel supplies	Dubai	100.00%	0.00%
Oravel Rooms And Technology Pvt (Thailand) Company Ltd.	Engaged in the business of hotel and property management and hotel supplies	Thailand	100.00%	0.00%
Oravel Stays Management (Malaysia) Sdn. Bhd.	Engaged in the business of hotel and property management and hotel supplies	Malaysia	100.00%	0.00%
Oyo Technology & Hospitality Trading Company	Engaged in the business of hotel and property management and hotel supplies	Saudi	100.00%	0.00%
Sunday Holiday International Hotel L.L.C	Engaged in the business of hotel and property management and hotel supplies	Dubai	100.00%	0.00%
Ibl Limited Newco, LLC (refer note 51(i))	Holding Company	USA	100.00%	0.00%
G6 Hospitality LLC (refer note 51(i))	Engaged in the business of hotel and property management and hotel supplies	USA	100.00%	0.00%
G6 Hospitality Ip LLC (refer note 51(i))	Engaged in the business of hotel and property management and hotel supplies	USA	100.00%	0.00%
G6 Hospitality Franchising LLC (refer note 51(i))	Engaged in the business of hotel and property management and hotel supplies	USA	100.00%	0.00%
G6 Hospitality Purchasing LLC (refer note 51(i))	Engaged in the business of hotel and property management and hotel supplies	USA	100.00%	0.00%
G6 Canada Hospitality Franchising, Inc. (refer note 51(i))	Engaged in the business of hotel and property management and hotel supplies	USA	100.00%	0.00%
G6 Hospitality International, Inc (refer note 51(i))	Engaged in the business of hotel and property management and hotel supplies	USA	100.00%	0.00%
G6 Hospitality International India Inc. (refer note 51(i))	Engaged in the business of hotel and property management and hotel supplies	USA	100.00%	0.00%
G6 Franchising Holdco LLC (refer note 51(i))	Engaged in the business of hotel and property management and hotel supplies	USA	100.00%	0.00%
G6 Hospitality Franchising Canada L.P. (refer note 51(i))	Engaged in the business of hotel and property management and hotel supplies	USA	100.00%	0.00%
K & J Consulting (refer note 51(i))	Engaged in the business of holiday home rentals and related activities.	France	100.00%	0.00%
Studio Prestige (refer note 51(i))	Engaged in the business of holiday home rentals and related activities.	France	100.00%	0.00%
Cmg Technology (refer note 51(i))	Engaged in the business of holiday home rentals and related activities.	France	100.00%	0.00%
Hmg (Help My Guest) (refer note 51(i))	Engaged in the business of holiday home rentals and related activities.	France	100.00%	0.00%
Cleaning For Rental (refer note 51(i))	Engaged in the business of holiday home rentals and related activities.	France	100.00%	0.00%
Oravel Technologies And Services Romania S.R.L.	Engaged in the business of holiday home rentals and related activities.	Romania	100.00%	0.00%

*51% of equity securities of OYO Vacation Homes Rental LLC and OYO Life Real Estate LLC and 33.33% of equity securities of PT. OYO Hotels Indonesia are held by a local shareholders. However, the beneficial interest in these holdings is with the Company.

**wholly owned subsidiary of the Group, as beneficial interest of remaining holding is with the Group (directly or indirectly).

****became subsidiary on 27 March 2024 (refer note 51(i)) for further detail.

^closed during the year ended 31 March 2025

^^Refer note 45(j) for further detail on control evaluation.

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48.2. Information about subsidiaries with material non-controlling interest and joint venture

A. Information about subsidiaries with non-controlling interests (NCI)

Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Name of Subsidiaries	Principal Activities	Proportion of ownership interests and voting rights held by NCI	
		As at 31 March 2025	As at 31 March 2024
OYO Technology & Hospitality (China) Pte Limited	Holding Company	54.54%	54.54%
OYO Hospitality & Information Technology (Shenzhen) Company Limited	Engaged in the business of hotel and property management, hotel supplies, software development and decoration design.	54.54%	54.54%
OYO Hotel Management (Shanghai) Company Limited		54.54%	54.54%
Beijing Jiayoulewan Technology Co., Ltd.		54.54%	54.54%
OYO Enterprises Service (Shanghai) Co. Ltd. (formerly OYO Corporate Services Co. Ltd)		54.54%	54.54%
OYO (Shanghai) Investment Company Limited	Holding Company	54.54%	54.54%
OYO Hotels Cayman*	Holding Company	14.89%	14.89%
OYO Latam Holdings UK Ltd*	Non-operational	14.89%	14.89%
OYO Brasil Hospitalidade E Tecnologia Eireli*	Engaged in the business of hotel and property management and hotel supplies	14.89%	14.89%
Oravel Hotels Mexico, S.A. De C.V.*		14.89%	14.89%
Oravel Mexico Services S De Ri De CV*		14.89%	14.89%
OYO Hotels Argentina S.R.L.*	Non-operational	14.89%	14.89%
OYO Hotels Chile SPA*	Non-operational	14.89%	14.89%
Oravel Hotels Colombia S.A.S.*	Non-operational	14.89%	14.89%
OYO Hotels Peru S.A.C.*	Non-operational	14.89%	14.89%

* became subsidiary on 27 March 2024 (refer note 31(i)) for further detail.

Summarized financial information for OYO Technology & Hospitality (China) Pte Ltd is set out below:

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	44,288.97	44,288.97
Current assets	1,646.09	1,613.70
Total assets	45,935.06	45,902.67
Equity	28,785.94	29,190.44
Non-current liabilities	-	-
Current liabilities	17,149.12	16,712.23
Total equity and liabilities	45,935.06	45,902.67
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total income	(8.78)	924.72
Total expenses	(0.43)	-
Income tax expense	(0.25)	-
(Loss)/ profit for the year	(8.10)	924.72
Other comprehensive (expense)	(70.76)	(783.73)
Total comprehensive (expense)/ income for the year	(78.86)	140.99
Attributable to -		
Equity holders of parent	(35.85)	64.09
Non-controlling interest	(43.01)	76.90
Summarized cash flow	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow (used in)/ from operating activities	(14.90)	0.25
Cash flows from/ (used in) investing activities	-	-
Cash flows from/ (used in) financing activities	-	-
Net (decrease)/ increase in cash and cash equivalents	(14.90)	0.25

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Summarized financial information for OYO Hospitality & Information Technology (Shenzhen) Co Ltd is set out below:

