



Profitable Scale & Sustainable Growth

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Ritesh Agarwal	:	Founder & Chairman
Mr. William Steve Albrecht	:	Non-Executive & Independent Director
Mr. Ajay Tyagi	:	Non-Executive & Independent Director
Mr. Troy Matthew Alstead	:	Non-Executive & Independent Director
Mr. Bejul Somaia	:	Non-Executive & Independent Director
Dr. Deepa Malik	:	Non-Executive & Independent Director
Mr. Sumer Juneja	:	Non-Executive Nominee Director
Mr. Aditya Ghosh	:	Non-Executive Nominee Director

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Mr. Ankit Tandon	:	Manager, Chief Operating Officer of the Company and Chief Executive Officer, Europe
Rakesh Kumar	:	Chief Financial Officer
Shivam Kumar	:	Company Secretary & Compliance Officer
Rakesh Kumar Prusti	:	General Counsel
Dinesh Ramamurthi	:	Chief Human Resources Officer
Shashank Jain	:	Global Head of Technology and Marketing

STATUTORY AUDITORS

Walker Chandiok & Co LLP,
Chartered Accountants
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram 122 002, Haryana, India
Tel: +91-124-462 8099 E-mail: neeraj.sharma@walkerchandiok.in
Firm Registration No.: 001076N/N500013
Peer Review Certificate No.: 020566

BANKERS

Axis Bank Limited
Citibank N.A.
HDFC Bank Limited
ICICI Bank Limited
IDFC FIRST Bank Limited
Kotak Mahindra Bank Limited
Standard Chartered Bank
State Bank of India
The Hongkong and Shanghai Banking Corporation Limited
Yes Bank Limited

CORPORATE IDENTIFICATION NUMBER

U63090GJ2012PLC107088

REGISTERED OFFICE

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REGISTRARS & SHARE TRANSFER AGENT

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WEBSITE

www.prismlife.com

CHAIRMAN'S MESSAGE

Dear Shareholders,

Hospitality has always been one of the world's most human industries. Every journey begins with trust, every stay is shaped by experience, and every memorable moment is created through people. Those fundamentals will never change. What is changing—perhaps more rapidly than at any point in the industry's history—is how hospitality is delivered.

Over the past two decades, technology transformed how travellers discover and book accommodation. I believe the next decade will fundamentally transform how hospitality itself is operated. Artificial intelligence will become deeply embedded across every stage of the guest journey—from discovery and booking to pricing, check-in, guest engagement, housekeeping, finance and compliance. Much like cloud computing reshaped enterprise software, AI has the potential to reshape the operating architecture of hospitality.

At PRISM, we believe this transformation has already begun.

Our ambition has never been limited to building a collection of hotels or vacation homes. We are building a technology platform that enables hospitality businesses around the world to operate more intelligently, more efficiently and with greater consistency, while allowing people to focus on what matters most—delivering exceptional guest experiences. We believe the hospitality companies that lead the next decade will not simply use artificial intelligence; they will be built around it.

This conviction has guided the way we have built our business. Today, PRISM operates across hotels, vacation homes, premium hospitality, extended-stay accommodation and hospitality technology in more than 35 countries, through a curated multi-brand portfolio spanning Sunday, Palette, Clubhouse, Townhouse, Townhouse Oak, OYO, Motel 6 and Studio 6 in hotels, and Belvilla, DanCenter and CheckMyGuest in homes. Since inception, we have served more than 119 million unique customers. Behind this diversified platform lies a common technology foundation that continues to learn, improve and scale across markets. Every new property, every customer interaction and every operational workflow strengthens the capabilities of the platform, creating a business that becomes smarter with scale.

Financial Year 2025-26 marked another year of progress in our long-term journey. Gross Booking Value grew 88.5% to ₹306,832.25 million. Consolidated revenue from operations increased 49.7% to ₹93,579.84 million, gross profit rose 82.5% to ₹56,997.97 million, EBITDA more than doubled to ₹25,938.38 million from ₹10,834.99 million, and profit after tax reached ₹9,941.83 million compared with ₹2,448.22 million in the previous year—marking the Company's fourth consecutive year of positive EBITDA. These outcomes were driven by a stronger business mix, operating leverage, disciplined capital allocation and continued integration of the Company's international businesses. Financial performance is important, but for us it is the outcome of building an enduring institution rather than an objective in itself.

Underlying that performance is the steady expansion and improving quality of our supply, and the strength of our direct relationship with customers. Approximately 67% of room nights used during the year came through non-commissionable channels, supported by the OYO app—now the eighth most downloaded hotel accommodation booking application globally—and our other direct channels. In September 2025 we launched CheckIn, a dedicated application for our premium brands, to deepen that relationship further. Demand we own is demand we can serve better, and at better economics.

North America offered the clearest evidence of what this platform can do for an established brand. In its first full year with us, G6 contributed ₹141,071.32 million of Gross Booking Value and added 70 net storefronts—its strongest annual net additions in recent years. We replaced fragmented legacy franchise systems with our unified technology stack, deployed AI-led pricing and service tools at individual property level, and centralised owner engagement from India. App usage has since doubled. An integration of that scale would conventionally take several years; it took one.

That pace is itself a product of how we now build. Close to 94% of new code written at PRISM is authored by AI, and our crash-free rate has improved to 99.99%. Our pricing engine recalibrates hourly against demand, seasonality, booking windows, local events, competitor pricing and search behaviour, while Bolt.ai, our in-house channel manager, connects our inventory to more than 230 distribution partners in real time. We are now building the GM Agent—an autonomous layer that runs a property's daily operations end to end, from reconciliation and vendor renewals to occupancy calls and review action plans. This is the shift from artificial intelligence that assists hotel operations to artificial intelligence that runs them, freeing our teams to spend their time with guests rather than with systems.

One of the defining strengths of PRISM today is its diversification. We have deliberately built a platform that spans multiple hospitality formats, geographies and customer segments. Hotel storefronts, excluding G6, grew to 22,769 during the year and homes storefronts to 138,250, with an increasing share of business coming from our premium brands and Company-Serviced Hotels. India continues to be our innovation and leadership hub, while our businesses across North America, Europe, Southeast Asia and the Middle East provide both resilience and meaningful long-term growth opportunities. This balanced portfolio allows us to participate in the structural growth of global travel while reducing dependence on any single market or business model.

As technology continues to evolve, so must our responsibilities. Artificial intelligence should not replace hospitality—it should elevate it. By automating repetitive processes, improving operational decisions and anticipating customer needs, technology enables our teams and partners to spend more time creating memorable experiences for guests. We believe the future of hospitality will combine intelligent technology with genuine human warmth, and that combination will define the next generation of great hospitality companies.

How we grow matters as much as how fast. Ours is an asset-light model: the substantial majority of our contracts are management contracts, under which the property owner provides the underlying capital and our economics are linked to the performance of the hotel. We take fixed obligations only where we also take operational control. Acquisitions have been few and deliberate, and we intend to keep them that way—evaluated against demanding return thresholds and pursued only where our brands, technology and distribution can make an acquired business materially better. Strengthening the balance sheet remains a priority, so that the cash this business generates is directed towards growth and long-term value creation.

Equally important is our responsibility to build an institution that endures. Businesses are not defined solely by financial performance, but by the trust they earn over time—from customers, partners, employees, regulators and shareholders. Our Board today comprises eight Directors, five of whom are Independent, bringing experience across financial regulation, global consumer and hospitality operations, financial reporting and audit, technology and venture investing. We remain committed to disciplined governance, prudent capital allocation and long-term value creation, ensuring that every decision strengthens the foundation of the Company for the years ahead.

None of this would have been possible without the extraordinary commitment of our Lightkeepers, the trust of thousands of hotel & homeowners who choose to partner with us, the confidence of our customers across the world and the guidance of our Board. On behalf of the Board, I extend my sincere gratitude to each of them.

We believe PRISM is uniquely positioned to help shape that future—not simply by participating in the industry, but by helping redefine how it operates. Our journey has always been about building for the long term, and we remain as committed as ever to creating enduring value for all our stakeholders.

**Warm regards,
Ritesh Agarwal
Chairman, PRISM**

Board's Report

Dear Members,

The Board of Directors hereby presents their 15th (Fifteenth) report of Oravel Stays Limited ("**the Company**") together with Audited Financial Statements for the Financial Year ended on March 31, 2026 ("**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, 2026, are as follows:
(Amount in INR Million)

Particulars	Standalone		Consolidated	
	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25
Income				
Revenue from operations	3,556.38	1,622.56	93,579.84	62,528.30
Expense				
Operating expenses	-	-	36,581.94	31,295.47
Employee benefits expense (excluding share based payments cost)	290.20	214.82	9,415.67	5,686.18
Other expenses	1,034.44	571.97	21,643.85	14,711.66
Total expense	1,324.64	786.79	67,641.46	51,693.31
EBITDA (Earnings before Interest, tax, depreciation and amortization)	2,231.74	835.77	25,938.38	10,834.99
EBITDA (Net of Leases)	2,231.75	835.78	26,390.96	10,938.54
Share based payments cost	570.89	241.06	842.13	474.69
Finance cost	232.95	4.85	14,142.47	9,591.55
Other income, Depreciation, Tax and JV Profit	(4,729.19)	(4,031.18)	1,011.95	(3,349.62)
Exceptional Items	-	(17.67)	-	1,670.15
Profit for the year	6,157.09	4,638.71	9,941.83	2,448.22
Basic earnings per share*	0.42	0.35	0.68	0.18
Diluted earnings per share*	0.39	0.32	0.63	0.17

* The number of equity shares outstanding for the purpose of calculating basic and diluted earnings per share as at March 31, 2025 has been adjusted to give effect to the bonus issue made during the financial year 2025-26.

The following table provides a snapshot of our key operational metrics:

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Storefronts (#)				
Storefronts – Hotels (ex-G6)	12,971	18,137	21,127	22,769
Storefronts – Homes	78,638	84,261	119,849	138,250
Storefronts – Listings	78,492	74,051	89,052	137,258
Storefronts – G6	-	-	1,501	1,571
GBV (In INR mn)				
GBV – Hotels (ex-G6)	65,251.97	66,875.91	80,127.28	109,386.11
GBV – Homes	34,946.99	37,303.11	45,616.35	54,473.23
GBV – Listings	1,557.80	1,693.33	1,753.37	1,901.59
GBV – G6	-	-	35,290.75	141,071.32

STATE OF THE COMPANY'S AFFAIRS

During the year, the Company's Gross Booking Value ("GBV") increased to INR 306,832.25 million from INR 162,787.75 million in FY 2024-25, representing growth of 88.5%. On a segment basis, GBV from Hotels (ex-G6) increased by 36.5% to INR 109,386.11 million from INR 80,127.28 million, GBV from Homes increased by 19.4% to INR 54,473.23 million, and GBV from Listings increased by 8.5% to INR 1,901.59 million. G6 GBV increased to INR 141,071.32 million in FY 2025-26 from INR 35,290.75 million in FY 2024-25, reflecting a full-year contribution following the acquisition of G6 Hospitality during FY 2024-25.

As at March 31, 2026, Storefronts – Hotels (ex-G6) increased by 7.8% to 22,769, Storefronts – Homes increased by 15.4% to 138,250 and Storefronts – Listings increased by 54.1% to 137,258, reflecting continued expansion of the Company's supply across its Hotels, Homes and Listings businesses. G6 added 70 net storefronts during FY 2025-26, representing its highest annual net additions in recent years, demonstrating renewed network expansion momentum and reflecting stronger franchisee engagement and confidence in the G6 brand and owner proposition following the acquisition.

FY 2025-26 growth reflected both scale and improved mix, including continued expansion of premium and Company-Serviced Hotels, a full-year G6 contribution and supply growth across Homes and Listings. In FY 2025-26, approximately 67% of used room nights were generated through non-commissionable channels, supported by the OYO app, which ranked as the 8th most downloaded hotel accommodation booking application globally, and other direct channels.

During the year, on a consolidated basis, the Company delivered revenue from operations of INR 93,579.84 million, an increase of 49.7% over the previous year. Gross Profit (revenue from operations less operating expenses) increased by 82.5% to INR 56,997.97 million from INR 31,232.83 million in the previous year. EBITDA increased to INR 25,938.38 million compared to INR 10,834.99 million in FY 2024-25 while profit after tax increased to INR 9,941.83 million compared to INR 2,448.22 million in FY 2024-25. FY26 was the Company's fourth consecutive year of positive EBITDA on a consolidated basis, with operations spanning more than 35 countries. The improvement in performance was driven by higher business volumes, increasing contribution from premium properties and Company-Serviced Hotels, operating leverage across markets and disciplined cost management.

The Company's consolidated finance cost for FY 2025-26 was INR 14,142.47 million, which primarily reflects interest on borrowings and interest on lease liabilities recognised in accordance with Ind AS 116. The Company's finance cost, borrowings and related maturity profile are set out in the notes to the audited consolidated financial statements for the year. The Board monitors the Company's capital structure with a view to maintaining a prudent balance between financial flexibility, cost of capital and the funding requirements of the business.

FY2025-26 marked another year of profitable growth and disciplined execution for the Company. The Company operates a single, technology-enabled hospitality platform, built and run from India and deployed across more than 35 countries, which connects Patrons (being the owners, lessors and/or operators of storefronts available on the platform) with Customers seeking short-stay accommodation. During the year, the Company strengthened that platform through continued expansion across key markets, growth in premium hospitality, deeper technology integration and prudent capital management, while retaining an asset-light operating model and a focus on improving the quality of growth. In September 2025, the Company rebranded to "PRISM" to reflect its expanded global multi-brand portfolio and long-term vision for continued international expansion, encompassing both growth of premium storefront offerings and the continued scaling of its cost-effective storefronts.

The Company is a global business operated from a single centre. Technology and product engineering, pricing and revenue management, the central reservation system, data and analytics, customer support, finance, marketing operations and procurement are built and run in India and deployed into every market the Company serves. No market operates its own technology stack, reservation system or corporate infrastructure; local teams are focused on market development, Patron acquisition, onboarding and quality. Consequently, a substantial majority of the Company's bookings are generated outside India while the majority of its people and cost base remains in India. This structure enables the Company to enter and scale markets without replicating a corporate cost base in each of them, and is a principal source of the operating leverage evident in the Company's results for the year.

What differs across the Company's business is not the platform, but the manner in which Patrons and Customers use it. The same technology stack, central reservation system, dynamic pricing engine, distribution network and customer support infrastructure serve every storefront on the platform; what varies is the commercial relationship layered upon it, according to what each Patron requires. A hotel owner who wishes the Company to run the property takes the brand, the technology and full operating and commercial responsibility under a Company-Serviced arrangement. A franchisee who prefers to operate the property directly takes the brand, the technology and the demand, as is typically the case across the Motel 6 and Studio 6 network in the United States. An owner or professional manager of vacation homes in Europe or Australia uses the same platform to market, price and service short-term rental inventory. A property that requires distribution alone lists on the platform in Europe for a fixed subscription fee. For financial reporting purposes these relationships are presented as three verticals, being hotels, homes and listings; they represent different modes of consumption of one platform rather than separate businesses.

The hotels vertical comprises branded hotel storefronts operating under brands including Sunday, Clubhouse, Townhouse, Townhouse Oak, Palette, OYO, Motel 6 and Studio 6, spanning India, the United States, the United Kingdom, Southeast Asia and the Middle East; the homes vertical comprises professionally managed vacation homes and short-term rental storefronts operating primarily under brands such as Belvilla, DanCenter and CheckMyGuest across Europe and Australia; and the listings vertical comprises storefronts in Europe listed on the platform for a fixed subscription fee. In addition, the Company provides non-accommodation offerings including wedding venues (Weddingz), co-working spaces (Workspaces), tours and events,

insurance facilitation and select food and beverage services. As of March 31, 2026, the Company served more than 119 million unique Customers since inception across more than 35 countries through its curated multi-brand portfolio. India continued to be the Company's largest market in terms of number of hotel storefronts and its innovation hub, while North America, Europe, Southeast Asia and the Middle East remained important contributors to its global business. This single platform, consumed in different ways across formats, geographies and price points, provides the Company with multiple growth engines without fragmenting its operating model.

An important focus during the year was the continued evolution of the Company's portfolio towards higher-quality hospitality offerings. Alongside expansion across existing markets, the Company increased the scale of its premium brands and Company-Serviced Hotels, creating a more balanced portfolio across customer segments and price points. In September 2025, the Company launched the "CheckIn" mobile application, which primarily features its premium hotel brands such as Sunday, Palette, Clubhouse, Townhouse and Townhouse Oak. The application is intended to strengthen the Company's direct-to-Customer ecosystem and support its strategy of expanding premium storefront offerings while increasing direct and repeat demand and improving unit economics.

The Company also continued strengthening its international platform, and North America provided the clearest demonstration of the platform's ability to absorb an established brand. The integration of G6 Hospitality progressed during the year, expanding the Company's presence across the economy and extended-stay segments through Motel 6 and Studio 6. G6, acquired in December 2024, contributed GBV of INR 141,071.32 million in FY 2025-26. Since the acquisition, PRISM has applied its core technology and operating playbook to G6, including the deployment of AI-led and operational decision-support tools to sharpen pricing and service responsiveness at the individual property level, integration of G6 onto PRISM's common technology stack to replace fragmented legacy franchise systems with a unified platform, and centralized owner engagement from India to improve the responsiveness and consistency of support to franchisees. Post-acquisition, usage of the G6 app has doubled, reflecting stronger direct digital engagement and demonstrating the Company's ability to improve customer adoption through technology and product interventions. Collectively, these initiatives have improved owner engagement and satisfaction, strengthened direct customer connectivity, and are supporting G6's evolution from a traditional hotel brand into a more technology-enabled, digitally integrated and scalable hospitality platform.

In Europe, brands including Belvilla, DanCenter and CheckMyGuest continued to build scale while benefiting from greater operational integration, deployment of the same central technology stack and revenue management capabilities. Together, these businesses have broadened the Company's global footprint and diversified its earnings profile without requiring a separate operating or technology infrastructure.

The Company's operating model remains asset-light with respect to property ownership, while its participation across the hospitality value chain has continued to deepen. During the year, the Company progressed its shift from a predominantly marketplace-led model towards a Company-Serviced model, under which it provides the brand, manages the property, deploys its technology stack and owns the Customer interface and distribution. This affords the Company greater visibility over the economics of a storefront than participation limited to online bookings, and supports stronger Customer retention, Patron retention and consistency of guest experience; Company-Serviced storefronts accordingly operate at materially higher occupancy levels than marketplace-only storefronts. The substantial majority of the Company's contracts are management contracts, under which the Patron provides the underlying capital and the Company's economics are linked to the revenue of the property, with the balance comprising lease-based arrangements under which the Company assumes operational control of the property and the corresponding rental obligation. The Board considers the alignment of liability with operational control to be a more resilient structure than one combining fixed obligations with limited operational control.

Technology remains central to the Company's operating model. The Company's proprietary, full-stack technology suite integrates more than 40 products and services into two flagship Patron applications, Co-PRISM and PRISM OS, connected through a unified global search, inventory and pricing engine, and underpinned by a modular, API-driven, microservices-based architecture designed for scalability across markets and brands. During the year, the Company continued investing in artificial intelligence, machine learning and data analytics across customer acquisition, pricing, revenue management and hotel operations. These capabilities are improving operational efficiency, increasing direct customer engagement and strengthening the scalability of the platform.

The Company's dynamic pricing engine continuously recalibrated prices on an hourly basis based on a broad set of demand and behaviour signals, including historical demand, seasonality, booking windows, competitor pricing, weather, local events, micro-market shifts, last-minute cancellations, occupancy rates and Customer search patterns, which improves demand capture during peak and off-peak periods and increases Customer conversion across both direct and indirect channels. The Company further expanded the use of artificial intelligence and machine learning across its platform. Bolt.ai, the Company's in-house channel management system, is integrated with more than 230 global and local online travel agents, metasearch platforms and global distribution systems, enabling real-time inventory management and seamless distribution. Other AI-enabled solutions include Review Central, YO! Help AI, OREO and intelligent recommendation engines that deliver personalised property recommendations based on Customers' historical transactions and browsing behaviour. Under its multi-year strategic alliance with Google Cloud, the Company continues to co-develop next-generation travel and hospitality solutions leveraging cloud and AI capabilities. India continues to serve as the Company's technology, product development and leadership hub, supporting operations across global markets. The Company remains focused on strengthening organisational capability, building leadership depth and maintaining high standards of governance as it continues to scale its global business.

The adoption of artificial intelligence across the Company's development workflows has materially accelerated progress on its unified technology stack, with artificial intelligence now authoring nearly 94% of new code. As a direct result, the Company merged the G6 technology stack into its unified platform within a single year, an undertaking that would conventionally constitute a multi-year initiative.

The Company's automated development pipelines enable near-real-time resolution of mobile application crashes, addressing issues almost immediately as they arise. This capability has driven a measurable improvement in application stability, with the crash-free rate improving to 99.99%.

The Company is also developing the GM Agent, an autonomous layer designed to run a property's daily operations end to end, including reconciliation, vendor renewals, occupancy calls and review action plans, without a human triggering each step. Cluster General Managers are provided with a real-time view of property performance, while the system identifies and acts upon operational exceptions. This represents a shift from artificial intelligence that supports hotel operations to artificial intelligence that executes them, enabling the Company to operate a larger portfolio through a leaner and more scalable field structure while allowing teams to focus on guest experience.

Today, the Company operates at the intersection of hospitality and technology. These foundations position the Company to continue scaling sustainably while creating long-term value for customers, partners, employees and shareholders.

Future Outlook:

Building on the momentum achieved during the year, the Company remains focused on sustaining growth, improving operating performance and strengthening its position across key markets and business segments. Management will continue to pursue disciplined expansion of the Company's supply base, with emphasis on the quality and productivity of the storefronts added, further growth in premium and Company-Serviced offerings, deeper direct Customer engagement and continued operating efficiency through technology and centralisation. The Company sees continued opportunity in the consolidation of a large and fragmented global hospitality market, in which independent and other branded properties can benefit from the Company's brands, technology, distribution and operating platform. Capital allocation is expected to remain disciplined, with organic deployment into the existing platform as the priority, selective evaluation of inorganic opportunities against stringent return thresholds and continued focus on strengthening the balance sheet. Building on these initiatives, the Company plans to develop and deploy AI agents across key business functions, including operations, finance and customer support, in the coming year. These AI agents are aimed at reducing manual effort, improving process turnaround times and enabling teams to focus on higher-value strategic work. This reflects the Company's continued commitment to leveraging emerging technologies to drive operational excellence across the organisation.

AWARDS

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

- Our Indonesia entity, Super OYO Collection O Hotel Pasar Baru Heritage, received a customer review award in 2025.
- Our Subsidiary, G6 Hospitality LLC, USA, was recognized as one of the "Best Budget-Friendly Hotel Brand" by USA Today for its brand Motel 6 in 2025.

Further, the Company's Founder and Chairman, Mr. Ritesh Agarwal, was featured in the Fortune India list of "40 Under 40" (2025), and received the YouTube Creator award for surpassing one million subscribers (2025), in his individual capacity.

AUDITORS' CERTIFICATE ON COMPLIANCE WITH DOWNSTREAM INVESTMENT

In compliance with the provisions of the Foreign Exchange Management Act, 1999 read with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 for the downstream investment made in other Indian entities, 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, 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 2025-26 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.

INITIAL PUBLIC OFFERING

Pursuant to the approval of the shareholders of the Company accorded at the Extraordinary General Meeting held on December 20, 2025, the Company has undertaken the process for an initial public offering of its Equity Shares ("Offer" or "Issue"), comprising a fresh issue of Equity Shares by the Company, subject to receipt of applicable regulatory approvals, market conditions and other customary conditions.

In connection with the Offer, the Company had earlier filed a pre-filed draft red herring prospectus dated December 30, 2025 with Securities and Exchange Board of India ("SEBI") and the Stock Exchanges under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). Thereafter, upon compliance with the observations of SEBI and the Stock Exchanges, the Company filed the Updated Draft Red Herring Prospectus-I ("UDRHP-I") dated June 29, 2026 with SEBI and the Stock Exchanges, for a fresh issue of Equity Shares aggregating up to INR 66,500.00 million.

The Company has received 'in-principle' approval from each of BSE Limited and the National Stock Exchange of India Limited for the listing of its Equity Shares. A copy of the UDRHP-I is available on the Company's website at www.prismlife.com and on the websites of SEBI.

As on the date of this Report, the public filing of the Updated Draft Red Herring Prospectus has been completed, and the Company is progressing with the subsequent steps of the Offer in accordance with the applicable regulatory framework.

TRANSFER TO RESERVES

The Company has not transferred any amount to any Reserves account for the Financial Year 2025-26.

DIVIDEND

The Board of Directors has not recommended any dividend for the Financial Year 2025-26.

The Company is currently in a growth and expansion phase and continues to invest in scaling its global operations, integration of recent acquisitions and strengthening of its technology platform. Accordingly, the Board considers it prudent to retain the earnings of the Company to support these business requirements and general corporate purposes.

CAPITAL STRUCTURE

Authorised Share Capital

As on April 1, 2025, the authorised share capital of the Company stood at INR 16,31,13,59,300/- (Indian Rupees One Thousand Six Hundred Thirty-One Crore Thirteen Lakh Fifty-Nine Thousand Three Hundred Only), comprising:

- 9,00,00,00,000 (Nine Hundred Crore) Equity Shares of face value of INR 1/- (Indian Rupee One Only) each;
- 1,00,000 (One Lakh) Preference Shares of face value of INR 1/- (Indian Rupee One Only) each; and
- 73,11,25,930 (Seventy-Three Crore Eleven Lakh Twenty-Five Thousand Nine Hundred Thirty) Preference Shares of face value of INR 10/- (Indian Rupees Ten Only) each.

During the year, the authorised share capital of the Company was altered as follows:

- Pursuant to the approval of the Shareholders on September 26, 2025, the authorised share capital of the Company was increased from INR 16,31,13,59,300/- (Indian Rupees One Thousand Six Hundred Thirty-One Crore Thirteen Lakh Fifty-Nine Thousand Three Hundred Only) to INR 24,31,13,59,300/- (Indian Rupees Two Thousand Four Hundred Thirty-One Crore Thirteen Lakh Fifty-Nine Thousand Three Hundred Only), inter alia, by increasing the authorised Equity Share capital from 9,00,00,00,000 (Nine Hundred Crore) Equity Shares to 17,00,00,00,000 (One Thousand Seven Hundred Crore) Equity Shares of face value of INR 1/- (Indian Rupee One Only) each.
- Pursuant to the approval of the Shareholders on December 20, 2025, the authorised share capital of the Company was further increased from INR 24,31,13,59,300/- (Indian Rupees Two Thousand Four Hundred Thirty-One Crore Thirteen Lakh Fifty-Nine Thousand Three Hundred Only) to INR 24,91,13,59,300/- (Indian Rupees Two Thousand Four Hundred Ninety-One Crore Thirteen Lakh Fifty-Nine Thousand Three Hundred Only), inter alia, by increasing the authorised Equity Share capital from 17,00,00,00,000 (One Thousand Seven Hundred Crore) Equity Shares to 17,60,00,00,000 (One Thousand Seven Hundred Sixty Crore) Equity Shares of face value of INR 1/- (Indian Rupee One Only) each.

Accordingly, as on the date of this Report, the authorised share capital of the Company stood at INR 24,91,13,59,300/- (Indian Rupees Two Thousand Four Hundred Ninety-One Crore Thirteen Lakh Fifty-Nine Thousand Three Hundred Only), comprising:

- 17,60,00,00,000 (One Thousand Seven Hundred Sixty Crore) Equity Shares of face value of INR 1/- (Indian Rupee One Only) each;
- 1,00,000 (One Lakh) Preference Shares of face value of INR 1/- (Indian Rupee One Only) each; and

- 73,11,25,930 (Seventy-Three Crore Eleven Lakh Twenty-Five Thousand Nine Hundred Thirty) Preference Shares of face value of INR 10/- (Indian Rupees Ten Only) each.

Issued, Subscribed and Paid-up Share Capital

As on April 1, 2025, the issued, subscribed and paid-up share capital of the Company stood at INR 7,16,16,82,391/- (Indian Rupees Seven Hundred Sixteen Crore Sixteen Lakh Eighty-Two Thousand Three Hundred Ninety-One Only), comprising:

- 1,67,17,94,901 (One Hundred Sixty-Seven Crore Seventeen Lakh Ninety-Four Thousand Nine Hundred One) Equity Shares of face value of INR 1/- (Indian Rupee One Only) each;
- 80,160 (Eighty Thousand One Hundred Sixty) Preference Shares of face value of INR 1/- (Indian Rupee One Only) each; and
- 54,89,80,733 (Fifty-Four Crore Eighty-Nine Lakh Eighty Thousand Seven Hundred Thirty-Three) Preference Shares of face value of INR 10/- (Indian Rupees Ten Only) each.