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	-	-
Current assets	4,481.12	4,418.64
Total assets	4,481.12	4,418.64
Equity	(148.22)	(123.49)
Non-current liabilities	-	-
Current liabilities	4,629.34	4,542.13
Total equity and liabilities	4,481.12	4,418.64
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total income	12.67	18.24
Total expenses	33.99	(17.66)
Income tax expense	-	-
(Loss)/ profit for the year	(21.32)	35.90
Other comprehensive (expense)	(1.38)	5.44
Total comprehensive (expense) income for the year	(22.70)	41.34
Attributable to -		
Equity holders of parent	(10.32)	18.79
Non-controlling interest	(12.38)	22.55
Summarized cash flow	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from/ (used in) operating activities	(4.46)	8.54
Cash flows from/ (used in) investing activities	-	0.05
Cash flows from financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents	(4.46)	8.59

Summarized financial information for OYO Hotel Management (Shanghai) Co. Ltd. is set out below:

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	0.70	1.75
Current assets	299.00	350.64
Total assets	299.70	352.39
Equity	(21,544.62)	(21,099.02)
Non-current liabilities	-	-
Current liabilities	21,844.32	21,451.41
Total equity and liabilities	299.70	352.39
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total income	993.53	1,645.98
Total expenses	1,001.55	2,155.27
Income tax expense	-	-
Loss for the year	(8.02)	(509.29)
Other comprehensive (expense)	(439.81)	720.81
Total comprehensive (expense) for the year	(447.83)	211.52
Attributable to -		
Equity holders of parent	(203.58)	96.16
Non-controlling interest	(244.25)	115.36
Summarized cash flow	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities	(1.13)	664.98
Cash flows from/ (used in) investing activities	0.52	(0.55)
Cash flows (used in) financing activities	-	(690.67)
Net increase/ (decrease) in cash and cash equivalents	(0.61)	(26.24)

Summarized financial information for OYO (Shanghai) Investment Co. Ltd. is set out below:

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	7,630.70	7,630.70
Current assets	976.97	962.99
Total assets	8,607.67	8,593.69
Equity	3,602.27	3,689.79
Non-current liabilities	-	-
Current liabilities	5,005.40	4,903.90
Total equity and liabilities	8,607.67	8,593.69
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total income	0.02	-
Total expenses	5.79	274.30
Income tax expense	-	-
Loss for the year	(5.77)	(274.30)
Other comprehensive income/(expense)	(83.01)	128.88
Total comprehensive (expense) for the year	(88.78)	(145.42)
Attributable to -		
Equity holders of parent	(40.36)	(66.11)
Non-controlling interest	(48.42)	(79.31)
Summarized cash flow	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities	(0.05)	274.48
Cash flows (used in) investing activities	0.01	-
Cash flows (used in) financing activities	-	(274.43)
Net (decrease)/ increase in cash and cash equivalents	(0.04)	0.05

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Summarized financial information for Beijing Jiayoulewan Technology Co., Ltd. is set out below:

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	-	-
Current assets	20.40	20.41
Total assets	20.40	20.41
Equity	(205.50)	(198.87)
Non-current liabilities	-	-
Current liabilities	225.90	219.28
Total equity and liabilities	20.40	20.41
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total income	0.01	0.03
Total expenses	2.52	0.05
Income tax expense	-	-
Loss for the year	(2.51)	(0.02)
Other comprehensive (expense)	(4.09)	6.92
Total comprehensive (expense) for the year	(6.60)	6.90
Attributable to -		
Equity holders of parent	(3.00)	3.14
Non-controlling interest	(3.60)	3.76
Summarized cash flow	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities	(0.03)	0.04
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase in cash and cash equivalents	(0.03)	0.04

Summarized financial information for OYO Enterprises Service (Shanghai) Co. Ltd. is set out below:

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	-	-
Current assets	7,709.21	7,552.59
Total assets	7,709.21	7,552.59
Equity	7,406.48	7,256.01
Non-current liabilities	-	-
Current liabilities	302.73	296.58
Total equity and liabilities	7,709.21	7,552.59
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total income	-	1.08
Total expenses	-	1.16
Income tax expense	-	-
(Loss) for the year	-	(0.08)
Other comprehensive income	150.47	(253.27)
Total comprehensive income/ (expense) for the year	150.47	(253.35)
Attributable to -		
Equity holders of parent	68.40	(115.17)
Non-controlling interest	82.07	(138.18)
Summarized cash flow	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows (used in)/ from operating activities	0.01	(187.98)
Cash flows (used in) investing activities	-	(1.08)
Cash flows (used in) financing activities	-	-
Net (decrease)/ increase in cash and cash equivalents	0.01	(189.06)

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Summarized financial information for OYO Hotels Cayman is set out below*:

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	0.12	0.58
Current assets	458.32	199.45
Total assets	458.43	200.03
Equity	(181.04)	(175.91)
Non-current liabilities	46.61	45.42
Current liabilities	592.90	330.52
Total equity and liabilities	458.47	200.03
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Total income	916.71	-
Total expenses	971.61	-
Income tax expense	-	-
Loss for the year	(54.90)	-
Other comprehensive income	49.98	-
Total comprehensive income for the year	(4.93)	-
Attributable to -		
Equity holders of parent	(4.19)	-
Non-controlling interest	(0.73)	-
Summarized cash flow	For the year ended 31 March 2025	For the year ended 31 March 2024*
Cash from/(used in) operating activities	11.10	-
Cash flows from investing activities	5.33	-
Cash flows (used in) financing activities	46.61	-
Net (decrease) in cash and cash equivalents	63.04	-

* Information published on consolidated basis

* Information of statement of profit and loss and summary of cash flow has not been furnished since the entity became subsidiary of the group on 27 March 2024.

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B. Information about Joint Ventures

Name of joint venture	Country of incorporation	% of holding and voting power either directly or indirectly through subsidiary	
		As at 31 March 2025	As at 31 March 2024
Luxabode Hotels Private Limited*	India	56.90%	50.00%
Neeldeep Developers Private Limited*	India	56.90%	50.00%
Multitude Infrastructure Private Limited*	India	56.90%	50.00%
Ancient Comfort Private Limited*	India	56.90%	50.00%
Marina Wendorf Invest II GmbH**	Germany	49.00%	49.00%
OYO Mountainia UK Limited***	United Kingdom	7.16%	7.16%
OYO Mountainia II UK Limited***	United Kingdom	7.16%	7.16%
OYO Mountainia USA Inc.***	United State of America	7.16%	7.16%
OYO Mountainia (Singapore) Pte Limited***	Singapore	7.16%	7.16%
PC 2383 Stemmons Trail, Inc.***	United State of America	7.16%	7.16%
OYO Property Company IV, LLC***	United State of America	7.16%	7.16%
PC 2383 Stemmons Trail Owner, LLC (Previously OYO Property Company II, LLC)***	United State of America	7.16%	7.16%
PC 11241 West Colonial Drive, Inc.***	United State of America	7.16%	7.16%
OYO Property Company III, LLC***	United State of America	7.16%	7.16%
PC 11241 West Colonial Drive Owner, LLC (earlier OYO Property Company I, LLC)***	United State of America	7.16%	7.16%
703 Ocean Boulevard Holdings LLC***	United State of America	7.16%	7.16%
703 Ocean Boulevard LLC***	United State of America	7.16%	7.16%
West 47th OYO Member LLC***	United State of America	7.16%	7.16%
West 47th Owner GP LLC***	United State of America	7.16%	7.16%
West 47th Owner LP***	United State of America	7.16%	7.16%
157 West 47th Street Hotel Owner GP LLC***	United State of America	7.16%	7.16%
157 West 47th Street Hotel Owner LP***	United State of America	7.16%	7.16%
OYOM-HCI 115 East Tropicana Avenue JV GP LLC***	United State of America	7.16%	7.16%
115 East Tropicana Avenue Mezz GP LLC***	United State of America	7.16%	7.16%
115 East Tropicana Avenue Mezz LP***	United State of America	7.16%	7.16%
115 East Tropicana Avenue Owner GP LLC***	United State of America	7.16%	7.16%
115 East Tropicana Avenue Owner LP***	United State of America	7.16%	7.16%
115 East Tropicana Avenue Owner Sub GP LLC***	United State of America	7.16%	7.16%
115 East Tropicana Avenue Owner Sub LP***	United State of America	7.16%	7.16%
OYOM-HCI 115 East Tropicana Avenue JV LP***	United State of America	7.16%	7.16%
Expressway Killeen Hotel, LLC***	United State of America	42.10%	42.10%
803 ECT Expressway Owner, LLC***	United State of America	42.10%	42.10%
OYO Hotels Cayman^	Cayman	0.00%	0.00%
OYO Latam Holdings UK Ltd^	United Kingdom	0.00%	0.00%
OYO Brasil Hospitalidade E Tecnologia Eireli^	Brazil	0.00%	0.00%
Oravel Hotels Mexico, S.A. De C.V.^	Mexico	0.00%	0.00%
Oravel Mexico Services S De RI De CV^	Mexico	0.00%	0.00%
OYO Hotels Argentina S.R.L.^	Argentina	0.00%	0.00%
OYO Hotels Chile SPA^	Chile	0.00%	0.00%
Oravel Hotels Colombia S.A.S.^	Colombia	0.00%	0.00%
OYO Hotels Peru S.A.C.^	Peru	0.00%	0.00%

* refer note (i) below.

** refer note (ii) below.

*** refer note (iii) below.

^became subsidiary on 27 March 2024 (refer note 51(i)) for further detail.

(i) The Group has 56.90 % (31 March 2023: 49.999%) interest in Luxabode Hotels Private Limited (formerly known as Mountainia Developers and Hospitality Private Limited), acquired on 17 April 2019, which is primarily engaged in the business of contractors, builders, town planners, infrastructure developers, estate developers and engineers, land developers, landscapers, estate agents, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, hotels, houses, flats, bungalows, kothis or civil work of every type on the land of the company or any other land or immovable property whether belonging to the company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other Immovable property in India or abroad. Also, the company is also engaged in business of managing and operating hotels, long term and short term stay homes, guest houses and such other accommodations providing an affordable and predicable stay experience to customer. Further the company is also engaged in providing technical know-how and training in field of operations and management of hotels motels etc. and in marketing and managing hotels and other boarding and/or lodging services. The Group's interest in Mountainia Developers and Hospitality Private Limited is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarized financial information of the Group's investment in Mountainia Developers and Hospitality Private Limited:

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	8,472.99	8,364.43
Current assets	2,151.38	7,134.49
Total assets	10,624.36	15,498.92
Equity	10,389.69	15,301.79
Non-current liabilities	72.85	53.06
Current liabilities	161.83	144.07
Total equity and liabilities	10,624.37	15,498.92
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total revenue including other income for the year	548.22	867.49
Total expenses for the year	724.73	484.69
Income tax expense	(20.94)	92.41
Profit for the year	(155.57)	290.39
Other comprehensive (expense)	120.98	79.16
Group's share of profit for the year	(13.52)	162.28

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(ii) The Group has 49% (31 March 2023: 49%) interest in OYO Marina Wendtorf Invest II GmbH, acquired on 31 May, 2019, which is primarily engaged in the business of construction and servicing of vacation homes. The Group's interest in Marina Wendtorf Invest II GmbH is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarized financial information of the Group's investment in Marina Wendtorf Invest II GmbH:

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	-	-
Current assets	1,035.64	935.98
Total assets	1,035.64	935.98
Equity	120.77	140.05
Non-current liabilities	-	-
Current liabilities	914.87	795.93
Total equity and liabilities	1,035.64	935.98
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total revenue for the year	104.56	(50.02)
Total expenses for the year	127.59	93.88
Income tax expense	-	-
Profit/ (loss) for the year	(23.03)	(143.90)
Group's share of profit/ (loss) for the year	(11.28)	(70.50)

(iii) The Group has 7.16% interest in OYO Mountainia UK Limited, acquired on 10 April 2019, which is primarily engaged in the business of renovation and transformation of hotel properties. The Group's interest in OYO My Preferred UK Limited is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarized financial information of the Group's investment in OYO Mountainia UK Limited:

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	14,697.90	13,043.54
Current assets	2,304.44	2,008.20
Total assets	17,002.34	15,051.74
Equity	16,382.68	14,284.86
Non-current liabilities	-	-
Current liabilities	619.66	766.88
Total equity and liabilities	17,002.34	15,051.74
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total revenue for the year	7,775.69	6,646.15
Total expenses for the year	6,050.05	10,086.48
Income tax expense	21.36	18.06
Loss for the year	1,704.28	(3,458.39)
Other comprehensive income	393.56	284.74
Profit for the year	2,097.84	(3,173.65)
Non controlling interest	165.97	(251.07)
Group's share of profit for the year	138.32	(292.26)