During the year and up to the date of this Report, the Company made the following allotments:

- The Company allotted 10,85,80,228 (Ten Crore Eighty-Five Lakh Eighty Thousand Two Hundred Twenty-Eight) Equity Shares of face value of INR 1/- (Indian Rupee One Only) each pursuant to the exercise of vested stock options under the Employees' Stock Option Plan, 2018.
- Pursuant to the approval of the shareholders accorded on September 26, 2025, the Company allotted 1,73,67,11,919 (One Hundred Seventy-Three Crore Sixty-Seven Lakh Eleven Thousand Nine Hundred Nineteen) Equity Shares of face value of INR 1/- (Indian Rupee One Only) each as fully paid-up bonus equity shares in the ratio of 1 (One) Equity Share for every 1 (One) Equity Share held.
- Pursuant to the approval of the shareholders accorded on December 20, 2025, the Company allotted 18,45,13,724 (Eighteen Crore Forty-Five Lakh Thirteen Thousand Seven Hundred Twenty-Four) Equity Shares of face value of INR 1/- (Indian Rupee One Only) each as fully paid-up bonus equity shares in the ratio of 1 (One) Equity Share for every 19 (Nineteen) Equity Shares held.
- The Company allotted 4,15,35,503 (Four Crore Fifteen Lakh Thirty-Five Thousand Five Hundred Three) Equity Shares of face value of INR 1/- (Indian Rupee One Only) each pursuant to the conversion of Preference Shares into Equity Shares in accordance with the terms of issue of such Preference Shares.
- The Company allotted 28,58,082 (Twenty-Eight Lakh Fifty-Eight Thousand Eighty-Two) Equity Shares of face value of INR 1/- (Indian Rupee One Only) each to MadeComfy Equity Custodian Pty Ltd for consideration other than cash, towards part consideration for the acquisition of Key Flickers Pty. Ltd.
- The Company allotted 13,14,96,556 (Thirteen Crore Fourteen Lakh Ninety-Six Thousand Five Hundred Fifty-Six) Series G Fully and Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian Rupees Ten Only) each to the sellers of K&J Consulting for consideration other than cash, representing deferred consideration in connection with the acquisition of K&J Consulting.

As on the date of this Report, the issued, subscribed and paid-up share capital of the Company stood at INR 10,37,11,69,027/- (Indian Rupees One Thousand Thirty-Seven Crore Eleven Lakh Sixty-Nine Thousand Twenty-Seven Only), comprising:

- 3,74,59,94,357 (Three Hundred Seventy-Four Crore Fifty-Nine Lakh Ninety-Four Thousand Three Hundred Fifty-Seven) Equity Shares of face value of INR 1/- (Indian Rupee One Only) each;
- 80,160 (Eighty Thousand One Hundred Sixty) Preference Shares of face value of INR 1/- (Indian Rupee One Only) each; and
- 66,25,09,451 (Sixty-Six Crore Twenty-Five Lakh Nine Thousand Four Hundred Fifty-One) Preference Shares of face value of INR 10/- (Indian Rupees Ten Only) 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 2025-26 pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013 ("Act").

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition

As on the date of this report, the Company's Board of Directors comprised of eight Directors, comprising three Non-Executive Directors (one of them being the Chairman) and five Non-Executive Independent Directors (including one woman Independent Director). The composition of the Board of Directors is in due compliance with the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Board comprises Directors with experience across public policy and financial regulation, global consumer and hospitality operations, financial reporting and audit, technology and venture investing, and sports and social leadership. This composition has been designed to provide the Company with balanced and independent oversight commensurate with its scale of operations, its multi-jurisdictional footprint and its transition towards a listed-company governance framework.

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 Nominee Director
Sumer Juneja	08343545	Non-Executive Nominee Director
Ajay Tyagi	00187429	Non-Executive Independent Director
Bejul Somaia	00059201	Non-Executive Independent Director
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

During the year, the Non-Executive Directors and Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than the remuneration, sitting fees, and reimbursement of expenses, if any.

None of the Directors of the Company are disqualified under Section 164(1) or Section 164(2) of the Act.

Details of the changes in the Board and in the position of Directors are provided below:

- Mr. Aditya Ghosh (DIN: 01243445), Non-Executive Director, retired by rotation and was re-appointed as a Non-Executive Director of the Company at the 14th Annual General Meeting held on September 26, 2025
- Mr. Ajay Tyagi (DIN: 00187429) was appointed as an Additional Director in the category of Independent Director of the Company with effect from February 1, 2026. Subsequently, the shareholders of the Company regularised his appointment as an Independent Director, not liable to retire by rotation, by way of a Special Resolution passed on April 4, 2026.

During the year, there was no change in the office of Key Managerial Personnels.

Retirement by Rotation

A proposal for re-appointment of Mr. Sumer Juneja (DIN: 08343545) retiring director, as an Non-Executive Director of the Company shall be placed before members of the Company at the ensuing Annual General Meeting of the Company. The Nomination and Remuneration Committee and the Board has recommended his re-appointment as a Director of the Company.

Re-appointment of Independent Directors

The Board, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation carried out by the Company, has recommended the re-appointment of Mr. Bejul Somaia (DIN: 00059201), Dr. Deepa Malik (DIN: 02181034), Mr. Troy Matthew Alstead (DIN: 08736307) and Mr. William Steve Albrecht (DIN: 08742229) as Independent Directors of the Company for a second term of five (5) consecutive years commencing from September 26, 2026. The necessary special resolutions seeking the approval of the Members for their re-appointment shall be placed before the Members at the ensuing Annual General Meeting of the Company. Further, pursuant to Schedule V of the Act, the relevant details of the remuneration payable to the aforesaid Directors are set out in the Notice of the Annual General Meeting.

BOARD MEETINGS

During the year, the Board met 9 (Nine) times viz. on July 10, 2025 (Adjourned on July 23, 2025), August 27, 2025, September 19, 2025, November 20, 2025, December 4, 2025, December 23, 2025, February 24, 2026, March 6, 2026 and March 30, 2026 in accordance with the provisions of the Act and Secretarial Standards.

COMMITTEES OF THE BOARD

As on the date this report, the Board of Directors of the Company had the following 5 (Five) Statutory Committees:

Name of the Committee	Name of the Chairman/ Members	Directorship/Designation
Audit Committee	William Steve Albrecht, Chairman	Independent Director
	Deepa Malik, Member	Independent Director
	Troy Matthew Alstead, Member	Independent Director
Nomination and Remuneration Committee	Troy Matthew Alstead, Chairman	Independent Director
	Ritesh Agarwal, Member	Chairman & Non-Executive Director
	William Steve Albrecht, Member	Independent Director
	Bejul Somaia, Member	Independent Director
Risk Management Committee	William Steve Albrecht, Chairman	Independent Director
	Troy Matthew Alstead, Member	Independent Director
	Deepa Malik, Member	Independent Director
	Rakesh Kumar Prusti, Member	Group General Counsel
Corporate Social Responsibility Committee	Troy Matthew Alstead, Chairman	Independent Director
	Aditya Ghosh, Member	Non-Executive Director
	Deepa Malik, Member	Independent Director
Stakeholders' Relationship Committee	Aditya Ghosh, Chairman	Non-Executive Director
	Deepa Malik, Member	Independent Director
	William Steve Albrecht, Member	Independent Director

Apart from the aforesaid statutory committees, the Board had also constituted the IPO Committee and the Fund Raising & Allotment Committee as sub-committees of the Board to oversee matters within their respective terms of reference.

The details of the meetings of the Statutory Committees of the Board held during the Financial Year 2025-26 are provided below:

Name of the Committee	Name of the Chairman/ Members	Chairman/ Member	Date of meetings held during the Financial Year 2025-26
Audit Committee	William Steve Albrecht	Chairman	➤ July 10, 2025; ➤ September 18, 2025; ➤ December 4, 2025; ➤ December 23, 2025; and ➤ March 30, 2026.
	Deepa Malik	Member	
	Troy Matthew Alstead	Member	
Nomination and Remuneration Committee	Troy Matthew Alstead	Chairman	➤ July 10, 2025; ➤ September 18, 2025; ➤ December 4, 2025; and ➤ March 30, 2026.
	Ritesh Agarwal	Member	
	William Steve Albrecht	Member	
	Bejul Somaia	Member	

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

Independent Directors' Meeting

The meeting of the Independent Directors was held on September 18, 2025, without the presence of the Non-Independent Directors and members of the management. At the meeting, the Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors, the Board as a whole and its Committees. They also reviewed the performance of the Chairperson of the Company, taking into account the views of the Non-Executive Directors, and assessed the quality, quantity and timeliness of the flow of information between the management and the Board to ensure that the Board is able to effectively and reasonably discharge its duties.

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 and declarations received from the Independent Directors, the Board is of the opinion that all the Independent Directors fulfil the criteria of independence as specified under the Companies Act, 2013 and the rules made thereunder and possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties and responsibilities in their respective fields.

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.

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.

The Policy is available on website of the Company at www.prismlife.com.

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 statement:

- 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.

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.

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The details of Subsidiaries, and Joint Ventures as on March 31, 2026, are provided in **Annexure-C** annexed with this Report.

STATEMENT CONTAINING THE SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES

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**.

DEPOSITS

During the year, 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.prismlife.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.prismlife.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 our group entities have actively engaged into CSR activities in association with multiple NGOs.

While the Company's CSR obligation under Section 135 of the Companies Act, 2013 for the Financial Year 2025-26 was Nil and, accordingly, no CSR expenditure was required to be incurred by the Company during the year, your Directors are pleased to note that various entities within the PRISM Group continued to make meaningful contributions towards social development. Through collaborations with reputed non-governmental organisations (NGOs) and implementation partners, these Group entities undertook a range of CSR initiatives in the areas of education, promotion of sports and community development, including support for the construction and upgradation of school infrastructure and the organisation of sporting events, in accordance with their respective statutory obligations under the Companies Act, 2013. These initiatives reflect the PRISM Group's broader commitment to sustainable and inclusive growth and to creating a positive impact in the communities in which it operates.

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

A. 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.

B. Technology Absorption:

During the year, the Company continued to strengthen its technology capabilities across platform infrastructure, marketing operations, developer productivity, and customer engagement, with a focus on driving efficiency and enhancing the overall customer journey.

Stack Consolidation – G6 and PRISM Integration

In a major infrastructure transformation, the Company successfully integrated its G6 technology stack with PRISM's unified stack, unifying disparate core systems into a single, cohesive technology backbone. The legacy G6 architecture was heavily dependent on a fragmented web of third-party systems, which frequently faced interoperability issues resulting in data mismatches, integration failures, and operational friction. By migrating this fragmented ecosystem onto PRISM's unified technology stack, the Company significantly improved system stability, reduced latency, and enabled seamless OTA (Online Travel Agency) integrations. This transformation has also enhanced day-to-day operational resilience and established a scalable technology foundation, driving down redundancy, strengthening system-wide reliability, and enabling faster rollout of future product innovations.

AI in Marketing Stack

The Company has integrated AI across its marketing technology stack, with AI managing key functions including creative asset generation, ad concept development, ad copywriting, and CRM campaign management. This has enabled faster turnaround on marketing content, greater personalization at scale, and more efficient campaign execution, while allowing the marketing team to focus on strategy and creative direction.

AI-Driven Developer Productivity

The Company has made significant investments in AI-driven developer productivity tools, with approximately 94% of new code now being written using AI assistance. This has been complemented by automated crash detection and bug-fix workflows, significantly reducing manual debugging effort and turnaround time for resolving production issues. Together, these initiatives have accelerated development cycles, improved code quality and consistency, and enabled engineering teams to focus on higher-order architectural and product decisions.

The details as required under Section 134 of the Companies Act, 2013 are given below:

SI No.	Particulars	Category
I	The efforts made towards technology absorption	As mentioned above
II	The benefits derived like product improvement, cost reduction, product development or import substitution	As mentioned above
III	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
	a) The details of technology imported	None
	b) The year of import	None
	c) Whether the technology been fully absorbed	None
	d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
IV	The expenditure incurred on Research and Development.	None

C. Foreign exchange earnings and Outgo:

The foreign exchange earned in terms of actual inflows during the financial year 2025-26 and the Foreign Exchange outgo during the year in terms of actual outflows:

(Amount in INR Million)

Sl. No.	Particulars	FY ended March 31, 2026	FY ended March 31, 2025
1.	Foreign Exchange Earnings*	6.30	20.70
2.	Foreign Exchange outgo	200.05	72.95

*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, 2026.

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 Companies Act, 2013, the Board has adopted a framework for evaluating the performance of the Board as a whole, its Committees and individual Directors, including the Chairperson.

The Company conducted the annual performance evaluation for the Financial Year 2025-26. As part of the evaluation process, structured evaluation questionnaires covering the performance of the Board, its Committees and individual Directors were circulated to all the Directors. The Directors completed the evaluation forms and provided their feedback. The evaluation reflected a high level of commitment and engagement of the Board, its Committees and the senior leadership.

The feedback scores, together with the qualitative comments received from the Directors, were shared with the Chairperson of the Nomination and Remuneration Committee. The recommendations arising from the evaluation process were considered and discussed by the Nomination and Remuneration Committee and thereafter by the Board.

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. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), was appointed as the Statutory Auditors of the Company to hold office for a term of five consecutive years, commencing from the conclusion of the 14th AGM until the conclusion of the 19th AGM of the Company.

M/s. Walker Chandiok & Co LLP, Chartered Accountants, have audited the financial statements of the Company for the financial year 2025-26. 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 the 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.

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 2025-26.

The Secretarial Audit Report for Financial Year ended March 31, 2026 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 the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, Mr. Niraj Kumar served as the Internal Auditor of the Company for the Financial Year 2025-26 and conducted the internal audit of the Company's operations in accordance with the internal audit plan reviewed and approved by the Audit Committee.

The Board, on the recommendation of the Audit Committee, appointed M/s. Protiviti India Member Private Limited as the Internal Auditor of the Company to conduct the internal audit for the Financial Year 2026-27, in accordance with the provisions of the Act and the rules made thereunder.

The appointment of M/s. Protiviti India Member Private Limited forms part of the Company's ongoing efforts to strengthen its internal audit function and enhance its governance and internal control framework in preparation for the proposed listing.

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.prismlife.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 the framework, procedures and disclosure requirements to be followed by the Designated Persons and their immediate relatives in relation to dealings in the securities of the Company. The Code has been adopted by the Company in preparation for the proposed listing, and its provisions relating to trading window closures, pre-clearance and periodic disclosures shall become fully operational upon listing of the Company's securities on the Stock Exchanges.

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:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) Issue of sweat equity shares.
- c) On remuneration or commission from any of its subsidiaries by Managing Director or the Whole-time Director of the Company.
- d) Buy back of shares.
- e) Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.
- f) 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.

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 of sexual harassment were received or reported under the Company's Prevention of Sexual Harassment (POSH) Policy and nor any complaint was pending at the end of the year. Accordingly, the number of complaints received, disposed of and pending for more than ninety days as at the end of the Financial Year was 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: August 14, 2026
Place: New York, USA

Annexure-A

DETAILS PERTAINING TO EMPLOYEES' STOCK OPTION SCHEME

S. No.	Particular	Details (During the FY 2025-26)	
		Total No. of options	Resultant number of Equity Shares*
1	Options granted	912.61	76,852,299
2	Options vested	609.33	51,312,818
3	Options exercised	1,192.20	10,03,96,389
4	Options lapsed	277.03	2,33,29,293
5	Total number of options in force as on the date of this report	12728.72	1,071,898,251
6	Total number of shares arising as a result of exercise of option	10,03,96,389	
7	Exercise price	INR 0.000119 - 69.56	
8	Variation of terms of options	Not Applicable	
9	Money realized by exercise of options	INR 19,72,26,645.35	
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@prismlife.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	During the year, no such options were granted. In relation to the previous year's information, the same is being reflected in the Board Report of their respective financial year.	

* Under the terms of ESOP Scheme, for each option exercised, 84,211 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: August 14, 2026
Place: New York, USA

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	7,40,85,435 (Seven Crore Forty Lakh Eighty Five Thousand Four Hundred Thirty Five) comprising of 1.73% to the total paid up share capital of the company as on March 31, 2026.
E	Date of the general meeting in which such voting power was exercised	Extraordinary General Meetings ("EGM") held on May 22, 2025, and December 20, 2025. Annual General Meeting ("AGM") held on September 26, 2025.
F	Resolutions on which votes have been cast by persons holding such voting power	EGM held on May 22, 2025: ➤ To appoint Mr. Ankit Tandon as a Manager of the Company ➤ Alteration of Articles of Association of the Company by adoption of new set of Articles of Association ➤ To offer and issue Equity Shares on a private placement basis AGM held on September 26, 2025: ➤ To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the Auditors' Report and Board's Reports thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the Auditors' Report thereon. ➤ To re-appoint Mr. Aditya Ghosh (DIN: 01243445), Non-Executive Director who retires by rotation and being eligible, offers himself for re-appointment. ➤ To appoint M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company, and to fix their remuneration. ➤ To approve the issuance of bonus shares. ➤ To alter and increase the authorised share capital of the Company. ➤ To approve the increase in the Employee Stock Option (ESOP) Pool of the Company. EGM held on December 20, 2025: ➤ Approval for raising of capital through an Initial Public Offering of equity shares. ➤ To alter and increase the authorised share capital of the Company. ➤ To approve the issuance of bonus shares. ➤ Alteration of Articles of Association of the Company by adoption of new set of Articles of Association.

G	Percentage of such voting power to the total voting power on each resolution	Below are the details of shareholder (voting on fully diluted capital) on the dates of general meetings: ➤ EGM dated May 22, 2025: 0.39% ➤ AGM dated September 26, 2025: 0.51% ➤ EGM dated December 20, 2025: 0.61%
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: August 14, 2026
Place: New York, USA

Annexure-C

PARTICULARS OF SUBSIDIARY AND JOINT VENTURE COMPANIES

The details of Subsidiaries and Joint Ventures as on March 31, 2026 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, Satellite Ahmedabad, Gujarat 380015 India	U74900GJ2015PTC107035	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	99.99	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	99.99	2(87)(ii)
4.	OYO Midmarket Investments LLP	44, 2 nd Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	AAM-4782	Subsidiary	99.99	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.	U55109DL2018PLC331290	Joint Venture	31.09	2(6)
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.	U70200DL2015PTC282383	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	U74999HR2018PTC076770	Subsidiary	99.60	2(87)(ii)
10.	OYO Kitchen India Private Limited	4 th Floor, Spaze Palazo, Sector 69, Gurugram, Haryana 122001 India	U15100HR2019PTC078377	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.	U70100DL2019PLC351211	Subsidiary	85.72	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
12.	Luxabode Hotels Private Limited formely known as Mountainia Developers & Hospitality Private Limited	5th Floor, Spaze Palazo, Sector 69, Gurugram, Haryana, India, 122001	U70109HR2018PTC076924	Joint Venture	56.90	2(6)
13.	Neeldeep Developers Private Limited	80A/303A, Chhadawad, Madalpur, Opp. V. S. Hospital, Ellisbridge, Ahmedabad, Gujarat, 380006 India	U45201GJ2004PTC043615	Joint Venture	56.90	2(6)
14.	Multitude Infrastructure Private Limited	44, 2 nd Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	U45209DL2008PTC174287	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	U55209GJ2022PTC135838	Joint Venture	56.90	2(6)
16.	OYO Vacation Homes Holding B.V.	Joop Geesinkweg 201, 1114AB Amsterdam-Duivendrecht	NA	Subsidiary	100	2(87)(ii)
17.	Belvilla Nederland BV (formerly Topic Travel BV) (Netherlands)	Joop Geesinkweg 201, 1114AB Amsterdam-Duivendrecht	NA	Subsidiary	100	2(87)(ii)
18.	Belvilla Services BV (formerly @ Leisure BR BV) (Netherlands)	Joop Geesinkweg 201, 1114AB Amsterdam-Duivendrecht	NA	Subsidiary	100	2(87)(ii)
19.	AanZee VillaXL BV (Netherlands)	Joop Geesinkweg 201, 1114AB Amsterdam-Duivendrecht	NA	Subsidiary	100	2(87)(ii)
20.	Belvilla AG (Switzerland)	c/o Dr. Christian Hochstrasser, Elisabethenstrasse 15, 4051 Basel	NA	Subsidiary	100	2(87)(ii)
21.	Belvilla Deutschland (formerly Tourismuszentrum GmbH M-O) (Germany)	c/o Weserwork 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 Weserwork 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, 1. 2400 København NV Denmark	NA	Subsidiary	100	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
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.	Dancenter GmbH (Germany)	Weserwerk GmbH, Hermann-Ritter-Straße 112, 28197 Bremen	NA	Subsidiary	100	2(87)(ii)
28.	Belvilla France Sarl (France)	52, boulevard de Sébastopol – 75003 Paris	NA	Subsidiary	100	2(87)(ii)
29.	Belvilla alquiler de vacaciones España S.L. (Spain)	Serrano 98 - Escarela 2ª, Puerta 3ª Derecha Madrid 28006-Madrid	NA	Subsidiary	100	2(87)(ii)
30.	Belvilla Italia Srl (Italy)	Via Empoli 33, Riccione (RN) 47838 Italy	NA	Subsidiary	100	2(87)(ii)
31.	Belvilla Ferienhaus GmbH (earlier known as Wolters Ferienhaus GmbH)	c/o Weserwerk gGmbH, Hermann-Ritter-Straße 112, 28197 Bremen, District Court Walsrode	NA	Subsidiary	100	2(87)(ii)
32.	Loc Vacances S.a.r.l.	2 Avenue de la Marionnaise, 35131 Chartres-de-Bretagne, France	NA	Subsidiary	100	2(87)(ii)
33.	Marina Wendtorf Invest II GmbH & Co. KG	Gut Schwartenbek 1, 24107 Kiel, Germany	NA	Joint Venture	49	2(6)
34.	DanCenter A/S Niederlassung*	Weserwerk gGmbH, Hermann-Ritter-Straße 112, 28197 Bremen,	NA	Subsidiary branch	100	2(87)(ii)
35.	Belvilla Ferienwohnungen GmbH	c/o Stolzitzka & Partner Rechtsanwälte Kärntner Ring 12, 1010 Wien, Austria	NA	Subsidiary	100	2(87)(ii)
36.	Direct Booker Doo	Vukovarska 9, 20000 Dubrovnik Croatia	NA	Subsidiary	100	2(87)(ii)
37.	Lugos B.V.	Meirbrug 1 bus 5-H 2000 Antwerp Belgium	NA	Subsidiary	100	2(87)(ii)
38.	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)
39.	Västskustbokningen, filial till DanCenter A/S, Danmark (Branch)*	Kvarngatan 2, 311 32 Falkenberg, sweden	NA	Subsidiary Branch	100	2(87)(ii)
40.	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)
41.	Oravel Stays Singapore Pte. Ltd.	72 Circular Road #02-01 Singapore (049426)	NA	Subsidiary	100	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
42.	OYO Technology and Hospitality FZ LLC	Office # 308, Building 5, Dubai Outsource city, Dubai - UAE	NA	Subsidiary	100	2(87)(ii)
43.	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)
44.	OYO Oravel Technology Co.	Office 702, 7 th floor Al Rusais building, Dhabab Street, Riyadh, KSA	NA	Subsidiary	100	2(87)(ii)
45.	OYO Mypreferred Hospitality UK Limited	124 City Road, London, United Kingdom, EC1V 2NX	NA	Subsidiary	99.99	2(87)(ii)
46.	OYO My Preferred Hospitality II UK Limited	124 City Road, London, United Kingdom, EC1V 2NX	NA	Subsidiary	100	2(87)(ii)
47.	OYO My Preferred Hospitality III UK Limited	124 City Road, London, United Kingdom, EC1V 2NX	NA	Subsidiary	100	2(87)(ii)
48.	Oyo Technology and Hospitality (UK) Limited	124 City Road, London, United Kingdom, EC1V 2NX.	NA	Subsidiary	100	2(87)(ii)
49.	OYO Hospitality (UK) Limited	124 City Road, London, United Kingdom, EC1V 2NX	NA	Subsidiary	100	2(87)(ii)
50.	OYO Rooms and Hospitality (UK) Limited	124 City Road, London, United Kingdom, EC1V 2NX	NA	Subsidiary	100	2(87)(ii)
51.	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)
52.	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)
53.	OYO Technology & Hospitality SL	Calle Ramírez de Arellano, 17, 10 th floor, Madrid, (Spain)	NA	Subsidiary	100	2(87)(ii)
54.	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)
55.	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)
56.	OYO Hotels Netherlands B.V	Joop Geesinkweg 201, 1114AB Amsterdam-Duivendrecht	NA	Subsidiary	100	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
57.	OYO Hotels Inc USA	1209 Orange Street, Wilmington, DE 19801	NA	Subsidiary	100	2(87)(ii)
58.	Innov8 Inc.	1013 CENTRE ROAD SUITE 403-B, WILMINGTON, New Castle, Delaware 19805	NA	Subsidiary	100	2(87)(ii)
59.	OYO Vacation Homes Rental LLC	Office no- 112, Al Moosa Tower 1, Trade Centre, Dubai	NA	Subsidiary	49.00	2(87)(ii)
60.	OYO Technology & Hospitality (China) Pte Limited	72 CIRCULAR ROAD #02- 01 SINGAPORE (049426)	NA	Subsidiary	45.45	2(87)(ii)
61.	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)
62.	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)
63.	OYO (Shanghai) Investment Company Limited	Room 102, Building 2, No. 269, Ningwu Road, Yangpu District, Shanghai	NA	Subsidiary	45.45	2(87)(ii)
64.	OYO Hospitality Netherlands B.V	Joop Geesinkweg 201, 1114AB Amsterdam- Duivendrecht	NA	Subsidiary	100	2(87)(ii)
65.	OYO Hotels Switzerland Gmbh	c/o Dr. Christian Hochstrasser Elisabethenstrasse 15 4051 Basel	NA	Subsidiary	100	2(87)(ii)
66.	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)
67.	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)
68.	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)
69.	OYO Vacation Homes UK Limited	124 City Road, London, United Kingdom, EC1V 2NX	NA	Subsidiary	100	2(87)(ii)
70.	OYO Hotels Germany GMBH	Friedrichstr, 123, Berlin, 10117, Germany	NA	Subsidiary	100	2(87)(ii)
71.	OYO Hotels France SARL	5 Rue De Castiglione, 75001 Paris	NA	Subsidiary	99.99	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
72.	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)
73.	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)
74.	Powerstation AI LLC (Formerly known as OYO Franchising LLC)	16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex	NA	Subsidiary	100	2(87)(ii)
75.	OYO Hotels Italia S.R.L.	MILANO (MI) VIA DELL'ANNUNCIATA 23/4 CAP 20121	NA	Subsidiary	100	2(87)(ii)
76.	Saudi Hospitality Systems Consulting & Research Co.	Jeddah, Al Nahda, Prince Sultan 23523	NA	Subsidiary	100	2(87)(ii)
77.	OYO Life Real Estate LLC	Office 638, Al Ferdous Tower, Salam St, Abu Dhabi. 109662	NA	Subsidiary	49	2(87)(ii)
78.	OYO Hotels Canada Inc	67 Yonge Street Unit No. 701, Toronto Ontario M5E 1J8	NA	Subsidiary	100	2(87)(ii)
79.	OYO Technology and Hospitality LLC	Office 21, building 1274/2, Block 369, Way 6919, Al Maabelyia south	NA	Subsidiary	70	2(87)(ii)
80.	OYO Hospitality Inc USA	16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex	NA	Subsidiary	99.99	2(87)(ii)
81.	OYO Hotels (Bangladesh) Limited	Ventura Iconia, Level 3, Holding No. 37, Road No. 11, Block H, Banani, Dhaka	NA	Subsidiary	99	2(87)(ii)
82.	OC Investor 803 ECT Expressway, LLC	Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801	NA	Subsidiary	100	2(87)(ii)
83.	OYO My Preferred Hospitality US INC.	16192 Coastal Highway, City of Lewes, 19958, Sussex, Delaware	NA	Subsidiary	100	2(87)(ii)
84.	OYO Mountainia UK Limited	69 Grosvenor Street, London, United Kingdom, W1K 3JP	NA	Joint Venture	7.16	2(6)
85.	OYO Mountainia II UK Limited	69 Grosvenor Street, London, United Kingdom, W1K 3JP	NA	Joint Venture	7.16	2(6)
86.	OYO Mountainia USA Inc.	16192 Coastal Highway, City of Lewes, 19958, Sussex, Delaware	NA	Joint Venture	7.16	2(6)
87.	PC 11241 West Colonial Drive, Inc.	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	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
88.	OYO Property Company III, LLC	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
89.	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)
90.	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)
91.	703 Ocean Boulevard LLC (Previously OYO Realtech LLC)	Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
92.	West 47th OYO Member LLC	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	7.16	2(6)
93.	West 47th Owner GP LLC	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, DE, 19801	NA	Joint Venture	7.16	2(6)
94.	West 47th Owner LP	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, DE, 19801	NA	Joint Venture	7.16	2(6)
95.	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)
96.	157 West 47th Street Hotel Owner LP	Corporation Service Company, 251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
97.	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)
98.	115 East Tropicana Avenue Mezz GP LLC	Corporation Service Company, 251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
99.	115 East Tropicana Avenue Mezz LP	Corporation Service Company, 251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
100.	115 East Tropicana Avenue Owner GP LLC	Corporation Service Company, 251 Little Falls Drive Wilmington, DE 19808	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
101.	115 East Tropicana Avenue Owner LP	Corporation Service Company, 251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
102.	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)
103.	115 East Tropicana Avenue Owner Sub LP	Corporation Service Company, 251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	7.16	2(6)
104.	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)
105.	Expressway Killeen Hotel, LLC	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, DE, 19801	NA	Joint Venture	42.10	2(6)
106.	803 ECT Expressway Owner, LLC	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, DE, 19801	NA	Joint Venture	42.10	2(6)
107.	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)
108.	OYO Latam Holdings UK Ltd	117 Poplar High Street, London E14 0AE**	NA	Joint Venture	85.11	2(6)
109.	OYO Brasil Hospitalidade E Tecnologia Ltda	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)
110.	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)
111.	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)
112.	OYO Hotels Chile SPA	Burgos 80, Of 502, 7550143 Las Condes, Santiago, Chile	NA	Joint Venture	85.11	2(6)
113.	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)
114.	Oravel Hotels LLC	8 The Green, Suite B, City of Dover, Delaware 19901	NA	Subsidiary	100	2(87)(ii)
115.	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)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
116.	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)
117.	H.H.Udlejning	Lodbergsvej 245 ,Søndervig 6950 Ringkøbing	NA	Subsidiary	100	2(87)(ii)
118.	K&J Consulting	33 Avenue De Wagram, 75017 Paris	NA	Subsidiary	100	2(87)(ii)
119.	Studio Prestige 116	116 Rue Saint-Dominique, 75007 Paris	NA	Subsidiary	100	2(87)(ii)
120.	HMG	50 Rue Saint-Didier, 75016 Paris	NA	Subsidiary	100	2(87)(ii)
121.	CMG Technology	33 Avenue De Wagram, 75017 Paris	NA	Subsidiary	100	2(87)(ii)
122.	Cleaning for Rentals	33 Avenue De Wagram, 75017 Paris	NA	Subsidiary	100	2(87)(ii)
123.	Dify Immobilier	56 Rue Auguste Comte, 69002 Lyon	NA	Subsidiary	100	2(87)(ii)
124.	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)
125.	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)
126.	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	99	2(87)(ii)
127.	IBL Limited Newco, LLC	6509 Windcrest Dr, Suite 100, Plano, Texas 75024	NA	Subsidiary	100	2(87)(ii)
128.	G6 Hospitality LLC	6509 Windcrest Dr, Suite 100, Plano, Texas 75024	NA	Subsidiary	100	2(87)(ii)
129.	G6 Hospitality IP LLC	6509 Windcrest Dr, Suite 100, Plano, Texas 75024	NA	Subsidiary	100	2(87)(ii)
130.	G6 Hospitality Franchising LLC	6509 Windcrest Dr, Suite 100, Plano, Texas 75024	NA	Subsidiary	100	2(87)(ii)
131.	G6 Franchising Holdco LLC	6509 Windcrest Dr, Suite 100, Plano, Texas 75024	NA	Subsidiary	100	2(87)(ii)
132.	G6 Hospitality Purchasing LLC	6509 Windcrest Dr, Suite 100, Plano, Texas 75024	NA	Subsidiary	100	2(87)(ii)
133.	G6 Canada Hospitality Franchising, Inc.	67 Yonge Street, Suite 701, Toronto, Ontario, M5E1J8, Canada	NA	Subsidiary	100	2(87)(ii)
134.	G6 Hospitality International, Inc	6509 Windcrest Dr, Suite 100, Plano, Texas 75024	NA	Subsidiary	100	2(87)(ii)
135.	G6 Hospitality International India Inc.	6509 Windcrest Dr, Suite 100, Plano, Texas 75024	NA	Subsidiary	100	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
136.	G6 Hospitality Franchising Canada L.P.	6509 Windcrest Dr, Suite 100, Plano, Texas 75024	NA	Subsidiary	100	2(87)(ii)
137.	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)
138.	OYO Technology & Hospitality Trading Company	At Taawun, 12477, Abu Baker Road, Riyadh, Saudi Arabia-13322	NA	Subsidiary	100	2(87)(ii)
139.	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)
140.	Sunday Holiday International Hotel L.L.C	Plot no. 71-0, Al Hamriya, Holiday Inn Bur Dubai	NA	Subsidiary	100	2(87)(ii)
141.	Americas G6 Proptech LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Subsidiary	100	2(87)(ii)
142.	Key Flickers Pty Ltd	'MADECOMFY' U 3 , 55 PYRMONT BRIDGE ROAD , PYRMONT NSW 2009	NA	Subsidiary	100	2(87)(ii)
143.	MadeComfy Leasing Pty Ltd	'Unit 3 , 55 PYRMONT BRIDGE ROAD , PYRMONT NSW 2009	NA	Subsidiary	100	2(87)(ii)
144.	OYO Property Company IV, LLC	Corporation Trust Company 1209 Orange Street, Wilmington, New Castle County, Delaware 19801	NA	Joint Venture	7.16	2(6)
145.	PC 2383 Stemmons Trail, Inc.	Corporation Trust Company 1209 Orange Street, Wilmington, New Castle County, Delaware 19801	NA	Joint Venture	7.16	2(6)
146.	PC 2383 Stemmons Trail Owner, LLC	Corporation Trust Company 1209 Orange Street, Wilmington, New Castle County, Delaware 19801	NA	Joint Venture	7.16	2(6)
147.	OYO Proptech Hotel Management L.L.C	Office no. F201-81, B#137 Nafeh and Mod Belshalat, Al Baraha, Dubai	NA	Joint Venture	31.09	2(6)
148.	Sunday Realty FZCO	Unit No: 30-01-4790 DMCC Business Centre Level No 1 Jewellery & Gemplex 3 Dubai United Arab Emirates	NA	Joint Venture	31.09	2(6)
149.	Sunday Proptech UK I Ltd	128 City Road, London, United Kingdom, EC1V 2NX	NA	Joint Venture	31.09	2(6)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
150.	Sunday Travel Ventures Private Limited	44, 2nd Floor, Regal Building, Connaught Place, New Delhi, Central Delhi-110001	U55109DC2026PTC468818	Joint Venture	31.09	2(6)
151.	LA ROCHELLE TRENDS PRIVATE LIMITED (Now known as Sunday Contractors and Developers Private Limited)	44, 2nd Floor, Regal Building, Connaught Place, New Delhi, Central Delhi-110001	U68100DL2014PTC264545	Joint Venture	30.47	2(6)
152.	Americas Studio Holding LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
153.	Americas Studio LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
154.	Americas G6 Proptech 2 LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
155.	Motel6 Brands Holding Inc	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
156.	M6 Studio Holding LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
157.	M6 Studio Management & Operating USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
158.	M6 Studio Charlotte USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
159.	M6 Studio Greenville USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
160.	M6 Studio Indianapolis USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
161.	M6 Studio Shreveport USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
162.	M6 Studio Cincinnati Florence USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
163.	M6 Studio Cincinnati USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
164.	M6 Studio Huntsville USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
165.	M6 Studio St. Louis USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
166.	M6 Studio Jackson Ridgeland USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
167.	M6 Studio Rochester Henrietta USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
168.	M6 Studio Buffalo Amherst USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
169.	M6 Studio Rochester Greece USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
170.	M6 Studio Sacramento Northgate USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
171.	M6 Studio Sacramento Arden Way USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
172.	M6 Studio Washington Germantown USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
173.	M6 Studio Washington Gaithersburg South USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
174.	M6 Studio Milwaukee Brookfield USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
175.	M6 Studio Findlay Tiffin Avenue USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
176.	M6 Studio South Bend Mishawaka South USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
177.	M6 Studio Fresno North USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
178.	M6 Studio Minneapolis Airport Eagan USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
179.	M6 Studio Seattle Kent USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
180.	M6 Studio Fishkill Westage Center USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
181.	M6 Studio Chicago Lisle USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
182.	M6 Studio Chicago Vernon Hills USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
183.	M6 Studio Minneapolis Airport Eagan North USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
184.	M6 Studio Fishkill Route 9 USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
185.	M6 Studio Philadelphia Malvern USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
186.	M6 Studio Memphis Airport USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
187.	M6 Studio Jacksonville Deerwood Park USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
188.	M6 Studio Birmingham Pelham USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
189.	M6 Studio Fort Myers USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
190.	M6 Studio Wichita South USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
191.	M6 Studio Shreveport Airport USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
192.	M6 Studio Cincinnati Sharonville USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
193.	M6 Studio Oklahoma City Norman USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
194.	M6 Studio El Paso East USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)
195.	M6 Studio Little Rock Southwest USA LLC	8 The Green, Suite B, Dover, Delaware, USA	NA	Joint Venture	31.09	2(6)