(iv) Till financial year 2020-21, the Group had 100% stake in OYO Hotels Cayman and considered as subsidiary of the Group. The Company entered into Share subscription agreement with LA Tech Hub (Cayman) Ltd dated 17 August 2020, pursuant to which, the OYO Hotels Cayman issued certain preference shares to LA Tech Hub (Cayman). As set out in the agreement, Group doesn't have direct control over the operating activities of the OYO Hotels Cayman and it will operate, independently separate and apart from Group. Accordingly, OYO Hotels Cayman cease to be subsidiary of the Group and become the Joint Venture of the Company w.e.f. 17 August 2020 (refer note 52 for further detail). The same has been considered as subsidiary w.e.f. 27 March 2024 (refer note 51) and hence details has been furnished for year ended 31 March 2024. The following table illustrates the summarized financial information of the Group's investment in OYO Hotels Cayman;

Particulars	As at 31 March 2024
Non-current assets	0.58
Current assets	199.45
Total assets	200.03
Equity	(175.91)
Non-current liabilities	45.42
Current liabilities	330.52
Total equity and liabilities	200.03
Particulars	For the year ended 31 March 2024
Total revenue for the year	1,923.61
Total expenses for the year	1,541.14
Income tax expense	-
Profit for the year	382.47
Other comprehensive (expense)/income	(28.00)
(Loss) for the year	354.47
Group's share of loss for the year	301.88

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49. Subsequent events

Subsequent to 31 March 2025, the Group has acquired 100% stake in Key Flickers Pty Ltd. (Madedcomfy), a company incorporated under the laws of Australia, at a headline purchase price of AUD 60 million (approx. INR 3,433.37 million) through a combination of cash and equity stock of the holding company. The Group has issued 2,858,082 equity shares of face value of INR 1 each at an issue price of INR 57.09 per share and has transferred the cash and cash equivalent amounting to INR 844.66 million.

50. Exceptional items

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Severance and employee related costs (refer note a below)	712.22	964.23
Reversal of share based payment expense (refer note a below)	(151.58)	(529.93)
Reversal of financial liability (refer note 52 for further detail)	-	(2,491.63)
Share issue expense (refer note b below)	-	573.96
Reversal of legal provision (refer note c below)	(10.19)	(268.10)
Fair value gain on investment in joint venture at fair value through profit and loss (refer note d below)	-	(2,395.30)
Penalty of prepayment on TLB loan (refer note 15)	1,167.70	-
(Reversal) of/allowance of Impairment of investment in joint venture (refer note 6A)	(48.00)	48.00
Total	1,670.15	(4,098.77)

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

b. Subsequent to year ended 31 March 2024, the Board has decided to withdraw its pre-filed DRHP through circulation dated on 21 April 2024 (ratified on 9 July 2024), and informed to SEBI on 17 May 2024. Therefore share issue expense earlier recorded as other current assets is expensed through exceptional item.

c. The Group made legal provisions during the financial year ended 31 March 2020, related to Force Majeure due to extreme uncertainty and once in a life time situation of COVID-19. The Group were carrying these provision as there was limited future visibility of outcome of cases related to Force Majeure as a result of Covid-19. During the year ended 31 March 2025 and 31 March 2024, due to positive outcome in the favor of Group in many cases, the management reversed the legal provisions related to those claims on the Group.

d. On 27 March 2024, the Group has acquired the control of OYO Hotels Cayman through controlling the Board Composition which has resulted in OYO Hotels Cayman becoming subsidiary of the Group and basis the fair valuation of the OYO Hotels Cayman on the date of transaction, the Group recognised the difference between carrying value and fair market value as fair value gain the statement of profit and loss. (refer note 52 for further details)

51. Business combination

(i) Summary of material acquisition during the year ended 31 March 2025 is given below

(a) K&J Consulting

The Group vide Share Purchase Agreement ('SPA') dated 29 July 2024, between "Group" and shareholders of K&J Consulting (a simplified joint-stock company, incorporated under the laws of France, with its registered office located at 33 avenue de Wagram, 75017 Paris and registered with the Paris Trade and Commercial registry under number 822 949 269, a multidisciplinary consulting firm, offers specialized advisory services tailored to the needs of both public and private sector clients), the shareholder has agreed to sale 100% stake in CMG for a consideration agreed in the share purchase agreement. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. The goodwill comprises the value of expected synergies arising from the acquisition which are not separately recognised. Goodwill is allocated entirely to the Vacation homes segment. Acquisition-related costs are expensed as incurred.

Assets acquired and liabilities assumed

The fair value of the identified assets and liabilities as at the date of acquisition were:

	Purchase price allocated (INR million)
Non-current assets	
Property, plant and equipment (refer note 3)	27.05
Brand arising on acquisition (refer note 5)	1,277.02
Franchise Agreement arising on acquisition (refer note 5)	2,587.59
Non-Compete arising on acquisition (refer note 5)	420.13
Software arising on acquisition (refer note 5)	298.52
Right of use assets (refer note 4)	289.01
Other non-current financial assets	18.14
	4,917.46
Current assets	
Trade receivables (net off provision of INR 120.44 million)*	217.55
Cash and cash equivalents	561.41
Other current financial assets	82.54
Other current assets	48.32
	909.82
Total Assets	5,827.28
Liabilities	
Borrowings	767.88
Lease liability (refer note 16)	368.14
Deferred tax liabilities arising on acquisition (refer note 17A)	1,145.81
Trade payables	1,259.41
Other current liabilities	139.79
Total liabilities	3,681.03
Total identified net assets at fair value	2,146.25
Goodwill arising on acquisition (refer note 5)	5,402.37
Purchase consideration	7,548.62
Purchase consideration	
Equity instrument transferred**	2,299.25
Cash & cash equivalent	998.37
Deferred consideration***	4,251.00
	7,548.62

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Analysis of cash flows on acquisition

Transaction costs of the acquisition (included in cash flows from operating activities)	-
Net cash invested with the subsidiary (included in cash flows from investing activities)	(436.96)
Transaction costs attributable to issuance of shares (included in cash flows from financing activities, net of tax)	-

*includes acquisition date fair value of the trade receivables net off expected credit loss. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

From the date of acquisition, K&J Consulting has contributed INR 1,391.46 million of revenue and INR 274.36 million to the profit before tax from continuing operations of the Group. It is impracticable for the Group to determine revenue and profit before taxes had the combination taken place at the beginning of the year due to different reporting period requirements as per local laws.

**includes INR 1,213.67 million (Equity Share Capital: INR 418.50 million (refer note 13); Securities Premium: INR 795.17 million (refer note 14)) which is equity component of compound financial instrument and INR 1,085.58 million pertains to liability component of compound financial instrument (refer note 19).

***INR 235.79 million {EUR 2.63 million (EUR 2.92 million discounted at 12%)} pertains to deferred consideration which is to be settled in cash after 1st anniversary from the acquisition date and INR 211.26 million {EUR 2.32 million (EUR 2.92 million discounted at 12%)} payable at the completion of 2nd anniversary from the acquisition date. Further at the completion of 2nd anniversary from the acquisition date, the Group has an option to either make a cash payment of EUR 84 million or issue 131,496,556 series G CCPS to the seller @ INR 29 per share. Currently the Group expects to exercise the share issuance option and issue 131,496,556 Series G preference shares at INR 29 per share, amounting to a total deferred consideration of EUR 42 million and accordingly recognised share warrant of INR 3,803.95 million.

The deferred tax liability comprises of the tax effects on timing differences on depreciation of intangible assets.

Contingent Consideration

As per the terms and conditions mentioned in the share purchase agreement, an amount equivalent to EUR 10 million will be paid by the issuance of Series G preference shares at an issue price of INR 29 per share as a part of performance earn-out of the founders, which will vest under the following terms and conditions:

- Twenty-five (25) percent shall be issued if the consolidated K&J group Revenue reach at least 82.5% of EUR 60,000,000 for the 12 months ending 31 December 2025;
 - Twenty-five (25) percent shall be issued if the consolidated K&J group Revenue reach at least 82.5% of EUR 80,000,000 for the 12 months ending 31 December 2026;
 - Twenty-five (25) percent shall be issued if the consolidated K&J group EBITDA reach at least 82.5% of EUR 15,000,000 for the 12 months ending 31 December 2025;
 - Twenty-five (25) percent shall be issued if the consolidated K&J group EBITDA reach at least 82.5% of EUR 18,500,000 for the 12 months ending 31 December 2026;
- Further, in case of founder being bad leaver, stock consideration as a part of performance earn-out as mentioned above will not be paid to the founders.

Currently, the management does not expects the achievement of the earn-out targets as provided under the SPA. Hence, the management has not done charged any expense in the profit and loss for the current year and in case if this expense arises in future, then, the expense will be charged through the profit and loss as and when it gets triggered.

Significant unobservable valuation inputs for valuing intangibles

Royalty Rate	1.25% to 1.50%
Churn Rate	4%
Discount Rate	19.60% - 19.90%

(b) IBL Limited (G6 Hospitality)

The Group, through its subsidiaries OYO Hotels Inc. and Oravel Stays Singapore Pte. Limited has entered into a purchase and sale agreement dated 17 December 2024, with BRE/Everbright M6 Borrower LLC (seller), G6 Franchising Pledgor Canada L.P., BRE/Everbright M6 LLC, IBL Limited, LLC, G6 Canada Hospitality Franchising, Inc., G6 Hospitality Franchising Canada L.P., (Collectively G6 Hospitality) to acquire all the shares/interest of the Seller. G6 Hospitality and its associated entities owns, operates, and franchises economy lodging locations in the United States and Canada. It also offers various support services for its franchisees, including property management; call center; distribution, marketing, and sales programs; procurement; training; and in-house technical expertise. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. The goodwill comprises the value of expected synergies arising from the acquisition which are not separately recognised. Goodwill is allocated entirely to the Hotels segment. Acquisition-related costs are expensed as incurred.

Assets acquired and liabilities assumed

The fair value of the identified assets and liabilities as at the date of acquisition were:

	Purchase price allocated (INR million)
Non-current assets	
Property, plant and equipment (refer note 3)	25.55
Right of use assets (refer note 4)	93.48
Brand arising on business combination (refer note 5)	23,738.06
Franchisee Agreement arising on business combination (refer note 5)	6,501.62
Other non current assets	263.89
Current assets	
Trade receivables (net off provision of INR 710.12 million)*	1,514.12
Cash and cash equivalents	1,719.05
Other current assets	339.53
Other current financial assets	7.18
Total Assets	34,202.48
Liabilities	
Lease liability (refer note 16)	105.19
Trade payables	3,626.36
Other non-current liabilities	922.89
Other current financial liabilities	1,965.91
Other current liabilities	270.47
Deferred tax liabilities arising on business combination (refer note 17A)	6,638.49
Total liabilities	13,529.31
Total identified net assets at fair value	20,673.17
Goodwill arising on acquisition (refer note 5)	22,067.51
Purchase consideration	42,740.68
Purchase consideration	
Cash & cash equivalent**	42,740.68
Analysis of cash flows on acquisition	
Transaction costs of the acquisition (included in cash flows from operating activities)	-
Net cash invested with the subsidiary (included in cash flows from investing activities)	(41,021.63)
Transaction costs attributable to issuance of shares (included in cash flows from financing activities, net of tax)	-

From the date of acquisition, IBL Limited has contributed INR 3,174.08 million of revenue and INR 1,832.97 million to the profit before tax from continuing operations of the Group. It is impracticable for the Group to determine revenue and profit before taxes had the combination taken place at the beginning of the year due to different reporting period requirements as per local laws.

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*includes acquisition date fair value of the trade receivables net off expected credit loss. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected

**Purchase consideration has been considered based on provisional settlement with the Seller which is subject to final settlement between Seller and the Group. As per para 45 of Ind AS 103 - Business Combinations, during the measurement period (as defined below), the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

The measurement period ends as soon as the acquirer receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date.

Accordingly, after the final settlement of purchase consideration with the Seller, the differential amount will be adjusted in goodwill provided it happens within the measurement period.

The deferred tax liability comprises of the tax effects on timing differences on depreciation of intangible assets

Significant unobservable valuation inputs for valuing intangibles

Royalty Rate	2.50%
Churn Rate	5%
Discount Rate	18.40%

(c) Dify Immobilier

As per share purchase agreement date January 08, 2025, Belvilla AG, a subsidiary company of OYO Hospitality Netherland B.V. acquired 100% of the controlling stake in all of the assets and outstanding liabilities of Dify Immobilier (Dify) and Homeowner contract of Dify. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. The goodwill comprises the value of expected synergies arising from the acquisition which are not separately recognised. Goodwill is allocated entirely to the Hotels segment. Acquisition-related costs are expensed as incurred.