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

The following Companies have become subsidiaries and joint ventures during the financial year 2025-26:

S. No.	Name of the Company	Subsidiary and Joint venture	Date of incorporation/ Acquisition
1.	Americas G6 PropTech LLC	Subsidiary	15.01.2026
2.	Key Flickers Pty Ltd	Subsidiary	14.04.2015
3.	MadeComfy Leasing Pty Ltd	Subsidiary	21.11.2018
4.	Sunday Realty FZCO	Joint Venture	25.02.2026
5.	Sunday PropTech UK I Ltd	Joint Venture	29.08.2025
6.	Sunday Travel Ventures Private Limited	Joint Venture	18.02.2026
7.	Sunday Contractors and Developers Private Limited (Formerly known as LA Rochelle Trends Private Limited)	Joint Venture	01.01.2026
8.	Americas Studio Holding LLC	Joint Venture	25.02.2026
9.	Americas Studio LLC	Joint Venture	25.02.2026
10.	Americas G6 PropTech 2 LLC	Joint Venture	15.01.2026
11.	Motel6 Brands Holding Inc	Joint Venture	07.07.2025
12.	M6 Studio Holding LLC	Joint Venture	15.10.2025
13.	M6 Studio Management & Operating USA LLC	Joint Venture	07.10.2025
14.	M6 Studio Charlotte USA LLC	Joint Venture	07.10.2025
15.	M6 Studio Greenville USA LLC	Joint Venture	07.10.2025
16.	M6 Studio Indianapolis USA LLC	Joint Venture	07.10.2025
17.	M6 Studio Shreveport USA LLC	Joint Venture	07.10.2025
18.	M6 Studio Cincinnati Florence USA LLC	Joint Venture	07.10.2025
19.	M6 Studio Cincinnati USA LLC	Joint Venture	07.10.2025

20.	M6 Studio Huntsville USA LLC	Joint Venture	07.10.2025
21.	M6 Studio St. Louis USA LLC	Joint Venture	07.10.2025
22.	M6 Studio Jackson Ridgeland USA LLC	Joint Venture	13.01.2026
23.	M6 Studio Rochester Henrietta USA LLC	Joint Venture	13.01.2026
24.	M6 Studio Buffalo Amherst USA LLC	Joint Venture	13.01.2026
25.	M6 Studio Rochester Greece USA LLC	Joint Venture	14.01.2026
26.	M6 Studio Sacramento Northgate USA LLC	Joint Venture	14.01.2026
27.	M6 Studio Sacramento Arden Way USA LLC	Joint Venture	14.01.2026
28.	M6 Studio Washington Germantown USA LLC	Joint Venture	14.01.2026
29.	M6 Studio Washington Gaithersburg South USA LLC	Joint Venture	14.01.2026
30.	M6 Studio Milwaukee Brookfield USA LLC	Joint Venture	14.01.2026
31.	M6 Studio Findlay Tiffin Avenue USA LLC	Joint Venture	14.01.2026
32.	M6 Studio South Bend Mishawaka South USA LLC	Joint Venture	15.01.2026
33.	M6 Studio Fresno North USA LLC	Joint Venture	15.01.2026
34.	M6 Studio Minneapolis Airport Eagan USA LLC	Joint Venture	15.01.2026
35.	M6 Studio Seattle Kent USA LLC	Joint Venture	15.01.2026
36.	M6 Studio Fishkill Westage Center USA LLC	Joint Venture	15.01.2026
37.	M6 Studio Chicago Lisle USA LLC	Joint Venture	15.01.2026
38.	M6 Studio Chicago Vernon Hills USA LLC	Joint Venture	15.01.2026
39.	M6 Studio Minneapolis Airport Eagan North USA LLC	Joint Venture	15.01.2026
40.	M6 Studio Fishkill Route 9 USA LLC	Joint Venture	15.01.2026
41.	M6 Studio Philadelphia Malvern USA LLC	Joint Venture	16.01.2026
42.	M6 Studio Memphis Airport USA LLC	Joint Venture	21.01.2026
43.	M6 Studio Jacksonville Deerwood Park USA LLC	Joint Venture	21.01.2026
44.	M6 Studio Birmingham Pelham USA LLC	Joint Venture	21.01.2026
45.	M6 Studio Fort Myers USA LLC	Joint Venture	21.01.2026
46.	M6 Studio Wichita South USA LLC	Joint Venture	21.01.2026
47.	M6 Studio Shreveport Airport USA LLC	Joint Venture	22.01.2026
48.	M6 Studio Cincinnati Sharonville USA LLC	Joint Venture	22.01.2026
49.	M6 Studio Oklahoma City Norman USA LLC	Joint Venture	22.01.2026
50.	M6 Studio El Paso East USA LLC	Joint Venture	22.01.2026
51.	M6 Studio Little Rock Southwest USA LLC	Joint Venture	22.01.2026

The following ceased to be subsidiaries, and joint ventures during the financial year 2025-26:

S. No.	Name	Merged/ Dissolved/ Deregister/ Transferred/ Dilution	Date
1	Sunday PropTech Limited (Formerly known as OYO Financial and Technology Services Private Limited)	Dilution (ceased to be subsidiary; became Joint Venture)	31.10.2025
2	Residence De Monbrison A/S (Denmark)	Cessation	04.06.2025
3	Beijing Jiayoulewan Technology Co., Ltd.	Deregistered	24.08.2025

For and on behalf of the Board

Oravel Stays Limited

Sd/-

Ritesh Agarwal

Chairman

DIN: 05192249

Date: August 14, 2026

Place: New York, USA

Annexure-D

AOC-1

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

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

PART-A

(Amounts INR millions)

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	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
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	450.24	120.00	240.00
Reserves & surplus	7,059.18	-2750.89	-353.25
Total assets	20,425.84	48.82	2.43
Total Liabilities	12,905.30	2,679.71	115.68
Investments	1,909.42	0.00	2.00
Turnover	14,361.27	52.83	-
Profit before taxation	3,369.15	81.87	-0.06
Provision for taxation/ Tax Expenses	61.16	-	-
Profit after taxation	3,307.99	81.87	-0.06
OCI	7.74	-	-
Total Comprehensive Income	3,315.73	81.87	-0.06
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	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
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	-383.78	-307.14	500.14
Total assets	0.74	41.14	6,649.75
Total Liabilities	74.52	348.18	5,895.26
Investments	-	-	-
Turnover	-	-	2,013.10
Profit before taxation	-0.06	-0.89	139.83
Provision for taxation/ Tax Expenses	-	-	2.38
Profit after taxation	-0.06	-0.89	137.45
OCI	-	-	0.11
Total Comprehensive Income	-0.06	-0.89	137.56
Proposed Dividend	-	-	-d
% of shareholding	100.00%	100.00%	85.72%
The date since when Subsidiary was acquired/ incorporated	09-Apr-18	07-Feb-19	11-Jun-19

Country	India	Netherland
Currency	INR	Eur
Name of the subsidiary	Oravel Employee Welfare Trust	OYO Hotels Netherlands B.V
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	EUR@108.2950
Share capital	-	1,016.91
Reserves & surplus	30.74	-1,035.07
Total assets	97.38	-99.04
Total Liabilities	66.64	-80.88
Investments	34.19	90.75
Turnover	-	3.34
Profit before taxation	-0.94	0.01
Provision for taxation/ Tax Expenses	0.02	0
Profit after taxation	-0.96	0.01
OCI	-	-27.54
Total Comprehensive Income	-0.96	-27.53
Proposed Dividend	-	-
% of shareholding	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	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	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	EUR@108.2950	EUR@108.2950	EUR@108.2950
Share capital	22.83	26,356.49	1.49
Reserves & surplus	19.93	-37,838.15	-391.26
Total assets	84.02	57,070.83	4.64
Total Liabilities	41.27	68,552.49	394.41
Investments	-	36.53	-
Turnover	0.03	19,071.96	-
Profit before taxation	-13.85	-3,339.65	-420.00
Provision for taxation/ Tax Expenses	-	193.80	0.36
Profit after taxation	-13.85	-3,533.45	-420.35
OCI	22.87	-2,694.88	-52.00
Total Comprehensive Income	9.02	-6,228.33	-472.35
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	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	SGD@73.1070	NPR@0.6202	PHP@1.5517
Share capital	95,589.36	-	14.71
Reserves & surplus	-11,527.95	-245.74	-310.92
Total assets	1,27,364.67	42.12	372.00
Total Liabilities	43,303.25	287.86	668.20
Investments	1,25,050.65	-	-
Turnover	-	69.30	32.87
Profit before taxation	-79.63	-24.02	5.42
Provision for taxation/ Tax Expenses	-	-	1.81
Profit after taxation	-79.63	-24.02	3.61
OCI	-3,227.91	2.32	-24.24
Total Comprehensive Income	-3,307.54	-21.70	-20.63
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	International Travel & Hospitality Services SG Pte Ltd.	OYO Hotels Inc.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	MYR@23.4240	USD@94.3130	USD@94.3130
Share capital	642.08	81,064.33	4,948.71
Reserves & surplus	-1,239.66	-31,192.19	-14,769.32
Total assets	624.60	46,000.41	56,231.67
Total Liabilities	1,222.17	-3,871.73	66,052.28
Investments	0.22	14,636.77	43,414.08
Turnover	-17.30	23,052.79	11,619.85
Profit before taxation	85.39	3,192.26	-6,723.91
Provision for taxation/ Tax Expenses	0.28	-	45.00
Profit after taxation	85.11	3,192.26	-6,768.91
OCI	-155.84	3,322.76	-4,396.98
Total Comprehensive Income	-70.73	6,515.02	-11,165.88
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 USA	Powerstation AI LLC
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD@94.3130	USD@94.3130	USD@94.3130
Share capital	-	3.88	211.03
Reserves & surplus	32.31	-132.26	82.14
Total assets	34.12	211.03	294.26
Total Liabilities	1.81	339.41	1.09
Investments	-	211.03	-
Turnover	-	-	-
Profit before taxation	-	-15.89	-
Provision for taxation/Tax Expenses	-	-	-
Profit after taxation	-	-15.89	-
OCI	3.81	-79.14	73.11
Total Comprehensive Income	3.81	-95.03	73.11
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	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	EUR@108.2950	BHD@247.8940	OMR@244.5040
Share capital	-	0.96	27.69
Reserves & surplus	-54.52	-4.88	-6.58
Total assets	1.81	901.83	110.79
Total Liabilities	56.33	905.75	89.68
Investments	-	-	-
Turnover	-	104.02	3.27
Profit before taxation	-0.10	6.47	-5.08
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	-0.10	6.47	-5.08
OCI	-12.96	-1.93	6.65
Total Comprehensive Income	-13.06	4.54	1.57
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	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	GBP@124.688	GBP@124.688	GBP@124.688
Share capital	1,809.80	14,285.78	6,366.62
Reserves & surplus	-1,399.86	-18,720.00	261.85
Total assets	9,417.38	8,748.19	6,738.48
Total Liabilities	9,007.43	13,182.41	110.01
Investments	-	6,366.62	6,413.99
Turnover	5,270.57	-	-
Profit before taxation	258.65	-220.39	-5.94
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	258.65	-220.39	-5.94
OCI	85.76	-1,890.52	180.11
Total Comprehensive Income	344.41	-2,110.91	174.17
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	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	THB@2.8701	EUR@108.295	VND@0.0036
Share capital	320.67	410.86	208.02
Reserves & surplus	-179.55	-170.06	-92.18
Total assets	1,764.09	657.46	1,278.83
Total Liabilities	1,622.97	416.66	1,163.00
Investments	-	-	-
Turnover	-5.84	0.41	1.59
Profit before taxation	32.68	-20.35	-35.53
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	32.68	-20.35	-35.53
OCI	37.59	74.75	29.35
Total Comprehensive Income	70.27	54.40	-6.19
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	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	EUR@108.295	EUR@108.295	CAD@67.781
Share capital	0.16	8.75	26.60
Reserves & surplus	-0.16	-12.78	-12.96
Total assets	-	48.82	104.36
Total Liabilities	-	-52.85	90.71
Investments	-	-	-
Turnover	-	-	15.73
Profit before taxation	-	-1.10	0.14
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	-	-1.10	0.14
OCI	0.08	-0.45	3.13
Total Comprehensive Income	0.08	-1.55	3.27
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	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED@25.6748	AED@25.6748	AED@25.6748
Share capital	348.30	2.91	3.04
Reserves & surplus	-409.24	-208.95	159.78
Total assets	2,359.63	2,093.02	2,567.92
Total Liabilities	2,420.57	2,299.05	2,405.10
Investments	29.38	4.98	-
Turnover	-0.40	-	781.90
Profit before taxation	-271.54	-29.61	75.59
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	-271.54	-29.61	75.59
OCI	35.96	-30.77	16.36
Total Comprehensive Income	-235.58	-60.38	91.95
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	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	IDR@0.0056	IDR@0.0056	SAR@25.1197
Share capital	2,807.94	12.70	75.32
Reserves & surplus	-1,726.01	71.04	-478.69
Total assets	1,502.76	1,047.36	706.36
Total Liabilities	420.83	963.62	1,109.73
Investments	12.70	-	-
Turnover	-0.84	-	-
Profit before taxation	-102.57	39.55	-26.98
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	-103.13	39.88	-26.98
OCI	28.54	3.43	-84.70
Total Comprehensive Income	-74.03	42.98	-111.69
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	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	SAR@25.1197	LKR@0.2976	USD@94.313
Share capital	69.74	51.68	71.19
Reserves & surplus	-35.43	-110.67	-122.87
Total assets	421.90	3.56	246.69
Total Liabilities	387.58	62.55	298.37
Investments	-	-	232.92
Turnover	-	-	-
Profit before taxation	-18.28	-2.98	-
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	-18.28	-2.98	-
OCI	17.47	-1.11	-66.38
Total Comprehensive Income	-0.81	-4.09	-66.38
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	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	USD@94.313
Share capital	1.88	0.01	152.27
Reserves & surplus	143.44	-49.30	-17,262.39
Total assets	152.12	8.38	1,812.32
Total Liabilities	6.68	57.66	18,922.44
Investments	-	-	-
Turnover	-	2.50	-
Profit before taxation	-1.85	1.15	-13.90
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	-1.85	1.15	-13.90
OCI	-	-	-3,478.55
Total Comprehensive Income	-1.85	1.15	-3,492.45
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	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	CNY@13.6441	CNY@13.6441	CNY@13.6441
Share capital	16,187.23	20,708.22	7,364.50
Reserves & surplus	-16,598.17	-45,685.05	-4,191.23
Total assets	5,121.05	411.94	8,907.95
Total Liabilities	5,531.99	25,388.77	5,734.68
Investments	-	-	7,630.70
Turnover	-	-	-
Profit before taxation	-218.13	-9.15	192.35
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	-218.13	-9.15	192.35
OCI	142.09	-4,437.46	-774.31
Total Comprehensive Income	-76.04	-4,446.61	-581.96
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	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	CNY@13.6441	CNY@13.6441	CNY@13.6441
Share capital	-	7,630.71	-
Reserves & surplus	-	952.18	-251.09
Total assets	-	8,933.71	23.59
Total Liabilities	-	350.82	274.68
Investments	-	-	-
Turnover	-	-	-
Profit before taxation	-	-0.05	-11.78
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	-	-0.05	-11.78
OCI	-	2,129.38	-38.59
Total Comprehensive Income	-	2,129.38	-50.37
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	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	GBP@124.688	USD@94.313	MYR@23.424
Share capital	0.00	0.00	0.18
Reserves & surplus	-8.74	-261.87	0.05
Total assets	1.07	-46.09	0.23
Total Liabilities	9.81	215.78	-
Investments	0.01	-	-
Turnover	-	-	-
Profit before taxation	-0.59	-4.90	-
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	-0.59	-4.90	-
OCI	-2.37	-57.74	0.05
Total Comprehensive Income	-2.95	-62.64	0.05
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	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	USD@94.313	USD@94.313
Share capital	25.05	7,323.61	2.49
Reserves & surplus	8,350.69	4,212.37	-2.74
Total assets	9,588.41	11,538.83	-0.25
Total Liabilities	1,013.14	2.85	-
Investments	5,787.47	-	-
Turnover	3,195.77	-	-
Profit before taxation	12.90	422.57	-0.39
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	12.90	422.57	-0.39
OCI	0.07	2,350.98	0.02
Total Comprehensive Income	12.97	2,773.55	-0.37
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	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	MXN@5.2092	MXN@5.2092	BRL@17.9699
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	USA
Currency	GBP	GBP	USD
Name of the subsidiary	OYO Latam Holdings UK Ltd.	OYO Hotels Cayman	Americas G6 Proptech LLC
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	GBP@124.688	GBP@124.688	USD@94.313
Share capital	-	2,976.93	-
Reserves & surplus	-	-5,785.07	-
Total assets	-	409.05	175.67
Total Liabilities	-	596.19	175.67
Investments	-	-	-
Turnover	-	734.22	55.10
Profit before taxation	-	60.88	-
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	-	60.88	-
OCI	-	-741.41	-
Total Comprehensive Income	-	-680.53	-
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired/ incorporated	27-Mar-24	27-Mar-24	15-Jan-26

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	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED@25.6748	AED@25.6748	MYR@23.4240
Share capital	4.98	2.48	0.05
Reserves & surplus	7.94	-72.17	0.70
Total assets	436.76	5,040.30	55.27
Total Liabilities	423.84	5,109.98	54.52
Investments	-	2.52	-
Turnover	-	752.59	-
Profit before taxation	7.13	-70.97	0.64
Provision for taxation/ Tax Expenses	-	-	-
Profit after taxation	7.13	-70.97	-
OCI	0.65	-4.39	0.06
Total Comprehensive Income	7.78	-75.36	0.70
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	Australia
Currency	EUR	USD	AUD
Name of the subsidiary	K&J Consulting	G6 Hospitality LLC	Key Flickers Pty Ltd
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	EUR@108.295	USD@94.313	AUD@64.65
Share capital	1,035.71	63,962.43	1,347.53
Reserves & surplus	-2,242.78	-60,044.50	-2,285.15
Total assets	8,338.73	16,895.20	710.12
Total Liabilities	9,545.80	12,977.29	1,647.74
Investments	-	-	-
Turnover	3,193.07	13,867.05	1,192.40
Profit before taxation	83.95	4,511.25	78.44
Provision for taxation/ Tax Expenses	-129.64	-150.61	-31.29
Profit after taxation	213.59	4,661.86	109.73
OCI	-245.70	214.40	-125.68
Total Comprehensive Income	32.11	4,876.26	-15.94
Proposed Dividend	-	-	-
% of shareholding	100.00%	100.00%	100%
The date since when Subsidiary was acquired/ incorporated	29-Jul-24	17-Dec-24	02-May-25

1. Names of subsidiaries which are yet to commence operations: Please see Annexure C

2. Names of subsidiaries which have been liquidated or sold during the year: Please see Annexure C

For and on behalf of the Board
Oravel Stays Limited

Sd/-
Ritesh Agarwal
Chairman
DIN: 05192249
Date: August 14, 2026
Place: New York, USA

Sd/-
Aditya Ghosh
Director
DIN: 01243445
Date: August 14, 2026
Place: Bangkok, Thailand

Sd/-
Rakesh Kumar
Chief Financial Officer
Date: August 14, 2026
Place: Mumbai, India

Sd/-
Shivam Kumar
Company Secretary
M. No.: A37514
Date: August 14, 2026
Place: Gurugram, India

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	31-03-2026	31-03-2026	31-03-2026
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	10,800.58	-	16,853.48
7. Profit/(Loss) for the year			
i. Considered in Consolidation	233.48	-	56.40
ii. Not Considered in Consolidation	176.85	-	731.28

(Amounts INR millions)

Name of associates/ Joint Ventures	Sunday Proptech Limited
1. Latest audited Balance Sheet Date	31-03-2026
2. Date on which the Associate or Joint Venture was associated or acquired	28-07-2025
3. Shares of Joint Ventures held by the company on the year end:	
a) Number of Shares	15,98,00,000
b) Amount of Investment in Joint Venture	20.00
c) Extend of Holding (in %)	31.09%
4. Description of how there is significant influence	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
6. Net worth attributable to shareholding as per latest audited Balance Sheet	13,502.73
7. Profit/(Loss) for the year	
i. Considered in Consolidation	70.34
ii. Not Considered in Consolidation	206.43

- Names of associates or joint ventures which are yet to commence operations: Please see Annexure C
- Names of associates or joint ventures which have been liquidated or sold during the year: Please see Annexure C

For and on behalf of the Board
Oravel Stays Limited

Sd/-
Ritesh Agarwal
Chairman
DIN: 05192249
Date: August 14, 2026
Place: New York, USA

Sd/-
Aditya Ghosh
Director
DIN: 01243445
Date: August 14, 2026
Place: Bangkok, Thailand

Sd/-
Rakesh Kumar
Chief Financial Officer
Date: August 14, 2026
Place: Mumbai, India

Sd/-
Shivam Kumar
Company Secretary
M. No.: A37514
Date: August 14, 2026
Place: Gurugram, India

Annexure-E

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)
Oyo Hotels And Homes Private Limited	Subsidiary	Purchase of Services	NA	As per the terms and condition agreed between parties	Nil	2.84
Mypreferred Transformation And Hospitality Private Limited	Subsidiary	Purchase of Services	NA	As per the terms and condition agreed between parties	Nil	0.01
Oyo Technology And Hospitality Fz LLC	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	1.56
Oyo Vacation Homes Rental LLC	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.65
Oyo Life Real Estate LLC	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.64
PT. OYO Rooms (Indonesia)	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	2.02

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)
OYO Rooms Hospitality SDN BHD	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	1.49
OYO Hospitality Netherlands B.V.	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.01
OYO Latam Holdings UK Ltd.	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.10
Luxabode Hotels Private Limited	Joint Venture	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.10
Dancenter EDB-Service ApS (Denmark)	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	2.25
Belvilla Services B.V.	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	25.17
OYO Oravel technology co. (SAUDI)	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.28
OYO Brazil Servicos DeTursimo LTDA	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.02
Oravel Hotels Mexico S. de R.L. de C.V	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.03
Traum-Ferienwohnungen Gmbh	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	8.15
Belvilla Ag	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	1,369.82
Oyo Technology & Hospitality Phillipines INC	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	2.10
Oravel Stays Singapore Pte Ltd	Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	9.30
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	321.16
Oyo Technology And Hospitality (Thailand) Ltd	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	2.07
Oyo Technology And Hospitality (UK) Ltd	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	124.18

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)
Oyo Hotels LLC USA	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	148.25
K&J Consulting	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.49
Neeldeep Developers Private Limited	Joint Venture	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	1.55
Innov8 Workspaces India Private Limited	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.26
Oyo Hotels And Homes Private Limited	Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	1,530.50
Mypreferred Transformation And Hospitality Private Limited	Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	3.49
OYO Technology and Commercial Hospitality Company	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.53
Key Flickers Pty Ltd	Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	4.06
Dancenter A/S (India)	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.57
M6 Studio Management & Operating USA LLC	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.05
G6 Hospitality LLC	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	26.35
OYO Technology & Hospitality (Vietnam) LLC	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.00*
OYO Technology & Hospitality LLC (Oman)	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.00*

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)
OYO Hotels Canada INC	Step Down Subsidiary	Rendering of Services	NA	As per the terms and condition agreed between parties	Nil	0.00*
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	9.51
International Travel And Hospitality Services Sg Pte. Ltd.	Step Down Subsidiary	Royalty Income	NA	As per the terms and condition agreed between parties	Nil	6.30
Oyo Hotels And Homes Private Limited	Subsidiary	Royalty Income	NA	As per the terms and condition agreed between parties	Nil	561.72
Mypreferred Transformation And Hospitality Private Limited	Subsidiary	Royalty Income	NA	As per the terms and condition agreed between parties	Nil	100.06
Oyo Hospitality Netherlands B.V.	Step Down Subsidiary	Corporate Guarantee Income	NA	As per the terms and condition agreed between parties	Nil	167.61
Oyo Hotels LLC USA	Step Down Subsidiary	Corporate Guarantee Income	NA	As per the terms and condition agreed between parties	Nil	281.50
Oyo Technology And Hospitality Uk Ltd	Step Down Subsidiary	Corporate Guarantee Income	NA	As per the terms and condition agreed between parties	Nil	6.82
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	24.92
OYO Hospitality Netherlands B.V.	Step Down Subsidiary	Payment made by us on behalf of Group company	NA	As per the terms and condition agreed between parties	Nil	46.24
Oravel Stays Singapore Pte Ltd	Subsidiary	Interest Income	NA	As per the terms and condition agreed between parties	Nil	1,339.71
Sunday Proptech Limited	Joint Venture	Dividend income	NA	As per the terms and condition agreed between parties	Nil	10.23
OYO Hotels and Homes Private Limited	Subsidiary	Payment received by us on behalf of group companies	NA	As per the terms and condition agreed between parties	Nil	0.27

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)
Mypreferred Transformation and Hospitality Private Limited	Subsidiary	Payment received by us on behalf of group companies	NA	As per the terms and condition agreed between parties	Nil	0.15

*Due to rounding off norms

For and on behalf of the Board
Oravel Stays Limited

Sd/-
Ritesh Agarwal
Chairman
DIN: 05192249

Date: August 14, 2026
Place: New York, USA

THE ANNUAL REPORT ON CSR ACTIVITIES**1. Brief outline on CSR Policy of the Company:**

Oravel Stays Limited ("PRISM") as an organization has always endeavored to contribute in every possible way to fulfill its commitment as a responsible corporate resident of India. PRISM 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 www.prismlife.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 2025-26.