Assets acquired and liabilities assumed

The fair value of the identified assets and liabilities as at the date of acquisition were:

	Purchase price allocated (INR million)
Assets	
Cash & cash equivalent	22.55
Franchisee Agreement arising on business combination (refer note 5)	69.44
Trade receivables*	3.61
Other financial assets	0.90
	96.50
Current liabilities	
Trade payable	15.33
Deferred tax liabilities arising on acquisition (refer note 17A)	17.36
Other financial liabilities	15.33
	48.02
Total identified net assets at fair value	48.48
Goodwill arising on acquisition (refer note 5)	71.47
Purchase consideration	119.95
Purchase consideration	
Cash & cash equivalent	67.64
Deferred consideration	52.31
	119.95

From the date of acquisition, Dify Immobilier has contributed INR 15.38 million of revenue and INR 0.14 million to the profit before tax from continuing operations of the Group. It is impracticable for the Group to determine revenue and profit before taxes had the combination taken place at the beginning of the year due to different reporting period requirements as per local laws.

*includes acquisition date fair value of the trade receivables net off expected credit loss. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

(d) H.H. Udlejning A/S

As per share purchase agreement date August 15, 2024, DanCenter A/S, a subsidiary company of OYO Hospitality Netherland B.V. acquired 100% of the controlling stake in all of the assets, and outstanding liabilities of H.H. Udlejning A/S (Poolhuse), Homeowner contracts. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. The goodwill comprises the value of expected synergies arising from the acquisition which are not separately recognised. Goodwill is allocated entirely to the Hotels segment. Acquisition-related costs are expensed as incurred.

Assets acquired and liabilities assumed

The fair value of the identified assets and liabilities as at the date of acquisition were:

	Purchase price allocated (INR million)
Assets	
Franchisee Agreement arising on business combination (refer note 5)	70.92
	70.92
Current liabilities	
Deferred tax liabilities arising on acquisition (refer note 17A)	15.60
Trade payable	50.77
Other financial liabilities	5.09
	71.46
Total identified net assets at fair value	(0.54)
Goodwill arising on acquisition (refer note 5)	44.09
Purchase consideration	43.55
Purchase consideration	
Cash & cash equivalent	43.55
	43.55

From the date of acquisition, Poolhuse has contributed INR 47.76 million of revenue and INR 22.02 million to the profit before tax from continuing operations of the Group. It is impracticable for the Group to determine revenue and profit before taxes had the combination taken place at the beginning of the year due to different reporting period requirements as per local laws.

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(ii) Conversion of joint venture into subsidiary during the year ended 31 March 2024 is given below

Till previous reporting period, relevant activities of OYO Hotels Cayman were jointly controlled by OYO and SBLA and OYO's interest in OYO Hotels Cayman was in the nature of joint arrangement classified as 'Joint venture'. On 27 March 2024, OYO and SBLA has entered into the agreement wherein both parties agreed that, so long as SBLA owns 14.89% of the shares of the OYO Hotels Cayman, the Board shall consist of two OYO Directors and one SBLA Director and there will be no independent directors on the Board. Post this amendment, most of the decisions related to the investee company will be made at the board through simple majority vote. Since OYO has majority representation at the board, it will be able to decide all these activities. Therefore the Group has accounted OYO Hotels Cayman, its subsidiary. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. The goodwill comprises the value of expected synergies arising from the acquisition which are not separately recognised. Goodwill is allocated entirely to the Hotels segment. Acquisition-related costs are expensed as incurred.

Assets acquired and liabilities assumed

The fair value of the identified assets and liabilities of OYO Hotels Cayman as at the date of acquisition were:

	Purchase price allocated (INR million)
Assets	
Property, plant and equipment	0.17
Franchise Agreement arising on acquisition (refer note 5)	250.55
Receivable	20.94
Cash and equivalents	26.74
Other bank balance	4.88
Other financial assets	73.65
Other current assets	51.36
Total assets	428.29
Liabilities	
Trade payable	292.08
Other financial liabilities	21.02
Other current liabilities	40.57
Deferred tax liability arising on acquisition (refer note 17A)	80.18
Total liabilities	433.85
Total identified net assets at fair value	(5.56)
Non controlling interest (14.89% of fair value of business)	(490.18)
Goodwill arising on acquisition (refer note 5)*	3,320.06
Purchase consideration	2,824.32
Purchase consideration	
Cash and cash equivalents transferred	-
Contingent consideration liability	-
	-

The proforma effects of this business combination on the Group's results were not material.

*refer note 53 for testing of impairment of goodwill.

Analysis of cash flows on acquisition

Transaction costs of the acquisition (included in cash flows from operating activities)	-
Net cash acquired with the subsidiary (included in cash flows from investing activities)	26.74
Transaction costs attributable to issuance of shares (included in cash flows from financing activities, net of tax)	-

52. Cancellation of derivative instruments

(a) As per the Joint venture agreement between OYO Hotels Singapore Pte Ltd and LA Tech Hub (Cayman) or (SBLA) dated 17 August 2020, the OYO holds a call option and SBLA holds a put option (together referred as options) to exchange above mentioned SBLA investment in Latam business (27.27%) with equity shares in Oravel Stays Private Limited basis exchange ratio as defined in the agreement. The contract have embedded equity swap option that is required to be separated. Thus, the embedded option have been separated and are carried at fair value through profit or loss.

Below are the assumptions used for fair valuation of derivative put option

Particulars	Remarks
Equity value	USD 32.6 million
Stock price	USD 4.6 million
Volatility (% per year)	26.70%
Risk free rate (% per year)	8.70%
Time to expiration	0.3 years
Exercise price	USD 35 million
Tree steps	500
Put option value	USD 30.4 million

(b) On 27 September 2021, the parties entered into "Deed of restructuring and exit" whereby (i) Softbank cancelled its right to swap its shares with OYO parent (in case of IPO) or (ii) sell its remaining holding to OYO for a total consideration of INR 2,908.76 million (USD 35 million). It was also agreed between the JV partners to waive Softbank to fund balance INR 2,053.83 million (USD 25 million). Accordingly, Softbank's holding was reduced to 14.89% from 27.27%. Considering that total agreed consideration of INR 2,908.76 million (USD 35 million) is towards purchase of 14.86% shares and cancellation of swap option, accordingly the derivative liability of INR 2,501.53 million (USD 30.1 million) (difference of exercise price and stock price) is reclassified into other financial liability. The company will become subsidiary of the Group post acquisition of remaining 14.89% equity interest on payment of USD 35 million equivalent to INR 2,908.76 million.

(c) During the year ended 31 March 2024, basis amendment agreement entered with SBLA, SBLA irrevocably agree to waive off the liability amount of USD 35 million and will continue to hold 14.89%. As a result, the Group has reversed the liability amount of USD 30.1 million (INR 2,491.63 million) through exceptional items.

53. Impairment testing of goodwill and other intangible assets

For impairment testing, goodwill/other intangible assets (refer note 5) is allocated to a Cash Generating Unit (CGU) representing the lowest level within the Group at which goodwill/other intangible assets is monitored for internal management purposes, and which is not higher than the Group's operating segment. Goodwill/other intangible assets is tested for impairment at least annually (31 March every year), in accordance with the Group's procedure for determining the recoverable value of each CGU.

The recoverable amount of the CGU is determined on the basis of discounted cash flows (DCF). The DCF of the CGU is determined based on estimation of the cash flows the Group is expected to generate from 1 April 2025 to 31 March 2030 based on financial budgets approved by senior management.

Vacation Homes CGU (including TUI, Direct Booker, Lugos B.V., Bornholmske Feriehuse, Checkmyguest, Poolhus and Dify)

The recoverable amount of the Vacation homes CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. As a result of this analysis, management did not identify any impairment for this CGU.

Franchise Business (G6)

The recoverable amount of the Franchise Business CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. As a result of this analysis, management did not identify any impairment for this CGU.

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Others (Weddingz, Managed workspaces and Hotels)

The recoverable amount of the others CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. Based on which, It was concluded that the recoverable amount exceeds the carrying value. As a result of this analysis, management has not recognised any impairment charge against goodwill and other intangible assets in the statement of profit and loss.

Details of Goodwill as follows

Name of Key CGU	As at 31 March 2025	As at 31 March 2024
Managed Workspaces	1,574.07	1,574.07
Vacation Homes	28,781.40	22,480.65
Weddingz	306.90	306.90
Franchise Business	22,241.35	-
Hotels	3,343.22	3,343.22

Details of other intangible assets as follows

Name of Key CGU	As at 31 March 2025	As at 31 March 2024
Managed Workspaces	268.40	268.40
Vacation Homes	18,416.19	13,711.94
Weddingz	94.60	94.60
Franchise Business	30,285.76	-
Hotels	208.79	250.55

Key Assumptions used in calculations of impairment testing:

Growth rate estimates – The growth rates used are in line with the Terminal growth rates of the respective industry and country in which the entity operates and are consistent with internal / external sources of information. Management recognises that the possibility of new entrants can have a significant impact on growth rate assumptions. The effect of new entrants is not expected to have an adverse impact on the forecasts. A reduction by 1% in the long-term growth rate would not result in any impairment in vacation homes CGU and Others CGU.

Assumptions of terminal growth rates used in impairment testing is as under:

CGU Unit	Terminal growth rate
Managed Workspaces	2%
Vacation Homes	2%
Weddingz	2%
Franchise Business	2%
Hotels	2%

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

A rise in the pre-tax discount rate by 5% would not result in impairment in any CGU except Franchisee Business CGU, recoverable value of which has been determined using Price of Recent Investment method and hence sensitivity analysis has not been done on such CGU.

Assumptions of discount rates used in impairment testing is as under:

CGU Unit	Discount rate
Managed Workspaces	28.20%
Vacation Homes	14.60%
Weddingz	22.20%
Franchise Business	18.00%
Hotels	30.17%

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54. Other statutory information

- (i) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
(ii) The Group do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
(iii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Group have not traded or invested in Cryptocurrency during the financial year.
(v) The Group has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate beneficiaries for the year ended 31 March 2025.
(vi) The Group has not received any fund from any person for further advancing to other person on behalf of ultimate beneficiaries for the year ended 31 March 2025.
(vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(viii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.
(ix) Disclosure in relation to struck off companies is as below:

Transaction with struck off companies during the year ended 31 March 2025

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on 1 April 2024	Transactions (net of tax)	Settlement/ Written off	Balance outstanding as on 31 March 2025
Agrichain Private Limited, Brand Street India Pvt Ltd, Fortune Metals Limited, Greyatom Edutech Pvt Ltd, Herbalife International India Private Ltd, Jbf Industries Ltd, Kundalini Tech Dev Services Pvt Ltd, Mars India Pvt Ltd, Mentord Edtech Private Limited, Phoenix Industries, Starmulti Services Private Limited, Super Steels Pvt Ltd, Urbanco Technologies Private Limited, Polygon Digital Solutions, Gnext Solutions Pvt Ltd, Shanti Informatics Pvt Ltd, Mascot Hospitality Services Pvt Ltd, Peerc Financial Services Pvt Ltd, Qthree Treeview India Pvt Ltd, Famwork Technologies (Opc) Pvt Ltd, Happy Formosa Home Deco Private Limited, Bernoulli Consulting Private Limited, Kundalini Tech Dev Services Private Limited, Mentord Edtech Private Limited, Neptune Engineering Private Limited, Ad Value Advertising & Pr Pvt Ltd, Yawari Design And Construct Pvt. Ltd, Traigs Consulting Pvt Ltd, Pranjali Productions Pvt Ltd, Horarooms Pvt Ltd, Next Payment Platform India Ray of Maya Retreat Resorts Private Limited, Marshall Hotels Private Limited, Hotel Maharaja Private Limited, Sri Sai Suites Private Limited, Vijaisurya Hotels Private Limited, Savinan Enterprises Private Limited, Gokul Residency Private Limited, NB Foodies Private Limited, Krishna Hotels Private Limited, Sky Inn Private Limited, SDRI Hospitality Private Limited, Balaji Residency Limited, Elegant Enterprises Private Limited, Helios Universal Logistics and Securities Private Limited, Hotel Trimurti Private Limited, Hotel Abhishek Private Limited, Swaroop Prime Enterprise Private Limited, Royal Enterprises Private Limited, Hotel Maharaja Private Limited, Coral Hotels Private Limited, Green Apple Hospitality Private Limited, Green Apple Hospitality Private Limited, Anant Residency Private Limited, Golden Gate Residency Hotels (OPC) Private Limited, Acolyte Hospitality Private Limited, Vsquare Stays Private Limited, Divyabhi Industries Private Limited, M.R. Complex Private Limited, Hotel Sahara Private Limited, DDPK Hospitality Private Limited, Hotel City Heart Private Limited, Hotel Pallav Private Limited, Velega Hospitality Private Limited, Jukaso Hotels Private Limited, Dev Residency Private Limited, Tourism Tree Private Limited, Suba Shree Hotels Private Limited, Deepak Private Limited, Shakumbhari Hospitality Private Limited, Bharat Private Limited, D.P. Hospitality Private Limited	Receivable	0.83	1.35	(0.56)	1.44
JRD Food & Hospitality Services Private Limited, Four Seasons Hotel Private Limited, Sparrow Interactive Private Limited, Hifirooms Private Limited, Sai Corporate Services Private Limited, Lloyds Guest House Limited, Raj Residency Private Limited, Hotel Maharaja Private Limited, Dev Residency Private Limited, Cameo Concierge Private Limited, Nirmiti Corporation Private Limited, Smiley Hotels India Private Limited, Satyam Comforts Private Limited, First Star Hotels Limited, Affirmative International Private Limited, Subu Hotels Private Limited, Postnaukri Services Private Limited, Gokulam Inn Private Limited, Hotel KK Private Limited, Chandra Inn Private Limited, Hotel Hayyat Private Limited, Venus Holiday Resorts Private Limited, Hotel Gokul Private Limited, Aditya Hospitality Private Limited, Angel Residency Private Limited, Klass Hospitalities Private Limited, Seven Estates Infraprojects Private Limited, Plaoia Technology IN Private Limited, Mahodadhi Resorts Limited, IH India Heritage Hotels and Resorts Private Limited, Hotel Midland Private Limited, Riddhi Enterprises Private Limited, Coconada Clean Power Private Limited, Global Soft Technologies, GM Freight OPC Pvt Ltd, Cashwagon India Private Limited, Craft Financial Advisors Private Limited, Food Fest, Peritus solutions Pvt Ltd, Airwave Communications Pvt Ltd, Gm Freight Opc Private Limited*, Assar Networks (Opc) Pvt Ltd, Greyatom Edutech Pvt Ltd, Lexheal Technologies Pvt. Ltd.	Payable	(0.86)	0.61	(0.22)	(0.31)