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 2025-26.	
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: www.prismlife.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.

- Average net profit of the company as per sub-section (5) of section 135: Not Applicable. The Company has incurred loss in the preceding years.
- Two percent of average net profit of the company as per sub-section(5) of Section 135: Nil
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- Amount required to be set off for the financial year, if any: Nil
- Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

6.

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not Applicable
- Amount spent in Administrative Overheads: Not Applicable
- Amount spent on Impact Assessment, if applicable: Not Applicable
- Total amount spent for the Financial Year [(a)+(b)+(c)]: Not Applicable
- CSR amount spent or unspent for the Financial Year: Nil

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1	FY-1							
2	FY-2							
3	FY-3							

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

If Yes, enter the number of Capital assets created/ acquired: 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: August 14, 2026
Place: Seattle, USA

Sd/-
Ritesh Agarwal
Director
DIN: 05192249
Date: August 14, 2026
Place: New York, USA

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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,
Satellite, 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') which is an unlisted company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ('**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 and the rules made thereunder (**Not applicable as the Company is an unlisted entity**);
- (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 (**Not applicable as the Company is an unlisted entity**):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.
- (vi) As confirmed by the management, there is no sector specific law applicable to the Company.

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 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 generally 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 an optimum combination 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 notice is given to all Directors to schedule the Board and/ or Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on 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 Board and Committee Meetings were carried out unanimously and recorded in the minutes of the meetings of the Board of Directors 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 members of the Company in their Extra-Ordinary General Meeting held on May 22, 2025 altered the Articles of Association of the Company by adoption of new set of Articles of Association.
- The members of the Company in their Annual General Meeting held on September 26, 2025:

- approved the increase in Authorised Share Capital of the Company from Rs. 1,631,13,59,300/- (Rupees One Thousand Six Hundred and Thirty-One Crore Thirteen Lakh Fifty-Nine Thousand and Three Hundred only) to Rs. 2,431,13,59,300/- (Rupees Two Thousand Four Hundred and Thirty-One Crore Thirteen Lakh Fifty-Nine Thousand and Three Hundred only);
- approved the issuance of Bonus Shares in the proportion of 1 (One) new equity share for every 1 (One) equity share held, together with a corresponding adjustment to the conversion ratio of the Company's Compulsorily Convertible Preference Shares (CCPS) and Compulsorily Convertible Cumulative Preference Shares (CCCPS) (Series A CCPS to Series G CCCPS).

Pursuant thereto, the Board of Directors, by a circular resolution dated October 9, 2025, allotted the bonus shares to the equity shareholders.

- The members of the Company in their Extra-Ordinary General Meeting held on December 20, 2025:
 - approved raising of capital through Initial Public Offering of Equity Shares of the Company through fresh issue of Equity Shares of the Company for an aggregate amount of up to Rs. 66,500.00 million;
 - approved the increase in Authorised Share Capital of the Company from Rs. 2,431,13,59,300/- (Rupees Two Thousand Four Hundred and Thirty-One Crore Thirteen Lakh Fifty-Nine Thousand and Three Hundred only) to Rs. 2,491,13,59,300/- (Rupees Two Thousand Four Hundred and Ninety-One Crore Thirteen Lakh Fifty-Nine Thousand and Three Hundred only);
 - approved the issuance of Bonus Shares in the proportion of 1 (One) new equity share for every 19 (Nineteen) equity shares held, together with a corresponding adjustment to the conversion ratio of the Company's Compulsorily Convertible Preference Shares (CCPS) and Compulsorily Convertible Cumulative Preference Shares (CCCPS) (Series A CCPS to Series G CCCPS);

Pursuant thereto, the Board of Directors, by a circular resolution dated December 22, 2025, allotted the bonus shares to the equity shareholders.

- approved alteration of the Articles of Association of the Company by adoption of new set of Articles of Association.
- The Board of Directors through circular resolution passed on December 30, 2025 approved the Pre-Filed Draft Red Herring Prospectus ("PDRHP") of the Company dated December 30, 2025 for the proposed Initial Public Offering (IPO) of Equity Shares of face value of Re. 1 each and the same was filed by the Company with the Securities and Exchange Board of India (SEBI) on December 30, 2025.

- The Fund Raise and Allotment Committee of the Board of Directors through various resolution(s) allotted 10,57,02,307 (Ten Crore Fifty-Seven Lakh Two Thousand Three Hundred and Seven) equity shares of face value of Re. 1/- each to Oravel Employee Welfare Trust (through its Trustee Mr. Dinesh Ramamurthi) pursuant to exercise of vested options by an option holder under the Employee Stock Option Plan, 2018 of the Company.
- The Fund Raise and Allotment Committee of the Board of Directors through various resolution(s) allotted 4,15,35,503 (Four Crore Fifteen Lakh Thirty-Five Thousand Five Hundred and Three) equity shares of face value of Re. 1/- each pursuant to the conversion of preference shares into equity shares on the request of preference shareholders.

Date: August 14, 2026 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: F008488H001108411
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This report is to be read with our 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,
Satelite, 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 test-check basis to ensure that 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 happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: August 14, 2026 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: F008488H001108411
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Independent Auditor's Report**To the Members of Oravel Stays Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

1. We have audited the accompanying standalone financial statements of Oravel Stays Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone 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 opinion.

Information other than the Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

8. 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 Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 Board of Directors' 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 standalone 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; and
 - 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.
10. 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.

Other Matter

11. The standalone financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditors, S.R. Batliboi & Associates LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 23 July 2025.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs

3 and 4 of the Order, to the extent applicable.

14. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, 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 purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
 - 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, as detailed in note 31 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year ended 31 March 2026.
- vi. As stated in note 50 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the softwares except the following.
 - a. The accounting software used for maintenance of employee payroll records of the Company did not capture the details of what data was changed while recording audit trail (edit log) at the database level.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the respective accounting softwares.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Sharma

Partner

Membership No.: 502103

UDIN: 26502103SUIOAR9760

Place: Gurugram

Date: 31 July 2026

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Oravel Stays Limited on the standalone financial statements for the year ended 31 March 2026

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 report 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 intangible assets.
- (b) The Company has a programme of physical verification of its property, plant and equipment under which the assets are physically verified by the management once in three years. In accordance with this programme, all property, plant and equipment were physically verified during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limit by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loan or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and provided guarantees to companies during the year, in respect of which:

- (a) The Company has provided guarantee to Subsidiaries during the year as per details given below:

Particulars	Loans (INR in Mn)	Guarantees (INR in Mn)
Aggregate amount provided/granted during the year:		
- Subsidiaries	-	2,237.64
Balance outstanding as at balance sheet date:		
- Subsidiaries	26,871.58	99,600.53

- (b) The Company has provided guarantee to Subsidiaries during the year as per details given below: In our opinion, and according to the information and explanations given to us, the investments made and guarantees provided and terms and conditions of the guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the principal and interest amount is not due for repayment currently.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies.
- (e) The Company has granted loan which has fallen due during the year and such loan was extended during the year. The details of the same are given below:

Name of the party	Total loan amount granted during the year* (INR million)	Aggregate amount of overdues of existing loan extended (INR million)	Nature of extension	Percentage of the aggregate to the total loans granted during the year
OYO Apartment Investments LLP	60.70	60.70	Extension of due date	0.23%

* Loans extended have been considered as "loans granted during the year" for the purpose of reporting under this clause.

- (a) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (INR million)	Amount paid under Protest (INR million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services Tax Act, 2017	GST	31.37	2.25	2021-22	Jurisdictional Adjudicating Authority-AC/DC/JC	-
Goods and Services Tax Act, 2017	GST	23.30	1.32	2018-19 to 2020-21	Jurisdictional Adjudicating Authority-AC/DC/JC	-
Goods and Services Tax Act, 2017	GST	7.44	.68	2017-18	High Court, Uttarakhand	-
Goods and Services Tax Act, 2017	GST	2,484.60	120.84	2017-18 to 2020-21	Jurisdictional Adjudicating Authority-AC/DC/JC	-
Service Tax	Service Tax	691.72	127.38	2015-16 to 2016-17	Delhi High Court	-
Income-tax Act, 1961	Income tax	7.10	-	FY 2014-15	CIT(A)	-
Income-tax Act, 1961	Income tax	272.57	-	FY 2015-16	CIT(A)	-
Income-tax Act, 1961	Income tax	48.75	-	FY 2016-17	CIT(A)	-
Income-tax Act, 1961	Income tax	57.50	-	FY 2019-20	CIT(A)	-
Income-tax Act, 1961	Income tax	2.10	-	FY 2015-16	ITAT	-

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (a) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the

management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.

- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating 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) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Sharma

Partner

Membership No.: 502103

UDIN: 26502103SUIOAR9760

Place: Gurugram

Date: 31 July 2026

Annexure B to the Independent Auditor's Report of even date to the members of Oravel Stays Limited on the standalone financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Oravel Stays Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements 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') (the "Guidance Note"). 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 the Company's 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 for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the 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 standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, 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.
5. 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 standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. 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 include 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

7. 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 controls 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

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Sharma

Partner

Membership No.: 502103

UDIN: 26502103SUIOAR9760

Place: Gurugram

Date: 31 July 2026

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Standalone balance sheet as at 31 March 2026

(Amount in INR Millions, unless stated otherwise)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	3.44	3.11
Goodwill	4	306.90	306.90
Other intangible assets	4	94.60	137.35
Financial assets			
(i) Investment in subsidiaries, joint venture and limited liability partnership	5	1,59,723.60	1,53,883.04
(ii) Other financial assets	7A	26,806.18	23,308.36
Non-current tax assets (net)	8	18.03	122.64
Deferred tax assets (net)	8A	2,465.93	1,960.69
Other non-current assets	9A	188.64	321.74
Total non-current assets		1,89,607.32	1,80,043.83
Current assets			
Financial assets			
(i) Investments	6	35.08	2,121.56
(ii) Trade receivables	10	4,105.01	1,100.35
(iii) Cash and cash equivalents	11	97.97	359.03
(iv) Bank balances other than cash and cash equivalents	12	172.85	172.51
(v) Other financial assets	7B	2,283.61	2,292.88
Other current assets	9B	453.01	230.37
Total current assets		7,147.53	6,276.70
Total assets		1,96,754.85	1,86,320.53
Equity and liabilities			
Equity			
Equity share capital	13	9,053.35	6,787.35
Other equity	14	1,83,479.30	1,77,511.27
Total equity		1,92,532.65	1,84,298.62
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Other financial liabilities	15A	1,992.32	1,085.58
Provisions	16	36.96	10.13
Total non-current liabilities		2,029.28	1,095.71
Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro and small enterprises	18	9.68	0.57
(b) total outstanding dues of creditors other than micro and small enterprises	18	835.43	209.53
(iii) Other financial liabilities	15B	745.53	64.57
Provisions	17	18.57	5.96
Other current liabilities	19	583.71	645.57
Total current liabilities		2,192.92	926.20
Total liabilities		4,222.20	2,021.91
Total equity and liabilities		1,96,754.85	1,86,320.53
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

For Walker Chandiok & Co LLP**Chartered Accountants**

Firm Registration No.: 001076N/N500013

Neeraj Sharma**Partner**

Membership No.: 502103

For and on behalf of the board of directors of**Oravel Stays Limited****Ritesh Agarwal**

Director

DIN: 05192249

Aditya Ghosh

Director

DIN: 01243445

Rakesh Kumar**Chief Financial Officer****Shivam Kumar****Company Secretary**

Place: Gurugram

Date: 31 July 2026

Place: Gurugram

Date: 31 July 2026

Place: Gurugram

Date: 31 July 2026



Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Standalone statement of profit and loss for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

		For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	20	3,556.38	1,622.56
Other income	21	4,266.83	2,146.60
Total income (I)		7,823.21	3,769.16
Expenses			
Employee benefits expense	22	861.09	455.88
Finance cost	23	232.95	4.85
Depreciation and amortization expense	24	42.88	76.11
Other expenses	25	1,034.44	571.97
Total expenses (II)		2,171.36	1,108.81
Profit before exceptional items and tax (I-II)		5,651.85	2,660.35
Exceptional items (refer note 43)	26	-	(17.67)
		5,651.85	2,678.02
Current tax expense		-	-
Deferred tax credit	8A	(505.24)	(1,960.69)
Income tax credit		(505.24)	(1,960.69)
Profit for the year		6,157.09	4,638.71
Other Comprehensive income			
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Remeasurement of gains on defined benefit plans	27	1.17	5.84
Total other comprehensive income for the year, net of tax		1.17	5.84
Total comprehensive income for the year, net of tax		6,158.26	4,644.55
Earnings per equity share (in INR.)			
Face value of share INR 1 (31 March 2025: INR 1)			
Basic earning per share	28	0.42	0.35
Diluted earning per share	28	0.39	0.32
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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of the board of directors of**Oravel Stays Limited****Neeraj Sharma****Partner**

Membership No.: 502103

Ritesh Agarwal

Director

DIN: 05192249

Aditya Ghosh

Director

DIN: 01243445

Rakesh Kumar
Chief Financial Officer**Shivam Kumar**
Company Secretary

Place: Gurugram

Date: 31 July 2026

Place: Gurugram

Date: 31 July 2026

Place: Gurugram

Date: 31 July 2026



Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Standalone statement of cash flows for the year ended on 31 March 2026

(Amount in INR Millions, unless stated otherwise)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities:		
Profit before tax	5,651.85	2,678.02
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	42.88	76.11
Loss/(profit) on disposal of property, plant and equipment (net)	0.04	(0.04)
Provision for doubtful advances	3.41	0.03
Expected credit loss	(0.00)	(4.53)
Fair value (loss)/ gain on financial instruments at fair value through profit or loss (net)	(0.08)	(30.17)
Remeasurement of losses on defined benefit plans	1.17	5.84
Income from corporate guarantee	(455.93)	(239.41)
Share based payment expenses	570.89	241.06
Impairment of investment (refer note 5)	-	183.54
Dividend received	(10.23)	(621.70)
Profit on sale of mutual funds (net)	(87.31)	(136.85)
Interest income	(1,351.47)	(714.51)
Interest expense on unwinding of financial liability	223.72	-
Liability no longer required written back	-	(10.61)
Unrealised exchange gain	(2,181.79)	-
Exceptional items	-	(17.67)
	2,407.15	1,409.12
Movements in working capital :		
Increase/ (decrease) in trade payables	634.99	(138.07)
Increase in other financial liabilities	14.10	743.87
Increase/ (decrease) in provisions	40.61	(3.84)
(Decrease)/ increase in other current liabilities	(61.86)	322.51
Decrease in other financial assets	786.07	3,488.43
(Increase)/decrease in other current assets	(92.96)	76.47
(Increase) in trade receivables	(3,004.66)	(154.49)
Cash generated from operations	723.44	5,743.99
Income tax paid (net of refunds)	104.61	(63.00)
Net cash flow from operating activities (A)	828.05	5,680.99
B. Cash flow from investing activities		
Investing activities:		
Proceeds from sale of fixed property, plant and equipments	0.01	0.04
Purchase of property, plant and equipment	0.51	-
Investments in subsidiaries and joint venture	(3,495.14)	(4,623.86)
Investments in mutual funds	(7,461.11)	(1,745.41)
Proceeds from sale of mutual funds	9,634.98	-
Loan given to subsidiaries	-	(19,342.81)
Interest received	11.76	714.51
Dividend received	10.23	621.70
(Investment)/redemption from fixed deposit (having maturity more than 3 months)	(0.34)	0.95
Net cash used in investing activities (B)	(1,299.10)	(24,374.88)
C. Cash flow from financing activities		
Financing activities:		
Proceeds from issuance of share capital	209.99	4,306.81
Proceeds from issuance of preference share capital	-	14,652.35
Net cash flow from financing activities (C)	209.99	18,959.16
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(261.06)	265.27
Cash and cash equivalents at the beginning of the year	359.03	93.76
Cash and cash equivalents at the end of the year	97.97	359.03
Components of cash and cash equivalents		
With banks:		
on current accounts	97.16	319.43
Fund in Transit	-	3.78
Deposits with maturity less than 3 months	0.81	35.82
Total cash and cash equivalents (refer note 11)	97.97	359.03

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Sharma**Partner**

Membership No.: 502103

**For and on behalf of the board of directors of
Oravel Stays Limited****Ritesh Agarwal****Director**

DIN: 05192249

Aditya Ghosh**Director**

DIN: 01243445

Rakesh Kumar**Chief Financial Officer**

Place: Gurugram

Date: 31 July 2026

Shivam Kumar**Company Secretary**

M.No. 37514

Place: Gurugram

Date: 31 July 2026

Place: Gurugram

Date: 31 July 2026



Oravel Stays Limited
CIN: U63090GJ2012PLC107088
Standalone statement of changes in equity for the year ended 31 March 2026
(Amount in INR Millions, unless stated otherwise)

a. Equity share capital		
Particulars	Equity share capital	
	No. of shares	Amount
As at 1 April 2024	1,33,87,57,678	1,338.75
Issued during the year (refer note 13)	12,89,59,422	128.96
Conversion of preference shares into equity (refer note 13(r))	3,38,45,754	33.85
Bonus shares issued during the year (refer note 13(p))	17,02,32,047	170.23
As at 31 March 2025	1,67,17,94,901	1,671.79
Issued during the year (refer note 13)	28,58,082	2.86
Conversion of preference shares into equity (refer note 13(r))	1,79,67,838	17.97
Issue of equity share on exercise of employee stock option (refer note 13)	1,61,52,790	16.15
Bonus shares issued during the year (refer note 13(p))	2,03,43,42,825	2,034.35
As at 31 March 2026	3,74,31,16,436	3,743.12
b. Instruments entirely equity in nature		
Particulars	Equity share capital	
	No. of shares	Amount
As at 1 April 2024	11,82,680	11.12
Issued during the year (refer note 13)	50,24,39,655	5,024.40
Conversion of preference shares into equity shares (refer note 13(r))	(3,38,45,754)	(338.46)
As at 31 March 2025	46,97,76,581	4,697.06
Add : Transfer from financial liability (refer note 15A)	7,92,84,312	792.84
Conversion of preference shares into equity shares (refer note 13(r))	(1,79,67,838)	(179.67)
As at 31 March 2026	53,10,93,055	5,310.23
c. Equity component of Compound financial instrument		
Particulars	Equity share capital	
	No. of shares	Amount
As at 1 April 2024	-	-
Issued during the year (refer note 13)	7,92,84,312	792.84
Liability component of compound financial instrument (refer note 13)	(3,74,33,800)	(374.34)
As at 31 March 2025	4,18,50,512	418.50
Add: Liability component of compound financial instrument(refer note 15A)	3,74,33,800	374.34
Less : Extinguishment of financial liability	(7,92,84,312)	(792.84)
As at 31 March 2026	-	-

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Oravel Stays Limited
CIN: U63090GJ2012PLC107088
Standalone statement of changes in equity for the year ended 31 March 2026
(Amount in INR Millions, unless stated otherwise)

d. Other equity	Reserves & Surplus							Total
	Securities premium	Employee stock option reserve	Capital redemption reserve	Capital reserve	Share warrants	General reserve	Retained earning including OCI	
As at 1 April 2024	1,67,133.37	14,394.86	0.02	(8,457.92)	-	-	(19,777.26)	1,53,293.07
Profit 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	1,84,942.55	12,355.38	0.02	(8,457.92)	3,803.95	-	(15,132.71)	1,77,511.27
Profit for the year including other comprehensive income	-	-	-	-	-	-	6,158.26	6,158.26
Total comprehensive income	-	-	-	-	-	-	6,158.26	6,158.26
Add: Addition on issue of equity shares on exercise of employee stock option	193.84	-	-	-	-	-	-	193.84
Add : Share based payment expenses (refer note 33)	-	617.55	-	-	-	-	-	617.55
Add: Premium on issue of equity share (refer note 14(B))	160.31	-	-	-	-	-	-	160.31
Add: Premium on issue of preference shares (refer note 14(B))	711.23	-	-	-	-	-	-	711.23
Add: On conversion of preference share in to equity shares (refer note 14(B))	161.71	-	-	-	-	-	-	161.71
Add: Transfer from ESOP reserve on exercise of employee stock option (refer note 14(B))	1,363.18	(1,363.18)	-	-	-	-	-	-
Less: On account of cancellation of vested shares	-	(48.36)	-	-	-	48.36	-	-
Less: Issue of bonus shares (refer note 14(B))	(2,034.34)	-	-	-	-	-	-	(2,034.34)
Less: Cumulative preference dividend	-	-	-	-	-	-	(0.53)	(0.53)
As at 31 March 2026	1,85,498.48	11,561.39	0.02	(8,457.92)	3,803.95	48.36	(8,974.98)	1,83,479.30
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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the board of directors of
Oravel Stays Limited

Neeraj Sharma
Partner
Membership No.: 502103

Ritesh Agarwal
Director
DIN: 05192249

Aditya Ghosh
Director
DIN: 01243445

Rakesh Kumar
Chief Financial Officer

Shivam Kumar
Company Secretary

Place: Gurugram
Date: 31 July 2026

Place: Gurugram
Date: 31 July 2026

Place: Gurugram
Date: 31 July 2026

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in INR 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, 2013, with its registered office situated at Ground Floor 001, Mauryansh Elanza, Shyamal Cross Road, Near Parekh Hospital, Satellite, Ahmedabad, Gujarat 380015. The 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 had been approved by the National Company Law Tribunal (NCLT) Ahmedabad Bench on 1 October 2019.

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

The Company had 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 and the Composite Scheme of Arrangement approved by NCLT.

The standalone financial statements were approved for issuance by the Company's board of directors on July 31, 2026.

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 material accounting policies are included in Note 2.

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

B. Functional and presentation currency

These separate financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are in INR, unless otherwise indicated.

C. 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 (Refer 2M)

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.

D. 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 described in note 29.

E. Measurement of fair values

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

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

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

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

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

- 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 :

Assets

An asset is classified as current when:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is expected to be realised within twelve months from the reporting date;
- it is held primarily for the purposes of being traded; or
- 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 is expected to be settled in the Company's normal operating cycle;
- it is due to be settled within twelve months from the reporting date;
- it is held primarily for the purposes of being traded; or
- 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.

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

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, 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.

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

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.

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

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

iii. Depreciation

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

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

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 had 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.

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

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.

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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

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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; 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

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration that we expect to receive in exchange for those 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.

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.

Royalty

Royalty income is 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

The Company primarily engages/acts 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).

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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 it.

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.

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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 current tax 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.

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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

MCA has notified below new standards/ amendments which have become effective from 01 April 2025:

a. Ind AS 21- Effects of Changes in Foreign Exchange Rates

This amendment requires the entities to specify how they assess whether a currency is exchangeable and how it determines a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The Company has evaluated the amendment and concluded that such amendment does not have a material impact on these Standalone Financial Statements.

b. Ind AS 1- Presentation of Financial Statements

This amendment elaborates on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period:

a) must have substance, and

b) must exist at the end of the reporting period

- stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

The Company has evaluated the amendment and believes that these amendments does not have material impact on these Standalone Financial Statements.

c. Ind AS 7 - Statement of Cash Flows and Ind AS 107 – Supplier Finance Arrangements:

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Financial Statements.

d. Ind AS 12 – International Tax Reform - Pillar Two Model Rules:

The amendment introduces a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. This exception is applicable immediately and retrospectively, with additional disclosure requirements effective from April 01, 2025 (but not for interim periods ending on or before March 31, 2026).

The Company has concluded that the amendment does not have a material impact on these Standalone Financial Statements.

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S. Recent accounting pronouncement issued but not made effective

MCA has notified below new standards/ amendments which shall be effective from 01 April 2026:

Ind AS 1- Presentation of Financial Statements

This amendment elaborates on guidance set out in Ind AS 1 - Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10.

The Company has evaluated the amendment and believes that there shall be no material impact on these Standalone Financial Statements.

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3. Property, plant & equipment

	Vehicles	Computers & computer equipments	Office Equipments	Total
Gross carrying amount				
At 01 April 2024	0.44	57.72	0.54	58.70
Additions	-	-	-	-
Disposals	-	(0.10)	-	(0.10)
At 31 March 2025	0.44	57.62	0.54	58.60
Additions	-	-	0.51	0.51
Disposals	-	(0.99)	-	(0.99)
At 31 March 2026	0.44	56.63	1.05	58.12
Accumulated depreciation				
At 01 April 2024	0.38	54.84	0.28	55.50
Charged for the year	-	-	0.08	0.08
Disposals	-	(0.09)	-	(0.09)
At 31 March 2025	0.38	54.75	0.36	55.49
Charged for the year	-	-	0.13	0.13
Disposals	-	(0.94)	-	(0.94)
At 31 March 2026	0.38	53.81	0.49	54.68
Net carrying amount				
At 31 March 2025	0.06	2.87	0.18	3.11
At 31 March 2026	0.06	2.82	0.56	3.44

On transition to IndAs (i.e. 1 April 2018), the Company had 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 of property, plant and equipment.

Refer 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
Gross carrying amount						
At 01 April 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
Purchase/addition	-	-	-	-	-	-
Capitalized during the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 March 2026	306.90	39.89	94.60	134.83	602.59	1,178.81
Accumulated amortization						
At 01 April 2024	-	39.89	-	133.41	485.23	658.53
Charged for the year	-	-	-	-	76.03	76.03
Disposals	-	-	-	-	-	-
At 31 March 2025	-	39.89	-	133.41	561.26	734.56
Charged for the year	-	-	-	1.42	41.33	42.75
Disposals	-	-	-	-	-	-
At 31 March 2026	-	39.89	-	134.83	602.59	777.31
Net carrying amount						
At 31 March 2025	306.90	-	94.60	1.42	41.33	444.25
At 31 March 2026	306.90	-	94.60	-	-	401.50
Net book value	31 March 2026	31 March 2025				
Goodwill	306.90	306.90				
Other intangible assets	94.60	137.35				
Total	401.50	444.25				

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 2026 and 31 March 2025, 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), did not 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 2026	As at 31 March 2025
Investments at cost		
Non-trade, Unquoted investments		
Investment in equity shares of subsidiaries (fully paid up)		
17,607,984 (31 March 2025: 17,052,429) equity shares @ 1 US\$ each fully paid up in Oravel Stays Singapore Pte Ltd	95,589.37	92,938.86
40,132,737 (31 March 2025: 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
159,800,000 (31 March 2025: 2,000,000) equity shares @ INR 10 each fully paid up in Sunday Proptech Limited (Previously known as OYO Financial and Technology Services Private Limited)###	-	20.00
9,104 (31 March 2025: 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 2025: 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 2025: 511,223) equity shares @ Euro 0.01 each fully paid up in K&J Consulting^^	6,103.20	6,103.20
258,746 (31 March 2025: Nil) in equity shares of Key Flickers Pty Ltd^^^	2,918.42	-
Investment in equity shares of joint venture (fully paid up)		
139,993,000 (31 March 2025: 139,993,000) equity shares @ INR 10 each fully paid up in Luxabode Hotels Private Limited	1,399.93	1,399.93
159,800,000 (31 March 2025: 2,000,000) equity shares @ INR 1 each fully paid up in Sunday Proptech Limited (Previously known as OYO Financial and Technology Services Private Limited)###	20.00	-
Investment in preference shares of joint venture (fully paid up)		
15,000 (31 March 2025: 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)	(853.54)
	1,54,316.22	1,48,747.29
Deemed investment in subsidiaries##		
OYO Hotels and Homes Private Limited	3,202.45	3,097.90
OYO Technology & Hospitality FZ LLC	169.79	164.08
OYO Technology & Hospitality (UK) Limited	118.77	115.53
Oravel Stays Singapore Pte Ltd.	237.81	241.28
OYO Technology & Hospitality S.L Spain	5.17	5.17
PT OYO Rooms Indonesia	72.10	64.89
OYO Oravel Technology Co.	4.14	4.14
OYO Rooms Hospitality Sdn Bhd	100.94	97.83
Tabist Co. Ltd**	18.18	18.18
OYO Hotels Inc.	598.06	597.07
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	28.69	27.51
OYO Rooms and Technology LLC	49.23	49.23
OYO Hotels Italia S.R.L.	1.37	1.37
OYO Vacation Homes Holding B.V.	505.17	500.50
OYO Technology & Hospitality Phillipines Inc	6.18	6.15
OYO Vacation Homes LLC	2.59	2.59
OYO Technology and Hospitality (Thailand) Limited	12.86	11.96
OYO Hotels Canada Inc	4.90	4.90
OYO Workspaces India Private Limited	15.73	13.99
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	9.65	2.19
Dancercenter A/S	219.32	89.52
OYO Technology & Hospitality (Vietnam) LLC	0.97	0.04
OYO Oravel Technology Co. (Saudi)	0.08	0.03
IBL Limited Newco, LLC	0.62	-
Key Flickers Pty Ltd	2.50	-
Deemed investment in joint venture##		
OYO Mountainia USA Inc.	11.20	11.20
Luxabode Hotels Private Limited	4.41	4.25
Sunday Proptech Limited (Previously known as OYO Financial and Technology Services Private Limited)	0.26	-
Less: Provision for diminution in value of investments**	(281.52)	(281.52)
	5,407.38	5,135.74
	1,59,723.60	1,53,883.04
Aggregate value of unquoted investments- At cost	1,55,169.76	1,49,600.83
Aggregate amount of provision for diminution in value of investments*	853.54	853.54

##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 it's 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 million had been provided as impairment of investment in OYO Apartments Investments LLP, which was in the business of providing accomodation service. The impairment charge arose in LLPs mainly due to impact on occupancy due to purge of properties. The financial projections basis which the future cash flows had been estimated considered 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 million and INR 240 million had been provided as impairment of investment in OYO OTH I Investment LLP and OYO Midmarket Investment LLP respectively, which was in the business of hospitality operations. The financial projections basis which the future cash flows had been estimated considered 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 had recognised provision for diminution in value of investments amounting to INR 183.54 million 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 2025.

** During the financial year ended 31 March 2023, the Company had recognised provision for diminution in value of investments amounting to INR 230.75 million, INR 18.18 million and INR 32.60 million 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 2025.

^^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 42 million Euro to be paid upon satisfaction of terms and conditions as per SPA.

^^^The Company vide Share Purchase Agreement ('SPA') dated 03 July 2025, between "Company" and shareholders of Key Flickers Pty Ltd for purchase of Key Flickers Pty Ltd, the Company acquired 100% stake in the Key Flickers Pty Ltd.

####During the year ended 31 March 2026, pursuant to induction of a strategic investor on 28 July 2025 and changes in governance structure, that got formalized through execution of shareholders' agreement, the Holding Company diluted its stake in one of the subsidiary company- Sunday Proptech Limited ('Sunday'), resulting in loss of control as on that date, such investment has been classified as a 'Joint Venture' in accordance with Ind AS 28 'Investment in Associates and Joint Ventures' in these standalone Financial Statements.

The increase in number of equity shares is on account of bonus shares issued by the investee company.

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Notes to standalone financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

6. Current investments		
	As at 31 March 2026	As at 31 March 2025
Quoted investments		
Investment at fair value through profit and loss		
Investment in mutual fund		
Nil (31 March 2025: 99,023) units of HSBC Liquid Fund- Direct Growth	-	255.91
Nil (31 March 2025: 106,541) units of DSP Liquid Fund- Direct Growth	-	395.09
Nil (31 March 2025: 125,693) units of Axis Liquid Fund- Direct Growth	-	362.45
Nil (31 March 2025: 205,665) units of ASBL Liquid Fund-Direct Growth	-	86.12
Nil (31 March 2025: 47,827) units of Kotak Liquid Fund	-	250.59
Nil (31 March 2025: 116,951) units of Bandhan Liquid Fund	-	366.35
Nil (31 March 2025: 113,781) units of Invesco India Liquid Fund- Direct Plan Growth	-	405.05
24,422 (31 March 2025: Nil) units of Bandhan Overnight Fund- Direct Growth	35.08	-
	35.08	2,121.56
Aggregate book value of quoted investments	35.08	2,121.56
Aggregate market value of quoted investments	35.08	2,121.56
7A. Other financial assets- non-current		
	As at 31 March 2026	As at 31 March 2025
Security deposits		
-Unsecured, considered good	7.96	328.83
	7.96	328.83
Loan to related parties (refer note 32)		
-Unsecured, considered good	26,798.22	22,979.53
-Unsecured, considered doubtful	73.36	73.36
Less: Expected credit loss	(73.36)	(73.36)
	26,798.22	22,979.53
	26,806.18	23,308.36
Set out below is the movement in the allowance for expected credit losses:		
As at 1 April	73.36	33.79
Provision created during the year	-	4.53
Reclassified from other current financial assets (refer note 7B)	-	35.04
As at closing date	73.36	73.36
7B. Other financial assets- current		
	As at 31 March 2026	As at 31 March 2025
Security deposits		
-Unsecured, considered good	351.00	126.00
	351.00	126.00
Receivables from related parties (refer note 32)		
-Unsecured, considered good	1,907.46	2,130.41
-Unsecured, considered doubtful	922.35	903.67
Less: Expected credit loss	(922.35)	(903.67)
	1,907.46	2,130.41
Other recoverables		
-Unsecured, considered good	25.15	36.47
	25.15	36.47
Total	2,283.61	2,292.88
Set out below is the movement in the allowance for expected credit losses:		
As at 1 April	903.67	934.02
Provision created during the year	-	4.69
Reclassified to other non-current financial assets (refer note 7A)	-	(35.04)
Exchange difference	18.68	-
As at closing date	922.35	903.67
8. Non current tax assets (net)		
	As at 31 March 2026	As at 31 March 2025
Advance income tax (TDS receivable)	18.03	122.64
Total	18.03	122.64

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Notes to standalone financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

8A. Income Tax		
	As at 31 March 2026	As at 31 March 2025
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	505.24	1,960.69
Total	505.24	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	13.98	4.05
Provision for diminution in value of investments	285.67	285.67
Allowances for impairment of debtors / advances	267.67	263.32
Losses available for offsetting against future taxable income	2,022.68	1,499.06
	2,590.00	2,052.10
(ii) Deferred tax liabilities arising on		
Property, plant and equipment/ intangible assets	2.54	7.46
Others	121.53	83.95
	124.07	91.41
	2,465.93	1,960.69
The movement in deferred tax assets and liabilities during the year is as follows:		
Opening balance on 1 April	1,960.69	-
Tax credit recognised in statement of profit and loss during the year	505.24	1,960.69
Balance as at closing date	2,465.93	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 2026	As at 31 March 2025
Accounting profit before income tax	5,651.85	2,678.02
Enacted tax rates in India	25.17%	25.17%
Tax expense @ Company's domestic tax rate	1,422.40	673.98
Increase/(Decrease) in taxes on account of		
Expense not allowed in tax	15.89	73.66
Effect of deferred tax recognised on temporary differences	(443.25)	(461.63)
Utilisation of previously unrecognised tax losses	(1,500.28)	(2,246.70)
Tax expense/(credit) recognised	(505.24)	(1,960.69)

Note: In line with accounting policy of the Company, deferred tax assets have been recognised amounting to INR 2,465.93 million (31 March 2025: INR 1,960.69 million) 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 196.76 million (31 March 2025: INR 394.97 million) and INR 1,517.20 million (31 March 2025: INR 10,249.37 million) respectively.

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(Amount in INR Millions, unless stated otherwise)

9A. Other non current assets		
	As at 31 March 2026	As at 31 March 2025
-Unsecured and considered good		
Prepaid expenses	4.35	2.90
Balances with statutory/government authorities*	184.29	318.84
	188.64	321.74

*includes deposit paid under protest amounting to INR 145.42 million (31 March 2025: INR 163.20 million)

9B. Other current assets		
	As at 31 March 2026	As at 31 March 2025
-Unsecured and considered good		
Prepaid expenses	20.51	6.44
Other recoverable		
-Unsecured and considered good*	311.96	6.51
-Unsecured and considered doubtful	7.81	4.40
	319.77	10.91
Less: Expected credit loss	(7.81)	(4.40)
	311.96	6.51
Advance income tax (TDS receivables)	83.41	-
Balances with statutory/government authorities	37.13	217.42
	120.54	217.42
Total	453.01	230.37

* The Company has incurred expenses in connection with the proposed public offer of equity shares in accordance with the requirements of the Companies Act, 2013 ("the Act") which shall be adjusted against securities premium, to the extent permitted under Section 32 of the Act, upon successful completion of the IPO. During the year ended 31 March 2026, the Company has incurred such expense amounting to INR 307.27 million (31 March 2025: Nil).

10. Trade receivables		
	As at 31 March 2026	As at 31 March 2025
Trade receivables (refer note 32)*	4,105.01	1,100.35
	4,105.01	1,100.35
Break up for trade receivable		
Considered good - secured	-	-
Considered good - unsecured	4,105.01	1,100.35
Having significant increase in credit risk	60.03	57.00
	4,165.04	1,157.35
Impairment allowance (allowance for expected credit loss)		
Trade receivable which have significant increase in credit risk (refer note 25)	(60.03)	(57.00)
	(60.03)	(57.00)
	4,105.01	1,100.35

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.

* Receivable from related parties

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

As at 1 April	57.00	70.68
Provision created during the year	-	0.75
Reversed during the year	-	(14.43)
Exchange difference	3.03	-
As at closing date	60.03	57.00

Trade receivable ageing schedule (excluding impairment allowance) as at 31 March 2026

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	-	3,201.53	679.11	187.35	7.71	29.31	4,105.01
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	60.03	60.03
(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	-	-	-	-	-	-	-
	-	3,201.53	679.11	187.35	7.71	89.34	4,165.04

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

11. Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	97.16	319.43
Fund in Transit	-	3.78
Deposits with maturity less than 3 months*	0.81	35.82
Total	97.97	359.03

*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 2026	As at 31 March 2025
Balances with banks		
- in current accounts	97.16	319.43
Fund in Transit	-	3.78
Deposits with maturity less than 3 months*	0.81	35.82
	97.97	359.03

12. Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Deposits with remaining maturity more than 3 months to less than 12 months*	172.85	172.51
	172.85	172.51

*Lien of INR 168.88 million (31 March 2025: INR 168.88) for bank guarantee given in favour of National Company Law Appellate Tribunal (NCLAT).

*Lien of INR 0.71 million (31 March 2025: INR 0.71 million) for bank guarantee given in favour of International Air Transport Association (IATA).

*Lien of INR 3.36 million (31 March 2025: INR 3.36 million) for bank guarantee given in favour of Central Government Industrial Tribunal (CGIT).

*Lien of INR 0.11 million (31 March 2025: Nil) for bank guarantee given in favour of Auto Wholesale Banking .

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Notes to standalone financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

13. Equity share capital

	As at 31 March 2026	As at 31 March 2025
Authorised capital**		
Equity shares		
17,600,000,000 (31 March 2025: 9,000,000,000) equity shares of INR 1 each	17,600.00	9,000.00
	17,600.00	9,000.00
Preference shares		
100,000 (31 March 2025: 100,000) 0.01% Series A compulsorily convertible preference shares of INR 1 each	0.10	0.10
115,000 (31 March 2025: 115,000) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each	1.15	1.15
105,000 (31 March 2025: 105,000) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
170,000 (31 March 2025: 170,000) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each	1.70	1.70
105,000 (31 March 2025: 105,000) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
910 (31 March 2025: 910) 0.01% Series C2 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
323,000 (31 March 2025: 323,000) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each	3.23	3.23
13,000 (31 March 2025: 13,000) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each	0.13	0.13
137,000 (31 March 2025: 137,000) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each	1.37	1.37
154,000 (31 March 2025: 154,000) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each	1.54	1.54
1,250 (31 March 2025: 1,250) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
1,770 (31 March 2025: 1,770) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each	0.02	0.02
730,000,000 (31 March 2025: 730,000,000) 0.01% Series G compulsorily convertible cumulative preference shares of INR 10 each	7,300.00	7,300.00
Issued, subscribed and fully paid-up	7,311.36	7,311.36
Equity shares		
3,743,116,436 (31 March 2025: 1,671,794,901) equity shares of INR 1 each	3,743.12	1,671.79
Total issued, subscribed and fully paid equity share capital	3,743.12	1,671.79
Instruments entirely equity in nature		
80,160 (31 March 2025: 80,160) 0.01% Series A compulsorily convertible preference shares of INR 1 each	0.08	0.08
103,562 (31 March 2025: 111,680) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each	1.04	1.04
94,082 (31 March 2025: 94,376) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each	0.94	0.94
161,753 (31 March 2025: 162,056) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each	1.62	1.62
104,600 (31 March 2025: 104,600) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
322,790 (31 March 2025: 322,790) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each	3.23	3.23
8,727 (31 March 2025: 8,727) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each	0.09	0.09
137,000 (31 March 2025: 137,000) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each	1.37	1.37
143,750 (31 March 2025: 143,750) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each	1.44	1.44
800 (31 March 2025: 800) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
529,935,831 (31 March 2025: 468,618,642) 0.01% Series G compulsorily convertible cumulative preference shares of INR 10 each	5,299.36	4,686.19
Total issued, subscribed and fully paid compulsorily convertible cumulative preference share capital	5,310.23	4,697.06
Equity component of compound financial instruments		
79,284,312 (31 March 2025: 79,284,312) 0.01% Series G compulsorily convertible cumulative preference shares of INR 10 each	-	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	9,053.35	6,787.35

*Pursuant to the approval of the shareholders at the Annual General Meeting (AGM) of the Company held on 26 September 2025, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 1 shares for every 1 equity shares and preference shares and consequently the conversion ratio of the preference shares also changed from 1:1 to 8,000 equity shares for every 1 preference share except for Series G, for which the conversion ratio remained 2 equity shares for every 1 preference share, in accordance with their respective terms.

#Post approval of the Board of Directors through resolution dated 20 November 2025, the Shareholders of the Company increased the authorised share capital of the Company from 9,000,000,000 shares of INR 1 each to 17,600,000,000 shares of INR 1 each.

*Pursuant to the approval of the shareholders at the Extraordinary General Meeting (EGM) of the Holding Company held on 20 December 2025, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 1 shares for every 19 equity shares and preference shares and consequently the conversion ratio of the preference shares also changed from 1:8000 to 8,421 equity shares for every 1 preference share except for Series G, for which the conversion ratio remained 2.11 equity shares for every 1 preference share, in accordance with their respective terms.

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(Amount in INR Millions, unless stated otherwise)

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 2024	1,33,87,57,678	1,338.75
Issued during the year	12,89,59,422	128.96
Conversion of preference shares into equity	3,38,45,754	33.85
Bonus shares issued during the year (refer note 13(p))	17,02,32,047	170.23
At 31 March 2025	1,67,17,94,901	1,671.79
Issued during the year	28,58,082	2.86
Conversion of preference shares into equity	1,79,67,838	17.97
Issue of equity share on exercise of employee stock option	1,61,52,790	16.15
Bonus shares issued during the year (refer note 13(p))	2,03,43,42,825	2,034.35
At 31 March 2026	3,74,31,16,436	3,743.12

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

	No. of shares	Amount
At 1 April 2024	80,160	0.08
Issued during the year	-	-
At 31 March 2025	80,160	0.08
Issued during the year	-	-
At 31 March 2026	80,160	0.08

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

	No. of shares	Amount
At 1 April 2024	1,11,730	1.12
Converted into equity during the year	(8,050)	(0.08)
At 31 March 2025	1,03,680	1.04
Converted into equity during the year (refer note 13(d))	(118)	(0.00)
At 31 March 2026	1,03,562	1.04

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

	No. of shares	Amount
At 1 April 2024	1,02,250	1.02
Converted into equity during the year	(7,874)	(0.08)
At 31 March 2025	94,376	0.94
Converted into equity during the year (refer note 13(e))	(294)	(0.00)
At 31 March 2026	94,082	0.94

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

	No. of shares	Amount
At 1 April 2024	1,66,690	1.67
Converted into equity during the year	(4,634)	(0.05)
At 31 March 2025	1,62,056	1.62
Converted into equity during the year (refer note 13(f))	(303)	(0.00)
At 31 March 2026	1,61,753	1.62

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

	No. of shares	Amount
At 1 April 2024	1,04,600	1.05
Issued during the year	-	-
At 31 March 2025	1,04,600	1.05
Issued during the year	-	-
At 31 March 2026	1,04,600	1.05

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

	No. of shares	Amount
At 1 April 2024	3,22,790	3.23
Issued during the year	-	-
At 31 March 2025	3,22,790	3.23
Issued during the year	-	-
At 31 March 2026	3,22,790	3.23

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Series D1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)		
	No. of shares	Amount
At 1 April 2024	12,910	0.13
Converted into equity	(4,183)	(0.04)
At 31 March 2025	8,727	0.09
Converted into equity	-	-
At 31 March 2026	8,727	0.09
Series E compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)		
	No. of shares	Amount
At 1 April 2024	1,37,000	1.37
Issued during the year	-	-
At 31 March 2025	1,37,000	1.37
Issued during the year	-	-
At 31 March 2026	1,37,000	1.37
Series F compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)		
	No. of shares	Amount
At 1 April 2024	1,43,750	1.44
Issued during the year	-	-
At 31 March 2025	1,43,750	1.44
Issued during the year	-	-
At 31 March 2026	1,43,750	1.44
Series F2 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)		
	No. of shares	Amount
At 1 April 2024	800	0.01
Issued during the year	-	-
At 31 March 2025	800	0.01
Issued during the year	-	-
At 31 March 2026	800	0.01
Series G compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)		
	No. of shares	Amount
At 1 April 2024	-	-
Issued during the year	50,24,39,655	5,024.40
Converted into equity shares during the year	(3,38,21,013)	(338.21)
At 31 March 2025	46,86,18,642	4,686.19
Issued during the year	-	-
Converted into equity shares during the year (refer note 13(m))	(1,79,67,123)	(179.67)
Extinguishment of financial liability (refer note 15A)	7,92,84,312	792.84
At 31 March 2026	52,99,35,831	5,299.36

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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.

(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.

During the year ended 31 March 2026, the Company has converted 1 Series A1 shares having face value of INR 10 per share to 4,000 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:4000), 2 Series A1 shares having face value of INR 10 per share to 16,000 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:8000) and 115 Series A1 shares having face value of INR 10 per share to 968,420 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:8421)

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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.

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.

During the year ended 31 March 2026, the Company has converted 129 Series B shares having face value of INR 10 per share to 1,032,000 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share (Conversion ratio 1:8000). Furthermore, the the Company has converted 165 Series B shares having face value of INR 10 per share to 1,389,472 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share (Conversion ratio : 1:8421).

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.

During the year ended 31 March 2026, the Company has converted 7 Series C shares having face value of INR 10 per share to 28,000 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:4000), 78 Series C shares having face value of INR 10 per share to 624,000 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:8000) and 218 Series C shares having face value of INR 10 per share to 1,835,787 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:8421).

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 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.

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.

(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 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.

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 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.

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.

(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

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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

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.

During the year ended 31 March 2026, the Company has converted 20,00,000 Series G CCPS having face value of INR 10 per share to 20,00,000 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio 1:1), 480,050 Series G CCPS having face value of INR 10 per share to 960,100 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio 1:2) and 15,487,073 Series G CCPS having face value of INR 10 per share to 32,677,724 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio 1:2.11)

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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 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
Ritesh Agarwal	1,04,36,43,622	27.88%	49,57,30,720	29.65%
RA Hospitality Holdings (Cayman)	1,22,82,10,529	32.81%	58,34,00,000	34.90%

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

Name of shareholders	As at 31 March 2026		As at 31 March 2025	
	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 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
RA Hospitality Holdings (Cayman)	79,040	76.32%	79,040	76.23%
SVF India Holding (Cayman) Limited	7,170	6.92%	7,170	6.92%
Tanjung Buai Ventures Sdn. Bhd.	13,696	13.22%	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 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
Lightspeed Venture Partners IX (Mauritius)	24,445	25.98%	24,445	25.90%
SVF India Holding (Cayman) Limited	49,210	52.31%	49,210	52.14%
Peak XV Partners Investments IV	13,356	14.20%	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 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	1,14,160	70.58%	1,14,160	68.49%
RA Hospitality Holdings (Cayman)	37,890	23.42%	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 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	1,04,600	100.00%	1,04,600	100.00%

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

Name of shareholders	As at 31 March 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	2,90,500	90.00%	2,90,500	90.00%

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

Name of shareholders	As at 31 March 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
Qatar Insurance Company Q.S.P.C.	750	8.59%	750	8.59%
RLC 1 IC 2 Limited	1,750	20.05%	1,750	20.05%
Tanjung Buai Ventures Sdn. Bhd.	6,227	71.35%	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 2026		As at 31 March 2025	
	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 2026		As at 31 March 2025	
	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 2026		As at 31 March 2025	
	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 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
J & A Partners	4,13,79,310	7.81%	4,13,79,310	7.55%
Patient Capital Investments Pte. Ltd.	28,62,06,897	54.01%	28,62,06,897	52.24%
Five Stars Capital S.C.A	7,81,97,715	14.76%	7,81,97,715	14.27%

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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Notes to standalone financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

(o) Shareholding of promoters					
Particulars	As at 31 March 2026		As at 31 March 2025		% change during the period
	No of shares	% holding	No of shares	% holding	
Equity Shares of INR 1 each					
Ritesh Agarwal	1,04,36,43,622	27.88%	49,57,30,720	29.65%	-1.77%
RA Hospitality Holdings (Cayman)	1,22,82,10,529	32.81%	58,34,00,000	34.90%	-2.08%
SVF India Holdings (Cayman) Limited	4,91,78,948	1.31%	2,33,60,000	1.74%	-0.42%
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	76.32%	79,040	70.74%	5.58%
SVF India Holdings (Cayman) Limited	7,170	6.92%	7,170	6.42%	0.51%
Series B compulsorily convertible cumulative preference shares of INR 10 each					
SVF India Holdings (Cayman) Limited	49,210	52.31%	49,210	48.13%	4.17%
Series C compulsorily convertible cumulative preference shares of INR 10 each					
RA Hospitality Holdings (Cayman)	37,890	23.42%	37,890	22.73%	0.69%
SVF India Holdings (Cayman) Limited	1,14,160	70.58%	1,14,160	68.49%	2.08%
Series C1 compulsorily convertible cumulative preference shares of INR 10 each					
SVF India Holdings (Cayman) Limited	1,04,600	100.00%	1,04,600	100.00%	0.00%
Series D compulsorily convertible cumulative preference shares of INR 10 each					
SVF India Holdings (Cayman) Limited	2,90,500	90.00%	2,90,500	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) The Company has issued bonus shares by utilising securities premium account amounting to INR 2,034.34 million (31 March 2025: INR 170.23 million)

(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 2,299.24 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 2,299.24 million is being satisfied through the issuance of these shares. Further, deferred consideration payable in stock has been shown as share warrant.

(iii) During the current year, pursuant to the extinguishment of K&J Consulting's rights under the put option arrangement, the related financial liability of INR 1,085.58 million, recognised in the previous year in respect of the compound financial instrument, has been extinguished and reclassified to equity and the securities premium account.

(iv) During the year ended 31 March 2026, the Company has issued 2,858,082 equity shares of INR 1 each at a price of INR 57.09 each, for a total consideration of INR 163.17 million. These shares were issued to shareholders of Key Flickers Pty Ltd (acquired company) as payment for the purchase of their shareholding in the acquired company. The consideration of INR 163.17 million has been being satisfied through the issuance of these shares.

(q) Shares reserved for issue under options

Total number of preference shares converted into equity are 17,967,838 (31 March 2025: 33,845,754) and 23,567,665 (31 March 2025: 98,939,259) number of bonus shares were issued in relation to conversion of preference shares into equity shares. For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, please refer note 33.

(r) Conversion of preference shares

During the year ended 31 March 2026, 17,967,838 preference shares have been converted into equity shares (31 March 2025: 33,845,754).

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Notes to standalone financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

14. Other equity		
	As at 31 March 2026	As at 31 March 2025
A. Retained earnings	(8,974.98)	(15,132.71)
B. Securities premium account	1,85,498.48	1,84,942.55
C. Capital redemption reserve ('CRR')	0.02	0.02
Other reserve		
D. Employee stock option reserve	11,561.39	12,355.38
E. Capital reserve	(8,457.92)	(8,457.92)
F. Share warrant	3,803.95	3,803.95
G. General reserve	48.36	-
Total	1,83,479.30	1,77,511.27

A. Retained earnings

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	(15,132.71)	(19,777.26)
Add: profit for the year	6,157.09	4,638.71
Add: items of other comprehensive income recognized directly in retained earnings		
-Remeasurement of post employment benefit obligation, net of tax (refer note 30)	1.17	5.84
Less: Cumulative dividend on preference shares*	(0.53)	(0.00)
Balance at the end of year	(8,974.98)	(15,132.71)

*Amounts are rounded up in millions upto 2 decimals.

B. Securities premium

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	1,84,942.55	1,67,133.37
Add: premium on issue of equity share	160.31	4,882.63
Add: premium on issue of preference shares (refer note 13(p))	711.23	10,341.51
Add: premium on issue of equity share on exercise of employee stock option	193.84	181.75
Add: on conversion of preference share in to equity shares*	161.71	304.61
Add: transferred from ESOP reserve on exercise of employee stock options	1,363.18	2,362.59
Less: issue of bonus shares (refer note 13(p))	(2,034.34)	(170.23)
Less: share issue expenses	-	(93.68)
Balance at the end of year	1,85,498.48	1,84,942.55

*The Company has converted 118 (31 March 2025 : 8,050) Series A1 compulsorily convertible preference shares, 294 (31 March 2025 : 7,874) Series B compulsorily convertible preference shares, 303 (31 March 2025 : 4,634) Series C compulsorily convertible preference shares, Nil (31 March 2025 : 4,183) Series D1 compulsorily convertible preference shares, 17,967,123 (31 March 2025 : 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 was transferred to securities premium account.

C. Capital redemption reserve

	As at 31 March 2026	As at 31 March 2025
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 2026	As at 31 March 2025
Balance at the beginning of year	12,355.38	14,394.86
Add: Share based payment expenses (refer note 33)*	617.55	323.11
Less: Transfer to general reserve during the year	(48.36)	-
Less: Transferred to securities premium account on exercise of employee stock options	(1,363.18)	(2,362.59)
Balance at the end of year	11,561.39	12,355.38

*includes INR 570.89 million (31 March 2025: 241.06 million) expense recognised in employee benefit (refer note 22), INR 271.66 million (31 March 2025: INR 211.15 million) recognised as deemed investment in subsidiaries/joint venture and reversal of Nil (31 March 2025: INR 129.10 million) recognised in exceptional items (refer note 43).