*Individual Companies with transaction during the period less than INR 1 million.

Transaction with struck off companies during the year ended 31 March 2024

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on 1 April 2023	Transactions (net of tax)	Settlement/ Written off	Balance outstanding as on 31 March 2024
Shree Brindaban Intellectual (Opc) Private Limited, Klass Hospitalities Private Limited, DKR Services Private Limited, Gallivaant Hotels And Resorts Pvt. Ltd, Pan Club Hotels Private Limited, Robo Management Services Ltd, Shanti Niketan Hospitality Private Limited, Klc Food And Beverages Pvt. Ltd., Dreamscape Tradex Private Limited, Marshall Hotels Private Limited, Jindal Hospitality Private Limited, Grandiose Hotels Pvt Ltd, Shyamsons Private Limited, Urbanco Technologies Private Limited, Polygon Digital Solutions Private Limited, Gnext Solutions Private Limited, Shanti Informatics Private Limited, Mascot Hospitality Services Private Limited, Peerc Financial Services Pvt Ltd, Qthree Treeview India Private Limited, Famwork Technologies (OPC) Pvt Ltd, Nxt Technologies Pvt Ltd, Mentord Edtech Private Limited, Happy Formosa Home Deco Private Limited, Bernoulli Consulting Pvt Ltd, Neptune Engineering Private Limited, Kundalini Tech Dev Services Pvt Ltd, AD Value Advertising & PR Pvt Ltd, Yawari Design And Construct Pvt. Ltd, Traigs Consulting Pvt Ltd, Pranjali Productions Pvt Ltd, Horarooms Pvt Ltds and Next Payment Platform India Private Limited	Receivable	1.05	1.94*	2.42*	0.58
Craft Financial Advisors Private Limited	Receivable	0.24	2.04	2.28	-
Chesa Food Private Limited, Creative Thinks Media Private Limited, Strategic Marketing Pvt Ltd (Smpl), Vian Commercial And Trading Pvt Ltd, Aindhriya Private Limited, Earique India Private Limited, Secured Resources Private Limited, Sparrow Interactive Pvt. Ltd., Peslin Foods Private Limited, Picme Services Private Limited, Live Digital, Brilliant Estates Limited, Imaginous Private Limited, Trimul Technologies Pvt. Ltd, Chennai Darbar Restaurant Pvt Ltd, JRD Food & Hospitality Services Private Limited, R & A Foods Private Limited, Venkatagiri Mansions Private limited, Ambarish Builders Private Limited, Aarush Enterprises Private Limited, Hangover Microbrewery And Pub Private Limited, Shree Siddhi Vinayak Hotels Private Limited, Surya Motels Private Limited, Marut Nandan Paryatan Limited, Nandhana Hotels (India) Private Limited, Cashwagon India Pvt.Ltd, Shikara Creations Private Limited, Food Fest Private Limited, Peritus solutions Pvt Ltd, Airwave Communications Private Limited, GM Freight OPC Pvt Ltd, Assar Networks (OPC) Pvt Ltd, Loginext Solutions Pvt. Ltd, Greyatom Edutech Pvt Ltd and Lexheal Technologies Pvt. Ltd.	Payable	(2.82)	0.95*	1.22*	(2.55)

*Individual Companies with transaction during the year less than INR 1 million.

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55. The Group have used accounting software and other peripheral software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except, audit trail feature at database level was not enabled for one accounting software from April 1, 2024 till August 19, 2024, therefore was effective through part of the year till year end. Furthermore, audit trail feature is not enabled at the database level concerning other peripheral software to log any direct changes to the database. Further, to the extent where audit trail (edit log) feature was enabled, management has not identified any instances of audit trail feature being tampered throughout the year. The management has preserved the audit trail logs as per the statutory requirements of Ministry of Corporate Affairs to the extent it was enabled and recoded in those respective years.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI's Firm Registration No.: 101049W/E300004

sd/-

per Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: 23 July 2025

For and on behalf of the Board of Directors of
Oravel Stays Limited (CIN: U63090GJ2012PLC107088)

sd/-	sd/-
Ritesh Agarwal Director DIN: 05192249	Aditya Ghosh Director DIN: 01243445
sd/-	sd/-
Rakesh Kumar Chief Financial Officer	Shivam Kumar Company Secretary M.No. 37514

Place: Gurugram Date: 23 July 2025	Place: Gurugram Date: 23 July 2025
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