E. Capital reserve

	As at 31 March 2026	As at 31 March 2025
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 2026	As at 31 March 2025
Balance at the beginning of year	3,803.95	-
Add Addition during the year	-	3,803.95
Balance at the end of year	3,803.95	3,803.95

*Subsequent to the reporting period, on May 20, 2026, Oravel Stays Limited issued 131,496,556 Series G Compulsorily Convertible Cumulative Preference Shares (CCCPs) at a value of INR 28.93 per share to K&J Consulting pursuant to the conversion of share warrants. The issuance was made in discharge of the purchase consideration payable in connection with the acquisition. (refer note 48)

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Notes to standalone financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

G. General reserve		
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	-	-
Add Addition during the year	48.36	-
Balance at the end of year	48.36	-

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

b. 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

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. 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.

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 48).

g. General reserve: Available for purposes permitted under applicable laws and is not earmarked for any specific liability or contingency.

15A. Other non current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Other financial liability *	-	1,085.58
Deferred consideration**	1,992.32	-
	1,992.32	1,085.58

*Includes liability component of compound financial instrument amounting to Nil (31 March 2025: INR 1,085.58 million) related to acquisition of K&J Consulting during the previous year. During the current year, pursuant to the release of the K&J Consulting rights under the put option arrangement, the related financial liability recognised against preference shares was derecognised and consequently such amount was transferred to equity and security premium reserve.

**Includes liability component of deferred consideration of INR 1,992.32 million (31 March 2025: Nil) related to acquisition of Key Flickers Pty Ltd.

15B. Other current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Deferred consideration*	430.55	-
Employee related payables	78.66	64.56
Provision for preference dividend	0.54	0.01
Others payable	235.78	-
	745.53	64.57

*Includes liability component of deferred consideration of INR 430.55 million (31 March 2025: Nil) related to acquisition of Key Flickers Pty Ltd.

16. Provisions- non-current

	As at 31 March 2026	As at 31 March 2025
Employees benefit obligations		
-Gratuity (refer note 30)	36.96	10.13
	36.96	10.13

17. Provisions- current

	As at 31 March 2026	As at 31 March 2025
Employees benefit obligations		
-Gratuity (refer note 30)	18.41	4.56
-Compensated absences	0.16	1.40
	18.57	5.96

18. Trade payables

	As at 31 March 2026	As at 31 March 2025
-total outstanding dues of micro enterprises and small enterprises (refer note 40)	9.68	0.57
-total outstanding dues of creditors other than micro enterprises and small enterprises	835.43	209.53
	845.11	210.10

Terms and conditions of the above financial liabilities:

Trade payables are interest bearing and are normally settled on 30 day terms.

For explanations on the Company's credit risk management processes, refer note 36.

Trade payable ageing schedule as at 31 March 2026

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	-	9.46	0.07	0.00	0.17		9.70
(ii) Others	686.26	145.51	1.31	1.01	1.32		835.41
(iii) Disputed- MSME	-	-	-	-	-		-
(iv) Disputed- Others	-	-	-	-	-		-
	686.26	154.97	1.38	1.01	1.49		845.11

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	-	0.36	0.00	0.21	-		0.57
(ii) Others	200.64	4.78	2.59	1.22	0.30		209.53
(iii) Disputed- MSME	-	-	-	-	-		-
(iv) Disputed- Others	-	-	-	-	-		-
	200.64	5.14	2.59	1.43	0.30		210.10



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19. Other current liabilities	As at	As at
	31 March 2026	31 March 2025
Advance from related parties (refer note 32)	443.44	628.81
Statutory liabilities	140.27	16.76
	583.71	645.57

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Notes to standalone financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

20. Revenue from operations		
	For the year ended 31 March 2026	For the year ended 31 March 2025
Disaggregated revenue information		
Type of services		
Royalty income (refer note 32)	668.08	166.01
Management fee (refer note 32 and 45)	2,888.30	1,456.55
	3,556.38	1,622.56
Timing of revenue recognition		
India	2,181.77	147.80
Outside India	1,374.61	1,474.76
	3,556.38	1,622.56
Timing of revenue recognition		
Services transferred over time	2,888.30	1,456.55
Services transferred at a point in time	668.08	166.01
	3,556.38	1,622.56

20.1 Contract balances

	For the year ended 31 March 2026	For the year ended 31 March 2025
Trade receivable (refer note 10)	4,105.01	1,100.35

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 2026	For the year ended 31 March 2025
Interest on banks deposits carried at amortised cost	11.76	34.26
Income from corporate guarantee (refer note 32)	455.93	239.41
Interest on loan to related party (refer note 32)	1,339.71	680.25
Interest on income tax refund	6.80	0.73
Profit on sale of mutual funds (net)	87.31	136.85
Profit on sale of property, plant and equipment (net)	-	0.04
Fair value gain on financial instruments at fair value through profit or loss (net)	0.08	30.17
Exchange difference (net)	2,353.34	392.58
Dividend received (refer note 32)	10.23	621.70
Liability no longer required written back	-	10.61
Miscellaneous income	1.67	-
	4,266.83	2,146.60

22. Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	262.94	203.27
Contribution to provident and other funds (refer note 30)	13.63	8.56
Gratuity expense (refer note 30)	10.50	2.95
Share based payment expense (refer note 33)	570.89	241.06
Staff welfare expenses	3.13	0.04
	861.09	455.88

23. Finance cost

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense-others*	223.72	-
Bank charges	9.23	4.85
	232.95	4.85

*includes INR 223.72 million (31 March 2025: Nil) relating to the unwinding of interest on deferred consideration component pertaining to Key Flicker Pty Ltd .

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(Amount in INR Millions, unless stated otherwise)

24. Depreciation and amortization expense		
	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	0.13	0.08
Amortization of intangible assets (refer note 4)	42.75	76.03
	42.88	76.11
25. Other expenses		
	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	-	0.08
Rent for office and equipment	5.80	1.73
Rates and taxes	9.72	19.43
Repairs and maintenance		
- Computer and others	0.82	1.56
Advertising and sales promotion	549.16	115.17
Insurance expenses	16.10	11.02
Travelling and conveyance	38.14	-
Professional & consultancy fee	259.01	130.82
Payment to auditors (refer detail below)	38.22	59.78
Provision for advances	3.41	0.03
Loss on sale of property, plant and equipment (net)	0.04	-
Provision for expected credit loss	(0.00)	(4.53)
Impairment of investment (refer note 5)	-	183.54
Information technology expenses	111.23	53.27
Subscription charges	0.04	-
Recruitment & training expenses	-	-
Miscellaneous expenses	2.75	0.07
	1,034.44	571.97
Payments to auditors*		
As auditor		
-Audit fee (including reimbursement of expenses)	37.40	59.78
-certification services	0.82	-
	38.22	59.78
*The amount does not include costs incurred in connection with the Initial Public Offer process, which have been recognised under Other Current Assets (refer note 9B).		
26. Exceptional items		
	For the year ended 31 March 2026	For the year ended 31 March 2025
Exceptional items (refer note 43)	-	(17.67)
	-	(17.67)
27. Other Comprehensive Income		
	For the year ended 31 March 2026	For the year ended 31 March 2025
Items that will not be reclassified to profit or loss		
Remeasurement of gain on defined benefit plans	1.17	5.84
	1.17	5.84

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28. Earning per share

Basic and Diluted 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 income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2026	For the year ended 31 March 2025**
Profit after tax as per statement of profit and loss	6,157.09	4,638.71
Less: dividends on preference shares & tax thereon	(0.53)	(0.00)
Profit attributable to equity holders of the Company	6,156.56	4,638.71
Weighted average number of equity and preference shares at the period end for the calculation of basic earning per share	14,52,31,32,779	13,09,68,57,190
Effect of dilutive potential shares*	1,34,68,42,199	1,30,52,28,352
Weighted average number of equity and preference shares at the period end for the calculation of diluted earning per share	15,86,99,74,978	14,40,20,85,542
Basic earnings per share (in INR)	0.42	0.35
Diluted earnings per share (in INR)	0.39	0.32

*There are potential equity shares as on 31 March 2026 and 31 March 2025, in the form of employee stock options and share warrant.

** The number of equity shares outstanding for the purpose of calculating basic and diluted earnings per share as at 31 March 2025 has been adjusted to give effect to the bonus issue made during the financial year 2025-26.

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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.

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.

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

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.

f) 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.

g) Useful life of property, plant and equipment & 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 10.26 millions (31 March 2025: INR 6.50 million) as contribution to Employee Provident Fund and Employee State Insurance in the Statement of Profit and Loss.

Defined benefit plans - Gratuity

The Company operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security 2020.

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 2026	As at 31 March 2025
Defined benefit obligations as at the beginning of the year	14.69	19.94
Liability Transfer In	31.77	-
Current service cost	6.17	1.52
Past service cost*	2.86	-
Interest expense	1.47	1.43
Remeasurement gain - OCI	(1.17)	(5.84)
Benefit paid	(0.42)	(2.36)
Defined benefit obligations as at 31 March	55.37	14.69
Non-current portion	36.96	7.62
Current portion	18.41	7.07
	55.37	14.69

*On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability, a defined benefit plan arising out of past service cost amounting to INR 2.86 million. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

Amount recognized in Statement of Profit and Loss:

	As at 31 March 2026	As at 31 March 2025
Current service cost	6.17	1.52
Past service cost	2.86	-
Net interest expense	1.47	1.43
Amount recognized in Statement of Profit and Loss	10.50	2.95

Amount recognized in Other Comprehensive Income:

	As at 31 March 2026	As at 31 March 2025
Remeasurement (gain)/ loss of net benefit liability	(1.17)	(5.84)
	(1.17)	(5.84)

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

	As at 31 March 2026	As at 31 March 2025
Discount rate (in %)*	6.80%	6.55%
Salary Escalation (in %)	10.00%	10.00%
Withdrawal rate (in %)	33.00%	33.00%
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.

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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 2026	As at 31 March 2025
Discount rate		
Increase by 0.50%	(0.53)	(0.14)
Decrease by 0.50%	0.54	0.15
Salary escalation rate		
Increase by 1%	0.67	0.17
Decrease by 1%	(0.67)	(0.17)
Withdrawal rate		
Increase by 5%	(0.44)	(0.13)
Decrease by 5%	0.47	0.15

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 year.

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

	As at 31 March 2026	As at 31 March 2025
Year 1	18.41	4.56
Year 2	12.62	3.38
Year 3	9.13	2.57
Year 4	6.73	1.81
Year 5	5.03	1.36
After 5th Year	12.34	3.36

The average duration of the defined plan obligation at the end of the reporting period is 5 years (31 March 2025: 5 years)

Expected contribution to the gratuity plan for the next annual reporting period are INR 10.55 million.

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31. Commitments and contingencies**A. Contingent liabilities**

	As at 31 March 2026	As at 31 March 2025
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: Good and Service Tax (refer note 'b' below)	233.54	233.54
Others		
ii) CCI matter in appeal	1,688.00	1,688.00
iii) Corporate Guarantees	1,00,855.28	90,014.35
iv) Bank Guarantees	2,760.80	523.15

(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 Mn. 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 Mn. 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 Mn. 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.

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 6.70 Mn. 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 Mn. The company has filed an appeal with the second Appellate authority. The Company 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)

(i) 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 30.40 Mn. along with applicable tax and penalty for all the registrations on following 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 mn.

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.

(ii) 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 Holding Company and on the Company, 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 Holding 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 10 August 2026.

(iii) During the year ended 31 March 2026, 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 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.

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.

Following the dismissal of the enforcement petition, Zostel had filed a Special Leave Petition ("SLP") before the Hon'ble Supreme Court of India. The SLP was subsequently dismissed as withdrawn, with liberty granted to Zostel to approach the appropriate forum to pursue available remedies. Thereafter, Zostel filed a petition under Section 37 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court on August 12, 2025, challenging the High Court's 2025 order. The Group has already filed its reply to the said application, and the Hon'ble High Court of Delhi. The matter is next listed for hearing on 12 August 2026 for arguments.

(i) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for amounting to nil (31 March 2025: 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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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 Key Flickers Pty Ltd
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. Oravel Hotels Mexico S. De R.L. De C.V. OYO Brasil Hospitalidade E Tecnologia Eireli OYO Technology & Hospitality Trading Company

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	M6 Studio Management & Operating USA LLC Key Flickers Pty Ltd (w.e.f 01 July 2025) K&J Consulting
Joint venture	Luxabode Hotels Private Limited (formerly known as Mountainia 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 Mountainia USA Inc Neeldeep Developers Private Limited Sunday PropTech Limited (w.e.f 31 October 2025) M6 Studio Management & Operating USA LLC (w.e.f 31 October 2025)
Key Management Personnel	Mr. Ritesh Agarwal (Director) Mr. Troy Matthew Alstead (Independent director) Mr. William Steve Albrecht (Independent director) Ms. Deepa Bikramnsingh 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) Mr. Bejul Somaia (Director) Mr. Aditya Ghosh Mr. Rakesh Kumar (Chief financial officer) Mr. Abhishek Gupta Mr. Sachin Dev Mr. Abhinav Sinha (Manager) (till 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 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Deemed investment in subsidiary companies#								
OYO Hotels and Homes Private Limited	-	-	104.55	72.10	-	-	104.55	72.10
OYO Technology & Hospitality (UK) Limited	-	-	3.24	5.94	-	-	3.24	5.94
Oravel Stays Singapore Pte Ltd.	-	-	(3.47)	7.64	-	-	(3.47)	7.64
PT OYO Rooms Indonesia	-	-	7.21	2.02	-	-	7.21	2.02
OYO Oravel Technology Co.	-	-	0.05	0.00	-	-	0.05	0.00
OYO Technology & Hospitality FZ LLC	-	-	5.71	11.98	-	-	5.71	11.98
OYO Rooms Hospitality Sdn Bhd	-	-	3.11	0.95	-	-	3.11	0.95
OYO Hotels Inc USA	-	-	0.99	2.95	-	-	0.99	2.95
OYO Vacation Homes Rentals LLC	-	-	1.19	3.07	-	-	1.19	3.07
OYO Rooms and Technology LLC	-	-	-	0.04	-	-	-	0.04
OYO Vacation Homes Holding B.V.	-	-	4.67	12.14	-	-	4.67	12.14
OYO Technology & Hospitality Philippines Inc	-	-	0.03	0.06	-	-	0.03	0.06
OYO Technology and Hospitality (Thailand) Limited	-	-	0.90	0.01	-	-	0.90	0.01
Innov8 Workspaces India Limited	-	-	1.75	0.46	-	-	1.75	0.46
K&J Consulting	-	-	7.47	2.19	-	-	7.47	2.19
Dancenter A/S	-	-	129.80	89.52	-	-	129.80	89.52
OYO Technology & Hospitality (Vietnam) LLC	-	-	0.93	0.04	-	-	0.93	0.04
Saudi Hospitality Systems Consulting & Research Co.	-	-	-	0.03	-	-	-	0.03
IBL Limited Newco, LLC	-	-	0.62	-	-	-	0.62	-
Key Flickers Pty Ltd	-	-	2.50	-	-	-	2.50	-
Luxabode Hotels Private Limited	-	-	-	-	0.16	-	0.16	-
Sunday PropTech Limited	-	-	-	-	0.26	-	0.26	-

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Royalty Income									
International Travel And Hospitality Services SG Pte. Ltd.	-	-	6.30	19.31	-	-	6.30	19.31	
OYO Hotels and Homes Private Limited	-	-	561.72	140.62	-	-	561.72	140.62	
MyPreferred Transformation and Hospitality Private Limited	-	-	100.06	6.08	-	-	100.06	6.08	
Interest income									
OYO Apartment Investments LLP	-	-	-	3.78	-	-	-	3.78	
OYO Kitchen India Private Limited	-	-	-	0.75	-	-	-	0.75	
Oravel Stays Singapore Pte Limited	-	-	1,339.71	675.72	-	-	1,339.71	675.72	
Rendering of services									
OYO Technology and Hospitality (Thailand) Limited	-	-	2.07	0.65	-	-	2.07	0.65	
Oravel Stays Singapore Pte Limited	-	-	9.30	14.72	-	-	9.30	14.72	
OYO Technology and Hospitality FZ LLC	-	-	1.56	0.22	-	-	1.56	0.22	
PT. OYO Rooms (Indonesia)	-	-	2.02	-	-	-	2.02	-	
OYO Rooms Hospitality SDN BHD	-	-	1.49	-	-	-	1.49	-	
OYO Technology & Hospitality Philippines Inc	-	-	2.10	0.65	-	-	2.10	0.65	
OYO Hotels LLC USA	-	-	148.25	29.07	-	-	148.25	29.07	
OYO Hospitality Netherlands B.V.	-	-	0.01	-	-	-	0.01	-	
OYO Life Real Estate LLC	-	-	0.64	0.22	-	-	0.64	0.22	
OYO Technology & Hospitality (Vietnam) LLC	-	-	0.00	-	-	-	0.00	-	
OYO Technology & Hospitality LLC (Oman)	-	-	0.00	-	-	-	0.00	-	
OYO Hotels and Homes Private Limited	-	-	1,530.50	3.96	-	-	1,530.50	3.96	
Innov8 Workspaces India Private Limited	-	-	0.26	0.29	-	-	0.26	0.29	
OYO Vacation Homes Rentals LLC	-	-	0.65	0.22	-	-	0.65	0.22	
OYO Technology and Hospitality (Uk) Ltd	-	-	124.18	4.36	-	-	124.18	4.36	
OYO Latam Holdings UK Ltd.	-	-	0.10	-	-	-	0.10	-	
Luxabode Hotels Private Limited	-	-	-	-	0.10	0.00	0.10	0.00	
Neeldeep Developers Private Limited	-	-	-	-	1.55	1.35	1.55	1.35	
International Travel And Hospitality Services SG Pte. Ltd.	-	-	321.16	66.16	-	-	321.16	66.16	
Dancenter A/S (Denmark)	-	-	-	3.43	-	-	-	3.43	
Dancenter EDB- Service ApS (Denmark)	-	-	2.25	-	-	-	2.25	-	
Traum-Ferienwohnungen GmbH	-	-	8.15	2.26	-	-	8.15	2.26	
Belvilla AG	-	-	1,369.82	951.14	-	-	1,369.82	951.14	
Belvilla Services B.V.	-	-	25.17	-	-	-	25.17	-	
OYO Oravel technology co. (SAUDI)	-	-	0.28	-	-	-	0.28	-	
OYO Brazil Servicos DeTursimo LTDA	-	-	0.02	-	-	-	0.02	-	
Oravel Hotels Mexico S. de R.L. de C.V	-	-	0.03	-	-	-	0.03	-	
Mypreferred Transformation and Hospitality Private Limited	-	-	3.49	3.06	-	-	3.49	3.06	
OYO Hotels Canada INC	-	-	0.00	-	-	-	0.00	-	
K&J Consulting	-	-	0.49	-	-	-	0.49	-	
OYO Technology and Commercial Hospitality Company	-	-	0.53	-	-	-	0.53	-	
Key Flickers Pty Ltd	-	-	4.06	-	-	-	4.06	-	
Dancenter_A/S (India)	-	-	0.57	-	-	-	0.57	-	
M6 Studio Management & Operating USA LLC	-	-	0.05	-	-	-	0.05	-	
G6 Hospitality LLC	-	-	26.35	507.26	-	-	26.35	507.26	
Income from corporate guarantee									
OYO Hospitality Netherlands B.V.	-	-	167.61	173.23	-	-	167.61	173.23	
OYO Hotels LLC USA	-	-	281.50	66.18	-	-	281.50	66.18	
Oyo Technology And Hospitality Uk Ltd	-	-	6.82	-	-	-	6.82	-	
Dividend income									
Luxabode Hotels Private Limited	-	-	-	-	-	621.70	-	621.70	
Sunday Proptech Limited	-	-	-	-	10.23	-	10.23	-	
Loan given									
Oravel Stays Singapore Pte Ltd	-	-	-	18,318.23	-	-	-	18,318.23	

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Payment made by us on behalf of group companies									
OYO Hotels and Homes Private Limited	-	-	24.92	34.54	-	-	24.92	34.54	
OYO Hospitality Netherlands B.V.	-	-	46.24	-	-	-	46.24	-	
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	-	-	9.51	2.69	-	-	9.51	2.69	
Purchase of services									
Oravel Stays Singapore Pte Ltd	-	-	-	24.11	-	-	-	24.11	
OYO Hotels and Homes Private Limited	-	-	2.84	110.74	-	-	2.84	110.74	
OYO Hotel Management (Shanghai) Co. Limited	-	-	-	8.89	-	-	-	8.89	
Mypreferred Transformation and Hospitality Private Limited	-	-	0.01	-	-	-	0.01	-	
Payment received by us on behalf of group companies									
OYO Hotels and Homes Private Limited	-	-	0.27	-	-	-	0.27	-	
Mypreferred Transformation and Hospitality Private Limited	-	-	0.15	-	-	-	0.15	-	
Legal and profesional (sitting fee)									
Mr. Troy Matthew Alstead	1.81	1.70	-	-	-	-	1.81	1.70	
Mr. William Steve Albrecht	2.01	1.70	-	-	-	-	2.01	1.70	
Ms. Deepa Bikramnsingh Malik	1.50	1.20	-	-	-	-	1.50	1.20	
Mr. Ajay Tyagi	0.30	-	-	-	-	-	0.30	-	
Remuneration to key management personnel*									
Mr. Aditya Gosh	8.31	8.31	-	-	-	-	8.31	8.31	
Mr. Troy Matthew Alstead	22.10	22.51	-	-	-	-	22.10	22.51	
Mr. Ankit Tondon	45.64	7.70	-	-	-	-	45.64	7.70	
Mr. William Steve Albrecht	22.10	22.52	-	-	-	-	22.10	22.52	
Ms. Deepa Bikramnsingh Malik	8.31	9.31	-	-	-	-	8.31	9.31	
Mr. Abhinav Sinha	-	40.22	-	-	-	-	-	40.22	
Mr. Rakesh Kumar	23.95	21.45	-	-	-	-	23.95	21.45	
Mr. Shivam Kumar	3.06	2.57	-	-	-	-	3.06	2.57	
Mr. Ajay Tyagi	1.42	-	-	-	-	-	1.42	-	

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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		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Advance receivables								
OYO Hotels and Homes Private Limited	-	-	1,002.67	878.95	-	-	1,002.67	878.95
OYO Apartment Investments LLP	-	-	670.93	670.93	-	-	670.93	670.93
OYO Technology & Hospitality LLC (OMAN)	-	-	0.00	-	-	-	0.00	-
OYO OTH Investments I LLP	-	-	0.79	0.79	-	-	0.79	0.79
PT. OYO Rooms (Indonesia)	-	-	2.67	0.45	-	-	2.67	0.45
OYO Technology and Hospitality (Thailand) Limited	-	-	0.50	0.66	-	-	0.50	0.66
OYO Hospitality & Information Technology (Shenzhen) Co Limited	-	-	200.51	181.84	-	-	200.51	181.84
OYO Technology & Hospitality Philippines INC	-	-	0.50	2.42	-	-	0.50	2.42
OYO Technology and Hospitality (UK) Limited	-	-	126.25	42.23	-	-	126.25	42.23
OYO Hotels Inc USA	-	-	123.58	91.08	-	-	123.58	91.08
International Travel And Hospitality Services SG Pte. Ltd.	-	-	346.04	67.59	-	-	346.04	67.59
OYO Kitchen India Private Limited	-	-	50.11	50.11	-	-	50.11	50.11
Innov8 Workspaces India Private Limited	-	-	6.53	6.23	-	-	6.53	6.23
OYO Technology and Hospitality FZ LLC	-	-	0.09	0.22	-	-	0.09	0.22
OYO Oravel Technology Co. (Saudi)	-	-	-	-	-	-	-	-
OYO Technology & Hospitality (Vietnam) LLC	-	-	0.00	0.04	-	-	0.00	0.04
OYO Vacation Homes Holdings B.V.	-	-	-	24.07	-	-	-	24.07
OYO Life Real Estate LLC	-	-	0.12	0.22	-	-	0.12	0.22
OYO Hospitality Co. Spec	-	-	-	0.00	-	-	-	0.00
OYO Hospitality Netherlands B.V.	-	-	182.97	175.49	-	-	182.97	175.49
Mypreferred Transformation and Hospitality Private Limited	-	-	0.38	3.04	-	-	0.38	3.04
Luxabode Hotels Private Limited	-	-	-	-	0.12	0.00	0.12	0.00
Dancenter A/S_(Denmark)	-	-	46.24	129.94	-	-	46.24	129.94
Belvilla Serices B.V	-	-	27.02	91.02	-	-	27.02	91.02
DanCenter A/S Niederlassung (Germany)	-	-	0.00	607.96	-	-	0.00	607.96
Belvilla AG	-	-	3.08	-	-	-	3.08	-
Saudi Hospitality Systems Consulting & Research Co.	-	-	0.01	0.01	-	-	0.01	0.01
Supreme Sai Construction And Developers LLP	-	-	0.01	0.01	-	-	0.01	0.01
Neeldeep Developers Private Limited	-	-	-	-	4.48	2.66	4.48	2.66
G6 Hospitality LLC	-	-	28.35	5.91	-	-	28.35	5.91
OYO Hotels Canada Inc	-	-	0.00	-	-	-	0.00	-
OYO Technology & Hospitality Trading Company	-	-	0.87	-	-	-	0.87	-
M6 Studio Management & Operating USA LLC	-	-	-	-	0.06	-	0.06	-
Key Flickers Pty Ltd	-	-	4.39	-	-	-	4.39	-
K&J Consulting	-	-	0.53	-	-	-	0.53	-
Loan receivable								
Oravel Stays Singapore Pte Limited	-	-	26,798.22	22,979.53	-	-	26,798.22	22,979.53
OYO Apartment Investments LLP	-	-	60.70	60.70	-	-	60.70	60.70
OYO Kitchen India Private Limited	-	-	12.66	12.66	-	-	12.66	12.66
Trade receivable								
International Travel And Hospitality Services SG Pte. Ltd.	-	-	6.30	17.38	-	-	6.30	17.38
OYO Hotels and Homes Private Limited	-	-	2,462.43	174.08	-	-	2,462.43	174.08
OYO Apartment Investments LLP	-	-	25.54	25.54	-	-	25.54	25.54
OYO OTH Investments I LLP	-	-	1.89	1.89	-	-	1.89	1.89
Innov8 Workspaces India Private Limited	-	-	33.96	33.96	-	-	33.96	33.96
OYO Technology and Hospitality (China) Pte Limited	-	-	32.54	29.51	-	-	32.54	29.51
Mypreferred Transformation and Hospitality Private Limited	-	-	123.55	16.41	-	-	123.55	16.41
Belvilla AG	-	-	1,478.83	351.32	-	-	1,478.83	351.32
G6 Hospitality LLC	-	-	-	507.26	-	-	-	507.26



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Other current liabilities									
Oravel Hotels Mexico S. de R.L. de C.V	-	-	30.98	28.13	-	-	30.98	28.13	
Oravel Stays Singapore Pte Limited	-	-	9.23	17.43	-	-	9.23	17.43	
OYO Vacation Homes Rental LLC	-	-	24.35	22.72	-	-	24.35	22.72	
OYO Rooms hospitality SDN BHD	-	-	2.52	3.75	-	-	2.52	3.75	
Oyo Hotel Management (Shanghai) Co. Ltd.	-	-	88.67	80.41	-	-	88.67	80.41	
OYO Brazil Servicos De Turismo LTDA	-	-	38.25	34.71	-	-	38.25	34.71	
OYO LATAM Holdings UK Ltd.	-	-	35.69	32.46	-	-	35.69	32.46	
Traum-Ferienwohnungen GmbH	-	-	213.74	201.79	-	-	213.74	201.79	
Belvilla AG	-	-	-	207.41	-	-	-	207.41	

Refer note 5 for the deemed investment in subsidiaries companies.
*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.
^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. A. Employee 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 term and condition, 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 “backsolve” 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: 1.5 to 4.5 years
- d) Volatility: 50.31%
- e) Risk free rate of interest: 6.97%
- f) Dividend yield: 0.00%

Reconciliation of ESOPs

Particular	31 March 2026		31 March 2025	
	No. of options*	Weighted Average Exercise Price (INR)	No. of options*	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	11,743	INR 10 to INR 3,710,000	13,226	INR 10 to INR 3,710,000
Granted during the year	1,030	INR 10 to INR 3,710,000	858	INR 10 to INR 3,710,000
Repriced during the year	239	INR 10 to INR 3,710,000	268	INR 10 to INR 3,710,000
Exercised during the year	2,060	INR 10 to INR 3,710,000	2,072	INR 10 to INR 3,710,000
Outstanding at the end of the year	10,474	INR 10 to INR 3,710,000	11,743	INR 10 to INR 3,710,000
Exercisable at the end of the year	8,297	INR 10 to INR 3,710,000	9,686	INR 10 to INR 3,710,000

Weighted average remaining contractual life Nil to 12 months

Fair value of stock options INR 3 to 4,320,000

Weighted average Fair value of share at the date of exercise INR 8.96

Weighted average Fair value of share at the grant date INR 15.65

#The Holding Company will issue equity shares in the ratio of 1:84,210 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 2026

	Amortised cost	Financial assets/ liabilities at FVTPL	Total carrying value	Total fair value
Assets				
Cash and cash equivalents (refer note 11)	97.97	-	97.97	97.97
Investments (refer note 5)	1,59,723.60	-	1,59,723.60	1,59,723.60
Other bank balances (refer note 12)	172.85	-	172.85	172.85
Investments (refer note 6)	-	35.08	35.08	35.08
Trade receivables (refer note 10)	4,105.01	-	4,105.01	4,105.01
Other financial assets (refer note 7A,7B)	29,089.79	-	29,089.79	29,089.79
Total	1,93,189.22	35.08	1,93,224.30	1,93,224.30
Liabilities				
Trade payable (refer note 18)	845.10	-	845.10	845.10
Other financial liabilities (refer note 15)	2,737.85	-	2,737.85	2,737.85
	3,582.95	-	3,582.95	3,582.95

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
Investments (refer note 5)	1,53,883.04	-	1,53,883.04	1,53,883.04
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	1,81,116.17	2,121.56	1,83,237.73	1,83,237.73
Liabilities				
Trade payable (refer note 18)	210.10	-	210.10	210.10
Other financial liabilities (refer note 15)	1,150.15	-	1,150.15	1,150.15
	1,360.25	-	1,360.25	1,360.25

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

(i) 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.

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

(iii) 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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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 2026

	Date of valuation	Total	Fair value measurement using		
			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 2026	35.08	35.08	-	-

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) (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	-	-

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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.

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade payables and 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 2026 and 31 March 2025.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. . The 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 2026 and 31 March 2025, 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 Group's profit before tax is affected through the impact on floating rate loan in INR million, as follows:

Particulars	Increase/decrease in basis point	Effect on loss before tax
31 March 2026		
Loan to related parties	+100	268.72
	-100	(268.72)
31 March 2025		
Loan to related parties	+100	229.80
	-100	(229.80)

b. 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 2026 and 31 March 2025, foreign currency exposure is not hedged by a derivative instrument.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, CHF 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 2026	For the year ended 31 March 2025
USD Sensitivity	+5%	1,445.53	1,226.55
	-5%	(1,445.53)	(1,226.55)
EUR Sensitivity	+5%	(0.17)	-
	-5%	0.17	-
CHF Sensitivity	+5%	(0.08)	-
	-5%	0.08	-

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 and are generally on 30 to 60 days' credit terms. 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, based on past trends, recognizes allowance for trade receivables (other than receivable from related parties) remaining unpaid beyond 90 days (after adjusting subsequent collection) from due date. 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 2026 and 31 March 2025, 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 35.08 million (31 March 2025: INR 2,121.56 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 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.

	0 to 1 year	1-5 years	Total
As at 31 March 2026			
Trade payables	845.10	-	845.10
Other financial liabilities	745.53	1,992.32	2,737.85
	1,590.63	1,992.32	3,582.95
As at 31 March 2025			
Trade payables	210.10	-	210.10
Other financial liabilities	64.57	1,085.58	1,150.15
	274.67	1,085.58	1,360.25

Excessive risk concentration

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

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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 2026	As at 31 March 2025
Total financial liabilities	3,582.95	1,360.25
Less: cash and cash equivalents (refer note 11)	(97.97)	(359.03)
Less: Bank balances other than cash and cash equivalents (refer note 12)	(172.85)	(172.51)
Less: Investment in mutual funds, bonds and commercial paper (refer note 6)	(35.08)	(2,121.56)
Net debt (A)	3,277.05	(1,292.85)
Total equity (B)	1,92,532.65	1,84,298.62
Net debt-equity ratio (A/B)	1.70%	-0.70%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

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 Act, 2006 to

	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid as at the end of each accounting period		
- Principal amount due to micro and small enterprises	8.30	0.43
- Interest on above principal	0.18	0.14
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	25.54	67.29
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) but without adding the interest specified under the MSMED Act 2006.	1.22	-
The amount of interest accrued and remaining unpaid at the end of each accounting period	1.40	0.14
The amount of further interest remaining due and payable even in the succeeding period, 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	-	-

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 2026	As at 31 March 2025
Amount in Foreign currency in millions		
Trade payable (refer note 19)		
USD	0.10	0.20
EUR	0.03	-
CHF	0.01	-
Other current liabilities (refer note 20)		
USD	4.70	7.35
Other financial assets (refer note 7B)		
USD	311.34	294.36
Amount in Rupees million		
Trade payable (refer note 19)		
USD	9.39	17.10
EUR	3.42	-
CHF	1.65	-
Other current liabilities (refer note 20)		
USD	443.44	628.82
Other financial assets (refer note 7B)		
USD	29,363.44	25,176.92

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(Amount in INR Millions, unless stated otherwise)

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 pre-dominantly 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 Company has adopted new labour codes (including the Code on Social Security, 2020) with effect from November 21, 2025. The Company has adhered to rules and guidelines set out for companies by the Code on Social Security, 2020 and has recognised the past service cost as an impact in financial statements amounting to INR 2.86 million in its profit and loss statement. (refer note 22). The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed

43. Exceptional items**a) Restructuring expenses**

During the previous year, the Company had announced its plan to restructure certain operations ('the plan') of its operating hotels/homes operations. The plan was expected to deliver cost efficiencies in long term and entails reduction of certain operating cost, termination of employees, realignment of corporate resources and terminations of lease/ other contracts. Due to implementation of this plan, certain additional costs relating to early exit/termination of contracts and employee related severance/other costs and gain on reversal of share based payment expenses had been recorded as exceptional items which was based on management estimates from the date of announcement through approval of these financial statements. Refer below table for further detail.

Below table summarizes the exceptional item for the year ended 31 March 2026 and 31 March 2025;

Particulars	Restructuring	
	For the year ended 31 March 2026 (In million)	For the year ended 31 March 2025 (In million)
Severance and employee related costs	-	111.43
Reversal of share based payment expense	-	(129.10)
Total	-	(17.67)

44. As at 31 March 2026, the Company has certain foreign currency receivables of INR 172.67 million (31 March 2025 : INR 997.10 million) from various group companies in foreign countries for a period exceeding nine months. The Company has received nil (31 March 2025: INR 724.80 million) 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. Reclassification of management fee

During the current year, the Company reassessed the classification of 'management fee' income considering the nature of such income and the Company's principal business activities, as reflected in the Objects Clause of its Memorandum of Association (MoA). Accordingly, management fee income of INR 1,456.55 million, previously presented under "Other Income" has been reclassified to "Revenue from Operations" for the comparative period, in the current year financial statements, in accordance with Ind AS 8- Accounting policy, changes in accounting estimates and errors. Such reclassification only represents a presentation change and has no impact on Total income, Profit before tax and Earnings per share.

46. Ratio analysis and it's elements as required by Schedule II of Companies Act 2013

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% of change	Reason for variances for >25%
(a) Current ratio (in times)	Total current assets	Total current liabilities	3.26	6.78	-51.90%	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	3.27%	2.74%	19.26%	NA
(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	1.37	1.59	-14.03%	NA
(g) Trade payable turnover ratio (in times)	Cost of Property, plant & equipments and other intangibles + Other expenses	Average trade payables	1.96	2.56	-23.41%	NA
(h) Net capital turnover ratio (in times)***	Revenue from contracts with customers	Average working capital	0.69	0.25	177.72%	Due to higher revenue generated on a relatively lower working capital base
(i) Net profit ratio (in %) ***	Profit for the year	Revenue from contracts with customers	173.13%	285.89%	-39.44%	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	3.06%	1.46%	109.97%	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	6.70%	12.86%	-47.89%	Due to increase in return as compared to previous year.

*As borrowings are nil as on 31 March 2026 and 31 March 2025

**As inventory is nil as on 31 March 2026 and 31 March 2025

*** Refer note 45

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

47. 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 2026	31 March 2025
OYO Apartment Investments LLP	SBI 3 months MCLR	Four years	Unsecured	60.70	56.94
OYO Kitchen India Private Limited	SBI 3 months MCLR	Three years	Unsecured	12.66	11.90
Oravel Stays Singapore Pte Limited	SOFR+175 BPS	Ranging from 3-4 years	Unsecured	26,798.22	22,979.53

48. Subsequent events

Pursuant to the Share Purchase Agreement dated 29 July 2024, as amended, the Company and OYO Singapore acquired 86.66% and 13.34%, respectively, of the share capital of K&J Consulting and its subsidiaries ("CMG"). The acquisition consideration comprised an upfront payment and a deferred consideration component. The agreement also included put and call options in respect of preference shares issued as part of the upfront consideration. Subsequent to the reporting period:

- The Assignee, vide letter dated 28 January 2026, irrevocably terminated the put and call option arrangements with immediate effect in accordance with the terms of the Share Purchase Agreement.
- Towards settlement of the deferred consideration, the Company allotted 276,834,855 Series G CCCPS of face value ₹10 each at an issue price of ₹13.71 per share on 20 May 2026, to the sellers on a private placement basis, pursuant to approvals obtained from the Board and shareholders on 11 April 2026 and 18 May 2026, respectively. The terms of the Series G CCCPS remain subject to customary adjustments upon conversion into equity shares.

49. Other statutory information

- (a) 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 Group to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate beneficiaries) by or on behalf of the Group or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) No funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- (ii) 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.
- (iii) 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.
- (iv) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company have not traded or invested in Cryptocurrency during the financial year.
- (vi) 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.
- (vii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (viii) The company does not hold any investment property, hence not applicable.

50. For the year ended 31 March 2026, the Company, have used accounting softwares for maintaining their books of account, which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective softwares, except that:

- the accounting software used for maintenance of employee payroll records of the Company did not capture the details of what data was changed while recording the audit trail (edit log) at the database level.

Further, to the extent the audit trail (edit log) feature was enabled and operated, management has not identified any instance of the audit trail feature being tampered with during the year. The management has preserved the audit trail logs as per the statutory requirements of the Ministry of Corporate Affairs for record retention, to the extent it was enabled and recorded in the respective softwares during the year.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**For and on behalf of the board of directors of
Oravel Stays Limited****Neeraj Sharma****Partner**

Membership No.: 502103

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: 31 July 2026

Place: Gurugram

Date: 31 July 2026

Place: Gurugram

Date: 31 July 2026

Independent Auditor's Report**To the Members of Oravel Stays Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

1. We have audited the accompanying consolidated financial statements of Oravel Stays Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2026, 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 material accounting policy information and other explanatory information.
2. 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 reports of the 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and joint ventures, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report of even date to the Members of Oravel Stays Limited on the Consolidated Financial Statements for the year ended 31 March 2026 (cont'd)

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are 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 the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
6. 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 the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

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

8. 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 Standards on Auditing 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.

Independent Auditor's Report of even date to the Members of Oravel Stays Limited on the Consolidated Financial Statements for the year ended 31 March 2026 (cont'd)

9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act 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 Board of Directors' 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 associates and 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of 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 the 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.
10. 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.

Other Matters

11. We did not audit the financial statements of 10 subsidiaries, whose financial statements reflect total assets of ₹9,887.56 Million as at 31 March 2026, total revenues of ₹3,873.59 Million and net cash inflows amounting to ₹35.88 Million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 355.01 Million for the year ended 31 March 2026 in respect of 3 joint ventures comprising 81 entities, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements,

Independent Auditor's Report of even date to the Members of Oravel Stays Limited on the Consolidated Financial Statements for the year ended 31 March 2026 (cont'd)

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-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, and joint ventures, are based solely on the reports of the other auditors.

Further, of these joint ventures, 1 joint venture is 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 joint venture 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 on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such venture 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, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

12. The Consolidated Financial Statements also includes the Group's share of net profit (including other comprehensive income) of ₹ nil million for the year ended 31 March 2026 in respect of 1 joint venture, whose financial statements has not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the Consolidated Financial Statements is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

13. The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by the predecessor auditor, S.R. Batliboi & Associates LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 23 July 2025.

Report on Other Legal and Regulatory Requirements

14. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 11, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company, its subsidiaries, and joint ventures incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
15. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 11 above, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act, we report that:
 - A) Following are the qualifications/ adverse remarks reported by the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

Independent Auditor's Report of even date to the Members of Oravel Stays Limited on the Consolidated Financial Statements for the year ended 31 March 2026 (cont'd)

S No	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Mypreferred Transformation and Hospitality Private Limited	U74999HR2018PTC076770	Subsidiary	3(xx)

16. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under 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 purpose of our audit of the aforesaid consolidated financial statements;
- b) Except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries, and joint ventures and taken on record by the Board of Directors of the Holding Company, its subsidiaries, and joint ventures respectively, and the reports of the statutory auditors of its subsidiaries, and joint ventures, covered under the Act, none of the directors of the Holding Company its subsidiaries, and joint ventures, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 16(b) above on reporting under section 143(3)(b) of the Act and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B wherein we have expressed an unmodified opinion; and
- 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

Independent Auditor's Report of even date to the Members of Oravel Stays Limited on the Consolidated Financial Statements for the year ended 31 March 2026 (cont'd)

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 and other financial information of the subsidiaries, and joint ventures incorporated in India whose financial statements have been audited under the Act:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and joint ventures as detailed in Note 36 to the consolidated financial statements;
- ii. The Holding Company, its subsidiaries, and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, and joint ventures covered under the Act, during the year ended 31 March 2026;
- iv.
 - a. The respective managements of the Holding Company and its subsidiaries, and joint ventures 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 their knowledge and belief, as disclosed in note 53(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, and joint ventures to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiaries, joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries, joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 53(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, and joint ventures from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any 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 such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. As reported by the other auditor, the interim dividend declared and paid by one of the joint venture company during the year ended 31 March 2026 is in compliance with section 123 of the Act.

Independent Auditor's Report of even date to the Members of Oravel Stays Limited on the Consolidated Financial Statements for the year ended 31 March 2026 (cont'd)

- vi. As stated in note 54 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries joint ventures, of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries and joint ventures, in respect of financial year commencing on 1 April 2025, have used accounting softwares for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the softwares except the following:
- a. The audit trail feature for hotel revenue software used by subsidiaries was enabled with effect from 3 November 2025 at the database level used for maintenance of accounting software to log any direct data changes.
- b. The accounting software used for maintenance of employee payroll records of the Holding Company, one subsidiary and one joint venture did not capture the details of what data was changed while recording audit trail (edit log) at the database level.

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trails have been preserved by the Holding Company and above referred subsidiaries and joint ventures as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No.: 502103

UDIN: 26502103ZDKHHY3964

Place: Gurugram
Date: 31 July 2026

Independent Auditor's Report of even date to the Members of Oravel Stays Limited on the Consolidated Financial Statements for the year ended 31 March 2026 (cont'd)

Annexure 1

List of entities included in the Consolidated Financial Statements

I. Subsidiaries

1. OYO Hotels and Homes Private Limited
2. Oravel Employee Welfare Trust
3. Guerrilla Infra Solutions Private Limited
4. OYO Kitchen India Private Limited
5. Innov8 Workspaces India Limited (Formerly known as OYO Workspaces India Private Limited)
6. OYO Apartment Investments LLP
7. OYO OTH Investments I LLP
8. OYO Midmarket Investments LLP
9. Supreme Sai Construction and Developers LLP
10. OYO Rooms Hospitality SDN BHD
11. Oravel Stays Singapore Pte. Ltd.
12. International Travel and Hospitality Services SG Pte. Ltd. (Formerly known as OYO Hotels Singapore Pte Ltd.)
13. OYO Technology and Hospitality (China) Pte Ltd.
14. OYO Hospitality & Information Technology (Shenzhen) Company Limited
15. OYO Hotel Management (Shanghai) Company Limited
16. OYO (Shanghai) Investment Company Limited
17. Beijing Jiayoulewan Technology Co., Ltd.
18. OYO Enterprises Service (Shanghai) Co. Ltd. (formerly OYO Corporate Services Co. Ltd)
19. Oyo Technology and Hospitality (UK) Limited
20. OYO Hospitality UK Limited
21. OYO Rooms and Hospitality UK Limited
22. OYO Vacation Homes UK Ltd.
23. OYO Hotels Inc
24. Innov8 Inc
25. Powerstation AI LLC (Formerly known as OYO Franchising LLC)
26. OYO Hospitality Inc
27. OC Investor 803 ECT Expressway, LLC
28. Oravel Hotel LLC
29. OYO Technology and Hospitality FZ-LLC
30. OYO Vacation Homes Rental L.L.C
31. OYO Life Real Estate LLC
32. OYO Proptech Hotel Management LLC
33. Pt. OYO Rooms Indonesia
34. Pt. OYO Hotels Indonesia
35. OYO Oravel Technology Company
36. Saudi Hospitality Systems for Consultations and Researches
37. OYO Technology and Hospitality (Thailand) Ltd
38. OYO Technology and Hospitality Philippines Inc.
39. OYO Technology & Hospitality, SL
40. Oravel Technology & Hospitality Lanka (Pvt) Ltd
41. OYO Technology & Hospitality (Vietnam) LLC
42. OYO Hospitality Company W.L.L. (Formerly OYO Hospitality Co. SPC)
43. OYO Hotels Germany GMBH
44. OYO Hotels France SARL
45. OYO Hotels Italia S.R.L
46. OYO Hotels Canada Inc
47. OYO Technology and Hospitality LLC
48. OYO Hotels (Bangladesh) Limited
49. OYO Hotels Netherlands B.V.
50. OYO Vacation Homes Holding B.V.
51. OYO Hospitality Netherlands BV

Independent Auditor's Report of even date to the Members of Oravel Stays Limited on the Consolidated Financial Statements for the year ended 31 March 2026 (cont'd)

52. Belvilla Nederland BV (formerly Topic Travel BV) (Netherlands)
53. AanZee VillaXL BV (Netherlands)
54. Belvilla Services BV (formerly @Leisure BR BV) (Netherlands)
55. Belvilla Deutschland GmbH (formerly Tourismuszentrum GmbH M-O) (Germany)
56. Traum-Ferienwohnungen GmbH (Germany)
57. Dancenter GmbH (Germany)
58. Belvilla Ferienhaus GmbH (formerly Wolters Ferienhaus GmbH)
59. Loc Vacances S.à.r.l
60. Oravel Vacation Homes Denmark ApS
61. Dancenter A/S
62. Admiral Strand Feriehuse ApS
63. Dancenter EDB- Service ApS
64. OYO Hotels Switzerland GmbH
65. OYO Vacation Homes Cayman
66. Belvilla Ferienwohnungen GmbH
67. Belvilla AG
68. Belvilla France SARL
69. Belvilla Alquiler de Vacaciones España S.L.
70. Belvilla Italia S.r.l.
71. Direct Booker d.o.o
72. Lugos B.V.
73. Mypreferred Transformation and Hospitality Private Limited
74. OYO Mypreferred Hospitality UK Limited
75. OYO Mypreferred Hospitality II UK Limited
76. OYO Mypreferred Hospitality III UK Limited
77. OYO Mypreferred Hospitality USA Inc
78. OYO Hotels Cayman
79. OYO Latam Holdings UK Ltd
80. Oyo Brasil Hospitalidade e Tecnologia LTDA
81. Oravel Hotels Mexico, S.A. De C.V
82. Oravel Mexico Services, S. de R. L. de C. V.
83. OYO Hotels Chile SPA
84. Oravel Hotels Colombia S.A.S.
85. Dify Immobilier
86. H.H. Udlejning A/S
87. Oyo Living Real Estate L.L.C
88. Oravel Stays Hotel Management L.L.C
89. Oravel Rooms and Technology Pvt (Thailand) Ltd.
90. Oravel Stays Management (Malaysia) Sdn. Bhd.
91. OYO Technology and Hospitality Trading Company
92. Sunday Holiday International Hotel L.L.C
93. Ibl Limited Newco, LLC
94. G6 Hospitality LLC
95. G6 Hospitality IP LLC
96. G6 Hospitality Franchising LLC
97. G6 Hospitality Purchasing LLC
98. G6 Canada Hospitality Franchising, Inc
99. G6 Hospitality International, Inc
100. G6 Hospitality International India, Inc.
101. G6 Franchising Holdco LLC
102. G6 Hospitality Franchising Canada L.P.
103. K&J Consulting
104. Studio Prestige 116
105. CMG Technology
106. HMG (Help My Guest)
107. Cleaning For Rentals
108. Oravel Technologies And Services Romania S.R.L.
109. Key Flickers Pty Ltd

Independent Auditor's Report of even date to the Members of Oravel Stays Limited on the Consolidated Financial Statements for the year ended 31 March 2026 (cont'd)

110. Madecomfy Leasing Pty Ltd

II. Joint Ventures

Luxabode Hotels Private Limited group

1. Luxabode Hotels Private Limited
2. Neeldeep Developers Private Limited
3. Multitude Infrastructure Private Limited
4. Ancient Comfort Private Limited

Marina Wendtorf Invest II Gmbh

1. Marina Wendtorf Invest II Gmbh

OYO Mountainia UK Limited group

1. OYO Mountainia UK Limited
2. OYO Mountainia II UK Limited
3. OYO Mountainia USA Inc.
4. OYO Mountainia (Singapore) Pte Limited
5. PC 2383 Stemmons Trail, Inc.
6. OYO Property Company IV, LLC
7. PC 2383 Stemmons Trail Owner, LLC (Previously OYO Property Company II, LLC)
8. PC 11241 West Colonial Drive, Inc.
9. OYO Property Company III, LLC
10. PC 11241 West Colonial Drive Owner, LLC (earlier OYO Property Company I, LLC)
11. 703 Ocean Boulevard Holdings LLC
12. 703 Ocean Boulevard LLC
13. West 47th OYO Member LLC
14. West 47th Owner GP LLC
15. West 47th Owner LP
16. 157 West 47th Street Hotel Owner GP LLC
17. 157 West 47th Street Hotel Owner LP
18. OYOM-HCI 115 East Tropicana Avenue JV GP LLC
19. 115 East Tropicana Avenue Mezz GP LLC
20. 115 East Tropicana Avenue Mezz LP
21. 115 East Tropicana Avenue Owner GP LLC
22. 115 East Tropicana Avenue Owner LP
23. 115 East Tropicana Avenue Owner Sub GP LLC
24. 115 East Tropicana Avenue Owner Sub LP
25. OYOM-HCI 115 East Tropicana Avenue JV LP
26. Expressway Killeen Hotel, LLC
27. 803 ECT Expressway Owner, LLC

Sunday Proptech group#

1. Sunday Proptech Limited (formerly known as OYO Financial and Technology Services Private Limited)
2. OYO Proptech Hotel Management LLC
3. Sunday Proptech UK1 Ltd
4. Motel6 Brand Holding Inc
5. M6 Studio Holdings LLC
6. M6 Studio Charlotte USA LLC
7. M6 Studio Cincinnati USA LLC
8. M6 Studio Greenville USA LLC
9. M6 Studio Huntsville USA LLC
10. M6 Studio Indianapolis USA LLC
11. M6 Studio Shreveport USA LLC
12. M6 Studio St. Louis USA LLC
13. M6 Studio Cincinnati Florence USA LLC

14. M6 Studio Management & Operating USA LLC
15. Sunday Realty FZCO
16. Sunday Travel Ventures Private Limited
17. Sunday Contractors and Developers Private Limited (formerly known as La Rochelle Trends Private Limited)
18. Americas Studio LLC
19. Americas G6 Proptech 2 LLC
20. M6 Studio Holding LLC
21. M6 Studio Jackson Ridgeland USA LLC
22. M6 Studio Rochester Henrietta USA LLC
23. M6 Studio Buffalo Amherst USA LLC
24. M6 Studio Rochester Greece USA LLC
25. M6 Studio Sacramento Northgate USA LLC
26. M6 Studio Sacramento Arden Way USA LLC
27. M6 Studio Washington Germantown USA LLC
28. M6 Studio Washington Gaithersburg South USA LLC
29. M6 Studio Milwaukee Brookfield USA LLC
30. M6 Studio Findlay Tiffin Avenue USA LLC
31. M6 Studio South Bend Mishawaka South USA LLC
32. M6 Studio Fresno North USA LLC
33. M6 Studio Minneapolis Airport Eagan USA LLC
34. M6 Studio Seattle Kent USA LLC
35. M6 Studio Fishkill Westage Center USA LLC
36. M6 Studio Chicago Lisle USA LLC
37. M6 Studio Chicago Vernon Hills USA LLC
38. M6 Studio Minneapolis Airport Eagan North USA LLC
39. M6 Studio Fishkill Route 9 USA LLC
40. M6 Studio Philadelphia Malvern USA LLC
41. M6 Studio Memphis Airport USA LLC
42. M6 Studio Jacksonville Deerwood Park USA LLC
43. M6 Studio Birmingham Pelham USA LLC
44. M6 Studio Fort Myers USA LLC
45. M6 Studio Wichita South USA LLC
46. M6 Studio Shreveport Airport USA LLC
47. M6 Studio Cincinnati Sharonville USA LLC
48. M6 Studio Oklahoma City Norman USA LLC
49. M6 Studio El Paso East USA LLC
50. M6 Studio Little Rock Southwest USA LLC

Sunday Proptech Limited was a subsidiary for part of the period (also, refer note 6A of the Consolidated Financial Statements)

Annexure B to the Independent Auditor's Report of even date to the members of Oravel Stays Limited consolidated financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of **Oravel Stays Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries and joint ventures together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and joint venture companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to consolidated financial statements criteria established by the Group considering the essential components of internal control stated in the guidance note on audit of Internal Financial Control over Financial Reporting ("the Guidance Note") 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 the Company's 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 for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, and joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the 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 were established and maintained and if such controls operated effectively in all material respects.
4. 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 includes obtaining an understanding of such internal financial controls, 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 consolidated financial statements, whether due to fraud or error.

Annexure B to the Independent Auditor's Report of even date to the members of Oravel Stays Limited on the consolidated financial statements for the year ended 31 March 2026

5. 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 Matter 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 of the Holding Company, its subsidiary companies, and joint venture companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include 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 consolidated 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 consolidated financial statements.

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

7. 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

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and joint venture companies the Holding Company, its subsidiary companies, joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial control with reference consolidated financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 1 subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 9,520.13 Million as at 31 March 2026, total revenues of ₹ 3,195.77 Million and net cash inflows to ₹28.49 Million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹303.82 Million for the year ended 31 March 2026, in respect of 2 joint venture groups, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The

Annexure B to the Independent Auditor's Report of even date to the members of Oravel Stays Limited on the consolidated financial statements for the year ended 31 March 2026

internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, and joint venture companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No.: 502103

UDIN: 26502103ZDKHHY3964

Place: Gurugram
Date: 31 July 2026



Oravel Stays Limited
CIN: U63090GJ2012PLC107088
Consolidated Balance Sheet as at 31 March 2026
(Amount in INR Millions, unless stated otherwise)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	1,274.25	702.50
Capital work-in-progress	3	137.99	312.16
Right of use assets	4	24,992.15	26,252.38
Goodwill	5	66,021.58	56,246.94
Other intangible assets	5	55,095.06	49,273.74
Intangible assets under development	5	-	1.09
Investment accounted for using the equity method	6A	7,351.13	2,498.84
Financial assets			
(i) Investments	6B	27.61	17.89
(ii) Other financial assets	7A	1,214.29	1,539.52
Non-current tax assets (net)	8	668.42	1,084.70
Deferred tax assets (net)	17A	12,388.35	6,633.85
Other non-current assets	12A	1,444.51	1,126.65
		1,70,615.34	1,45,690.26
Current assets			
Financial assets			
(i) Investments	6C	1,077.27	2,808.14
(ii) Trade receivables	9	6,638.80	4,877.84
(iii) Cash and cash equivalents	10	10,070.75	6,843.96
(iv) Bank balances other than cash and cash equivalents	11	270.24	285.67
(v) Other financial assets	7B	5,738.13	2,589.94
Other current assets	12B	5,788.47	3,857.41
		29,583.66	21,262.96
Total assets		2,00,199.00	1,66,953.22
Equity and Liabilities			
Equity			
Equity share capital	13	9,053.33	6,787.35
Other equity	14	59,716.56	40,894.30
Equity attributable to the equity holders of the Parent		68,769.89	47,681.65
Non-controlling interests	48	(10,858.23)	(9,815.43)
Total equity		57,911.66	37,866.22
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15A	76,410.48	69,887.84
(ii) Lease liabilities	16	20,603.24	21,290.94
(iii) Other financial liabilities	19	2,333.08	1,548.06
Provisions	16A	190.21	113.65
Deferred tax liabilities (net)	17A	9,630.09	9,316.42
Other non-current liabilities	21A	1,094.57	1,060.00
		1,10,261.67	1,03,216.91
Current liabilities			
Financial liabilities			
(i) Borrowings	15B	1,685.08	1,552.67
(ii) Lease liabilities	16	6,521.54	5,715.84
(iii) Trade payables	18		
(a) total outstanding dues of micro and small enterprises		95.33	65.33
(b) total outstanding dues of creditor other than micro and small enterprises		15,505.68	12,336.68
(iv) Other financial liabilities	20	3,246.89	3,246.88
Other current liabilities	21B	3,948.68	2,458.91
Provisions	16B	73.43	69.90
Current tax liabilities (net)	17B	949.04	423.88
		32,025.67	25,870.09
Total liabilities		1,42,287.34	1,29,087.00
Total equity and liabilities		2,00,199.00	1,66,953.22

Summary of material accounting policies

2

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

As per our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No.: 502103

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

Ritesh Agarwal
Director
DIN: 05192249

Aditya Ghosh
Director
DIN: 01243445

Rakesh Kumar
Chief Financial Officer

Shivam Kumar
Company Secretary
Membership No. 37514

Place: Gurugram
Date: 31 July 2026

Place: Gurugram
Date: 31 July 2026

Place: Gurugram
Date: 31 July 2026

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	22	93,579.84	62,528.30
Other income	23	3,399.43	730.58
Total income (I)		96,979.27	63,258.88
Expenses			
Operating expenses	24	36,581.94	31,295.47
Employee benefits expense	25	10,257.80	6,160.87
Finance cost	26	14,142.47	9,591.55
Depreciation and amortization expense	27	10,718.90	4,835.87
Other expenses	28	21,643.85	14,711.66
Total expenses (II)		93,344.96	66,595.42
Profit/(loss) before share of profit in joint ventures, exceptional items and tax(I-II)		3,634.31	(3,336.54)
Share of profit after tax in joint ventures (net)	48	355.01	113.52
Profit/(loss) before exceptional items and tax		3,989.32	(3,223.02)
Exceptional items	29	-	1,670.15
Profit/(loss) before tax		3,989.32	(4,893.17)
Tax expense:	30		
Current tax		823.93	334.19
Deferred tax		(6,776.44)	(7,675.58)
Income tax credit		(5,952.51)	(7,341.39)
Profit for the year		9,941.83	2,448.22
Other comprehensive income, net of tax	31		
Other comprehensive income/ (loss) that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gain on defined benefit plans		0.86	1.41
Income tax		-	-
Net comprehensive income that will not be reclassified to profit or loss in subsequent periods		0.86	1.41
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		(2,868.82)	801.61
Exchange difference on net investment in foreign operation		7,415.78	(533.56)
Income tax		-	-
Net comprehensive income that will be reclassified to profit or loss in subsequent periods		4,546.96	268.05
Total other comprehensive income, net of tax		4,547.82	269.46
Total comprehensive income for the year, net of tax		14,489.65	2,717.68
Profit/(Loss) for the year attributable to:			
Equity holders of the Parent		9,933.73	2,467.30
Non-controlling interest	48.2	8.10	(19.08)
		9,941.83	2,448.22
Other comprehensive income/(loss) for the year attributable to:			
Equity holders of the Parent		5,612.72	506.57
Non-controlling interest	48.2	(1,064.90)	(237.11)
		4,547.82	269.46
Total comprehensive income/(loss) for the year attributable to:			
Equity holders of the Parent		15,546.45	2,973.87
Non-controlling interest	48.2	(1,056.80)	(256.19)
		14,489.65	2,717.68
Earning per share (in INR) (Face value of share INR 1)			
- Basic earning per share (INR)	32	0.68	0.18
- Diluted earning per share (INR)	32	0.63	0.17

Summary of material accounting policies

2

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

As per our report of even date

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Sharma

Partner

Membership No.: 502103

For and on behalf of the Board of Directors of

Oravel Stays Limited

Ritesh Agarwal

Director

DIN: 05192249

Aditya Ghosh

Director

DIN: 01243445

Rakesh Kumar
Chief Financial OfficerShivam Kumar
Company Secretary
Membership No. 37514Place: Gurugram
Date: 31 July 2026Place: Gurugram
Date: 31 July 2026Place: Gurugram
Date: 31 July 2026

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Consolidated Statement of Cash flows for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities:		
Profit/(loss) before tax	3,989.32	(4,893.17)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	10,718.90	4,835.87
Profit on sale of property, plant and equipment	(0.61)	(12.74)
Gain on lease modifications/termination of lease contracts (net)	(815.53)	(19.76)
Allowance for expected credit loss	462.57	771.14
Fair value loss on financial instruments at fair value through profit or loss	(2.19)	(29.85)
Interest income on security deposits	(127.38)	(55.19)
Profit on sale of current investments (net)	(152.25)	(196.71)
Interest income	(85.15)	(242.01)
Employee stock option compensation	617.13	323.11
Interest expense	13,963.30	9,405.84
Share of profit in joint venture	(355.01)	(113.52)
Provision/liabilities no longer required written back	(0.30)	(35.49)
Interest on lease receivable	(8.20)	(6.00)
Exchange difference (net)	(641.82)	(104.17)
Fair value gain on loss of control in subsidiary	(1,299.00)	-
Exceptional items (refer note 29)	-	1,109.51
	26,263.78	10,736.86
Movements in working capital* :		
Increase/(decrease) in trade payables	4,553.43	(2,820.94)
Increase/(decrease) in other non financial liabilities	1,464.79	(465.64)
Increase in provisions	80.94	9.27
Increase in other financial liabilities	85.90	134.61
(Increase) in other financial assets	(3,948.41)	(969.37)
(Increase) in other non financial assets	(1,937.88)	(1,573.98)
(Increase) in trade receivables	(1,111.44)	(1,561.11)
Cash flows from operations	25,451.11	3,489.70
Taxes paid (net of refund)	(339.01)	(277.19)
Net cash flows from operating activities (A)	25,112.10	3,212.51
Investing activities		
Purchase of property, plant and equipment and CWIP (net)	(376.35)	(561.36)
Purchase of intangible assets	(1,396.66)	(972.33)
Proceeds from sale of property, plant and equipment	1.79	23.52
Purchase of investments	(20,202.62)	(43,412.97)
Proceed from sale of investment in subsidiary	227.86	42,417.40
Acquisition of subsidiaries, net of cash acquired	(631.96)	(41,546.50)
Payment of deferred consideration	(529.22)	-
Proceeds from sale of units of mutual fund	22,087.93	-
Interest received	100.07	243.60
Dividend received from joint venture	9.20	621.70
Redemption/(Investment) in fixed deposit (having maturity more than 3 and 12 months)	6.32	2,798.06
Foreign exchange movement in investing activities (net)	(13,045.54)	(1,732.55)
Net cash flows (used in) investing activities (B)	(13,749.19)	(42,121.43)
Financing activities		
Proceeds from issuance of equity share capital (net of cash)	209.99	5,193.34
Proceeds from issuance of preference share capital	-	14,561.00
Interest paid on borrowings	(9,819.68)	(7,570.43)
Repayment of long term borrowings	(2,275.56)	(37,901.77)
Proceeds from long term borrowings	883.33	68,483.05
Proceeds from short term borrowings	60.35	1,090.85
Principal repayment of lease liabilities	(5,700.66)	(3,205.16)
Interest paid on lease liabilities	(3,734.10)	(1,288.95)
Proceeds from sale of investment in subsidiary	-	1,088.51
Payment of transaction cost related to loan availed during the previous year	(662.50)	-
Foreign exchange movement in financing activities (net)	12,373.61	1,148.00
Net cash flows from / (used in) financing activities (C)	(8,665.22)	41,598.45
Net increase in cash and cash equivalents (A+B+C)	2,697.69	2,689.54
Cash and cash equivalents at the beginning of the year	6,857.21	4,082.19
Effect of exchange fluctuation on cash and cash equivalents	520.43	85.49
Cash and cash equivalents at the end of the year	10,075.33	6,857.23
Components of cash and cash equivalents (refer note 10.1)		
Cash on hand	45.79	-
Fund in transit	410.83	-
With banks:		
on current accounts	8,608.60	6,830.03
on deposits accounts	1,005.53	13.93
Margin money	4.58	13.25
Total cash and cash equivalents	10,075.33	6,857.21

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Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Consolidated Statement of Cash flows for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

Changes in liabilities arising from financing activities for the year ended 31 March 2026					
Particulars	1 April 2025	Proceeds/addition ^{^**}	Payments	Other adjustments*#	31 March 2026
Long term borrowing	69,887.84	883.33	(2,275.56)	7,914.86	76,410.48
Short term borrowing	1,552.67	60.35	-	72.06	1,685.08
Lease liabilities	27,006.78	29,910.98	(9,434.76)	(20,358.23)	27,124.77
Total	98,447.29	30,854.66	(11,710.31)	(12,371.31)	1,05,220.33

*represent adjustment amounting to INR 7,986.92 million on account of foreign exchange adjustment.

[^]includes interest accrued on lease liabilities amounting to INR 3,734.10 million.

#represent adjustment on account of termination of leases amounting to INR 22,125.38 million and INR 1,767.15 million on account of foreign exchange adjustment.

Changes in liabilities arising from financing activities for the year ended 31 March 2025					
Particulars	1 April 2024	Proceeds/addition [^]	Payments	Other adjustments*	31 March 2025
Long term borrowing	35,567.90	68,483.05	(37,901.77)	3,738.66	69,887.84
Short term borrowing	461.82	1,090.85	-	-	1,552.67
Lease liabilities	2,411.55	29,028.29	(4,494.11)	61.05	27,006.78
Total	38,441.27	98,602.19	(42,395.88)	3,799.71	98,447.29

*represent adjustment amounting to INR 3,738.66 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.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Oravel Stays Limited

Neeraj Sharma

Partner

Membership No.: 502103

Ritesh Agarwal

Director

DIN: 05192249

Aditya Ghosh

Director

DIN: 01243445

Rakesh Kumar
Chief Financial OfficerShivam Kumar
Company Secretary
M.No. 37514

Place: Gurugram

Date: 31 July 2026

Place: Gurugram

Date: 31 July 2026

Place: Gurugram

Date: 31 July 2026



Oravel Stays Limited
CIN: U63090GJ2012PLC107088
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(Amount in INR Millions, unless stated otherwise)

a. Equity share capital (Face value INR 1)															
	Equity share capital														
	No. of shares	Amount													
As at 1 April 2024	1,33,87,57,678	1,338.75													
Issued during the year (refer note 13)	11,73,70,890	117.37													
Issue of equity share on exercise of employee stock option	1,15,88,532	11.59													
Conversion of preference shares into equity shares (refer note 13(r))	3,38,45,754	33.85													
Bonus shares issued during the year (refer note 13(p)(i))	17,02,32,047	170.23													
As at 31 March 2025	1,67,17,94,901	1,671.79													
Issued during the period (refer note 13)	28,58,082	2.86													
Issue of equity share on exercise of employee stock option	1,61,52,790	16.15													
Conversion of preference shares into equity shares (refer note 13(r))	1,79,67,838	17.97													
Issue of bonus shares	2,03,43,42,825	2,034.34													
As at 31 March 2026	3,74,31,16,436	3,743.12													
b. Instruments entirely equity in nature															
	No. of shares	Amount													
As at 01 April 2024	11,82,680	11.12													
Issued during the year (refer note 13)	50,24,39,655	5,024.40													
Conversion of preference shares into equity shares (refer note 13(r))	(3,38,45,754)	(338.46)													
As at 31 March 2025	46,97,76,581	4,697.06													
Add : Transfer from financial liability	7,92,84,312	792.84													
Conversion of preference shares into equity shares (refer note 13(r))	(1,79,67,838)	(179.68)													
As at 31 March 2026	53,10,93,055	5,310.23													
c. Equity component of compound financial instrument															
	No. of shares	Amount													
As at 1 April 2024	-	-													
Issued during the year (refer note 13(p)(ii))	7,92,84,312	792.84													
Less: Liability component of compound financial instrument	(3,74,33,800)	(374.34)													
As at 31 March 2025	4,18,50,512	418.50													
Add: Liability component of compound financial instrument	3,74,33,800	374.34													
Less : Extinguishment of financial liability (refer note 51)	(7,92,84,312)	(792.84)													
As at 31 March 2026	-	-													
d. Other equity															
	Securities premium	Equity settled employee benefit reserve	General reserve	Share Warrant	Capital redemption reserve	Reserves & Surplus			Other equity on deemed disposal	Capital reserve	Capital reserve on bargain purchase	Retained earning	Total	Non-controlling interest	Total
						Other comprehensive income									
						FVOCI equity instrument	Net investment in foreign operation	Foreign currency translation reserve							
As at 1 April 2024	1,67,133.01	14,502.21	-	-	0.02	(144.41)	(2,975.94)	2,193.78	21,309.04	42.63	-	(1,84,802.07)	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/(loss) for the year	-	-	-	-	-	-	(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(p))	(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	1,84,942.19	12,462.73	-	3,803.95	0.02	(144.41)	(3,379.42)	3,102.42	22,397.55	42.63	-	(1,82,333.36)	40,894.30	(9,815.43)	31,078.87
Profit for the year	-	-	-	-	-	-	-	-	9,933.73	-	-	9,933.73	9,933.73	8.10	9,941.83
Add: Foreign currency translation reserve during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Exchange difference on net investment in foreign operation	-	-	-	-	-	-	6,906.22	(1,294.35)	-	-	-	(1,294.35)	(1,574.46)	(2,868.81)	-
Add: Re-measurement of defined benefit liability	-	-	-	-	-	-	-	-	6,906.22	-	-	-	509.56	7,415.78	-
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	6,906.22	(1,294.35)	-	-	-	9,934.59	15,546.46	(1,056.80)	14,489.66
Add : Addition on issue of equity shares during the year	160.31	-	-	-	-	-	-	-	-	-	-	-	160.31	-	160.31
Add : Transfer from ESOP reserve to securities premium on exercise of employee stock option	1,363.18	(1,363.18)	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Premium on issue of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Premium on issue of equity share on exercise of employee stock option	193.84	-	-	-	-	-	-	-	-	-	-	-	193.84	-	193.84
Add: Conversion of preference shares	161.71	-	-	-	-	-	-	-	-	-	-	-	161.71	-	161.71
Add : Share based payment expense (refer note 40)	-	842.55	-	-	-	-	-	-	-	-	-	-	842.55	-	842.55
Add: Extinguishment of financial liabilities	711.23	-	-	-	-	-	-	-	-	-	-	-	711.23	-	711.23
Add: Acquisition of businesses by joint venture	-	-	-	-	-	-	-	-	-	-	3,255.94	-	3,255.94	-	3,255.94
Less: On account of cancellation of vested shares	-	(48.36)	48.36	-	-	-	-	-	-	-	-	-	-	-	-
Less: Issue of bonus shares (refer note 13(p)(i))	(2,034.34)	-	-	-	-	-	-	-	-	-	-	-	(2,034.34)	-	(2,034.34)
Less: On account of cash settlement of vested shares	-	(225.00)	-	-	-	-	-	-	-	-	-	(225.00)	-	(225.00)	-
Less: Dilution of stake in subsidiaries	-	-	-	-	-	-	-	-	210.09	-	-	-	210.09	34.00	244.09
Less: Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(20.00)	(20.00)
Less: Cumulative dividend on preference shares	-	-	-	-	-	-	-	-	-	-	-	(0.53)	(0.53)	-	(0.53)
As at 31 March 2026	1,85,498.12	11,668.74	48.36	3,803.95	0.02	(144.41)	3,526.80	1,808.07	22,607.64	42.63	3,255.94	(1,72,399.30)	59,716.56	(10,858.23)	48,858.33
Summary of material accounting policies															
2															

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statements for the year ended 31 March 2026

(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 Holding Company' or 'the Company') (CIN: U63090GJ2012PLC107088) and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its joint ventures for the year ended 31 March 2026. The Company is an 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 had 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 had changed to 'Oravel Stays Limited' pursuant to a fresh certificate of incorporation by the Registrar of Companies on 14 September 2021.

These Consolidated Financial Statements were authorized by Board of Directors for issue on 31 July, 2026.

1B. Basis of preparation and consolidation

A. Statement of compliance

i. These Consolidated Financial Statements of Oravel Stays Limited (formerly known as Oravel Stays Private Limited) ('the Holding Company' or 'the Company') and 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 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year ended 31 March 2026 and notes to the Consolidated Financial Statements including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Consolidated 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 disaggregated 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 2026.

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

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

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 2026 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.

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

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., period ended on 31 December. 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 procedures:

- i. The Standalone Financial Statements of subsidiaries are fully consolidated on a line-by-line basis, after adjusting for business combination adjustments.
- ii. 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.
- iii. 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:

- i. Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- ii. Derecognises the carrying amount of any non-controlling interests
- 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.

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

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. Investment in joint venture

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 a 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.

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

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.

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 consolidated summary statement of profit and loss and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

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 this 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.

G. 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;

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

Notes to consolidated financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

H. 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 and liabilities for which fair value is measured or disclosed in the consolidated summary 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 fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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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 differences 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.

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Exchangedifferences on conversion of foreign operations recognised in OCI and accumulated in equity (as exchange differences on translatingthe 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 thatforeign operation recognised in OCI, reclassified to profit or loss as part of the gain or loss ondisposal.

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.

C. 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.

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.

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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.

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.

D. 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.

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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; 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 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; 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 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. Gains and losses on these financial assets are never recycled to statement of profit or loss.

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 from measuring the assets or liabilities or recognising gains or losses on them on a different basis.

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Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in consolidated statement of profit and loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to consolidated financial information.
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 consolidated statement of profit and 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

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.

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v. Derivative financial instruments

A Derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control the asset.

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.

E. 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 is 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 if the recognition criteria are met. 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.

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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	3 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.

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.

F. 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.

Intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. 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 Consolidated Statement of profit and loss when the asset is derecognised.

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ii. Amortisation

Intangible assets are amortized on a straight-line basis using the useful lives which are as follows;

Asset	Useful life (Based on technical evaluation)
Trademark	3 years
Non-compete agreements	3 years
Internally generated software	3 years
Software	3 years to 5 years
Franchise agreements	5-10 years
Brand	5 years or indefinite
Website	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.

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.

G. 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 otherwise; it
- is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

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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; and
- 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 and contract assets 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.

The Group assumes that the credit risk on a financial asset has increased significantly based on the number of days past due, which is determined separately for each entity/geography. 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); or
- the financial asset is 60/90 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). Under this approach, the Group uses a provision matrix based on the number of days past due, which is determined separately for each entity/geography considering historical default rates and forward-looking information. For other financial assets, the Group assesses expected credit losses on an individual basis. The allowance is determined based on management's evaluation of credit risk for each overdue case, considering factors such as counterparty creditworthiness, past payment history, and prevailing economic conditions.

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.

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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, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists or when annual impairment assessment is required, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal 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.

H. 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.

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, and
- (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.

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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.

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 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.

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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 Consolidated Statement of profit and loss for the period in which the when an employee renders the related service. 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.

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, 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 consolidated statement of profit and loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- 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.

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J, 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 recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group discloses a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognizes such asset.

K. 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").

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/hotel partners deposit applicable GST on accommodation services and the Group is depositing applicable GST on the "service fee" collected from Channel/hotel Partner for provision of said services.

Payments made by end users to the Hotel/ Channel Partners are subj

ect 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.

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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 gain 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/ nor 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.

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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

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets

A contract asset is initially recognised for revenue earned from installation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment.

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.

L. 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.

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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 depreciated 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.

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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.

M. 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; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the 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 two years 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.

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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.

N. 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.

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.

O. 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.

P. 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.

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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.

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. 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.

S. 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.

T. 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.

U. New standards, interpretations and amendments adopted by the Group

MCA has notified below new standards/ amendments which have become effective from 01 April 2025:

a. Ind AS 21- Effects of Changes in Foreign Exchange Rates

This amendment requires the entities to specify how they assess whether a currency is exchangeable and how it determines a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The Group has evaluated the amendment and concluded that such amendment does not have a material impact on the Consolidated Financial Statetments.

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b. Ind AS 1- Presentation of Financial Statements

This amendment elaborates on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period:
 - a) must have substance, and
 - b) must exist at the end of the reporting period
- stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

The Group has evaluated the amendment and believes that these amendments does not have material impact on the Consolidated Financial Statements.

c. Ind AS 7 - Statement of Cash Flows and Ind AS 107 – Supplier Finance Arrangements:

The Group has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Consolidated Financial Information.

d. Ind AS 12 – International Tax Reform - Pillar Two Model Rules:

The amendment introduces a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. This exception is applicable immediately and retrospectively, with additional disclosure requirements effective from April 01, 2025 (but not for interim periods ending on or before March 31, 2026).

The Group has concluded that the amendment does not have a material impact on the Consolidated Financial Statements.

V. Recent accounting pronouncement issued but not made effective

MCA has notified below new standards/ amendments which shall be effective from 01 April 2026:

Ind AS 1- Presentation of Financial Statements

This amendment elaborates on guidance set out in Ind AS 1 - Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10.

The Group has evaluated the amendment and believes that there shall be no material impact on the Consolidated 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 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
Additions	156.00	13.52	1.38	64.22	0.42	44.26	23.54	303.35	279.19
Capitalised during the year**	418.64	-	-	-	0.81	24.98	8.93	453.36	(453.36)
Acquired under business combination (refer note 51(i))	-	-	-	-	-	-	1.26	1.26	-
Disposals	-	-	(0.04)	(66.58)	(25.01)	(0.14)	(1.05)	(92.83)	-
Exchange difference (FCTR)	24.02	55.63	4.68	67.31	69.40	30.06	6.58	257.68	-
At 31 March 2026	1,502.09	426.05	33.69	709.65	897.55	449.58	309.49	4,328.10	137.99
Accumulated depreciation and impairment									
At 1 April 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	-
Charge for the year	104.62	10.41	2.38	36.56	48.76	26.25	18.06	247.05	-
Disposals	-	-	-	(66.58)	(23.88)	(0.14)	(1.05)	(91.65)	-
Exchange difference (FCTR)	21.37	6.37	3.98	66.13	63.48	26.06	8.28	195.67	-
At 31 March 2026	886.61	63.51	29.68	654.81	868.92	323.26	227.02	3,053.85	-
Net carrying amount									
At 31 March 2025	142.80	310.17	4.34	25.99	71.36	79.33	68.51	702.50	312.16
At 31 March 2026	615.47	362.53	4.01	54.84	28.63	126.32	82.47	1,274.25	137.99

*includes depreciation on right of use assets amounting to INR 113.22 million (31 March 2025 : INR 100.61 million) and interest on lease liabilities amounting to INR 92.98 million (31 March 2025: INR 96.89 million) capitalised under capital work in progress during the year.

**includes depreciation on right of use assets amounting to INR 179.52 million (31 March 2025: INR 18.22 million) and interest on lease liabilities amounting to INR 155.54 million (31 March 2025: INR 17.96 million) capitalised during the year.

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 2026**

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	125.49	12.50	-	-	137.99

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	301.07	11.09	-	-	312.16

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Notes to consolidated financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

4. Right of use assets

	Building Hotel	Building Co-work	Building Office	Equipments	Vehicles	Software	Total
Gross carrying amount							
At 1 April 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	27,191.10
Acquired under business combination (refer note 51(ii))	-	-	289.01	-	-	93.48	382.49
Termination#	(29.04)	(165.09)	(30.01)	-	-	-	(224.15)
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
Additions	22,409.77	2,312.55	1,632.39	-	-	178.48	26,533.19
Termination#	(23,292.30)	(3,253.94)	(11.60)	-	-	-	(26,557.85)
Exchange difference (FCTR)	1,821.87	-	236.09	1.05	26.94	77.95	2,163.90
At 31 March 2026	25,369.42	6,134.06	2,593.31	11.84	185.86	897.72	35,192.22
Accumulated depreciation and impairment							
At 1 April 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	3,034.52
Termination#	(10.88)	(26.37)	(30.01)	-	-	-	(67.26)
Exchange difference (FCTR)	40.82	2.16	12.86	(0.15)	3.39	1.48	60.57
At 31 March 2026	3,499.39	2,610.25	425.89	10.79	125.54	128.74	6,800.60
Charge for the year**	6,164.44	980.21	210.90	0.07	20.19	319.65	7,695.45
Termination#	(2,976.98)	(1,778.67)	(11.60)	-	-	-	(4,767.25)
Exchange difference (FCTR)	310.58	-	101.51	1.05	22.44	35.70	471.27
At 31 March 2026	6,997.43	1,811.79	726.69	11.91	168.17	484.08	10,200.07
Net carrying amount							
At 31 March 2025	20,930.69	4,465.21	310.55	-	33.38	512.55	26,252.38
At 31 March 2026	18,372.00	4,322.28	1,866.62	-	17.69	413.64	24,992.15

*represent adjustment on account of change in lease contract.

**includes depreciation on Right of Use Asset ('ROU Asset') of INR 113.22 million (31 March 2025: INR 118.83 million) incurred on leased premises during the year ended 31 March 2026 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 under property plant and equipment.

on account of termination of leases.

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Notes to consolidated financial statements for the year ended 31 March 2026

(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 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(ii))	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	1,18,599.45	30.01
Additions	-	-	-	3.38	-	-	-	-	3.38	0.51
Capitalised during the year**	-	-	-	-	-	1,392.77	-	-	1,392.77	-
Acquired under business combination (refer note 51(i))	2,280.88	-	461.50	157.58	-	253.26	50.65	-	3,203.87	-
Other adjustments	-	-	-	-	-	-	-	-	-	-
Exchange difference (FCTR)	7,493.76	-	4,689.62	345.74	4.63	3,142.52	80.34	4.08	15,760.70	0.12
At 31 March 2026	67,147.70	63.03	42,420.73	2,654.85	31.73	24,730.16	571.64	1,340.33	1,38,960.17	30.64
Accumulated amortization and impairment										
At 1 April 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
Charge for the year	-	-	-	167.72	-	2,508.95	171.54	41.42	2,889.63	-
Disposals	-	-	-	-	-	-	-	-	-	1.66
Exchange difference (FCTR)	(0.00)	-	30.81	287.69	4.63	1,521.62	26.64	3.74	1,875.13	0.06
At 31 March 2026	1,126.12	63.03	429.77	2,388.57	31.43	12,159.54	304.73	1,340.33	17,843.53	30.64
Net carrying amount										
At 31 March 2025	56,246.94	-	36,870.66	214.97	0.30	11,812.63	334.09	41.09	1,05,520.68	1.09
At 31 March 2026	66,021.58	-	41,990.96	266.27	0.30	12,570.62	266.91	-	1,21,116.65	-
Net book value	31 March 2026	31 March 2025								
Goodwill	66,021.58	56,246.94								
Other intangible assets	55,095.06	49,273.74								
Total	1,21,116.65	1,05,520.68								

** includes capitalisation of salaries, wages and bonus (refer note 39)

#Brand amounting to INR 41,990.96 million (31 March 2025: INR 36,870.66 million) carries indefinite life.

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 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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Notes to consolidated financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

6A. Investment accounted for using the equity method		
	As at 31 March 2026	As at 31 March 2025
Investments carried at equity method of accounting		
139,993,000 equity shares (31 March 2025: 139,993,000 equity shares) @INR 10 each fully paid up in Luxabode Hotels Private Limited	778.23	778.23
40,000,000 ordinary shares (31 March 2025: 40,000,000 equity shares) @GBP .00001 each fully paid up in OYO Mountainia UK Limited	0.04	0.04
159,800,000 equity shares (31 March 2025: 20,000,000 equity shares) @ INR 1 each fully paid up in Sunday Proptech Limited#^	4,512.67	-
Investment in preference shares of joint ventures (fully paid up)		
15,000 preference shares (31 March 2025: 15,000 preference shares)@ INR 10 each fully paid up in Luxabode Hotels Private Limited	1.34	1.34
5,000,000 preference shares (31 March 2025: 5,000,000 preference shares) @ USD 8 each fully paid up in OYO Mountainia UK Limited	3,789.46	3,789.46
Investment in OYO Marina Wendtorf Invest II GmbH	47.99	47.99
Deemed investment*	15.02	14.60
Less: Group share of net loss of joint venture accounted for using equity method in consolidated statements of profit and loss	(1,788.03)	(2,132.81)
Less: Impairment**	(5.58)	-
	7,351.13	2,498.84

Aggregate amount of un-quoted investment

Aggregate amount of impairment in value of investments

*represents employee stock option reserve (ESOP) granted to employees of Joint venture companies.

**Impairment pertains to Marina Wendtorf Invest II GmbH.

#During the year ended 31 March 2026, pursuant to induction of a strategic investor on 28 July 2025 and changes in governance structure, that got formalized through execution of shareholders' agreement, the Holding Company diluted its stake in one of the subsidiary company- Sunday Proptech Limited ("Sunday"), resulting in loss of control as on that date. Consequently, Sunday has been deconsolidated, and the retained equity interest has been recognised at fair value, in accordance with Ind AS 110-^ Consolidated Financial Statements and further, such investment has been classified as a 'Joint Venture' in accordance with Ind AS 28 'Investment in Associates and Joint Ventures' in these Consolidated Financial Statements.

^The increase in number of equity shares is on account of bonus shares issued by the investee company.

Particulars	Sunday Proptech Limited	Luxabode Hotels Private Limited	OYO Mountainia UK Limited	OYO Marina Wendtorf Invest II GmbH	Total
Gross carrying amount as at 01 April 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 method	-	(13.52)	138.32	(11.28)	113.52
Less: Dividend received	-	(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
Add: Conversion from subsidiary to joint venture	1,256.73	-	-	-	1,256.73
Add: Deemed investment	0.26	0.16	-	-	0.42
Add: Group's share of profit of joint venture accounted for using equity method	70.34	233.48	51.19	-	355.01
Add: Group's share of capital reserve on bargain purchase arising on acquisition of business by the joint venture	3,255.94	-	-	-	3,255.94
Less: Dividend received	(10.23)	-	-	-	(10.23)
Less: Impairment of investment	-	-	-	(5.58)	(5.58)
Gross carrying amount as at 31 March 2026	4,573.04	1,740.18	1,037.91	-	7,351.14

6B. Non-current investments

	As at 31 March 2026	As at 31 March 2025
Un-quoted investments		
Investment at fair value through other comprehensive income (OCI)		
Fully paid up		
Investment in equity instruments of Tabist Co. Ltd. (Formerly known as OYO Japan KK) (refer note 42(c))	27.61	17.89
	27.61	17.89
Aggregate amount of un-quoted investments	27.61	17.89
Aggregate amount of impairment in value of investments	-	-

6C. Current investments

	As at 31 March 2026	As at 31 March 2025
Quoted investments		
Investment at fair value through profit and loss		
Investment in mutual funds*:		
Nil (31 March 2025: 113,781) units of Invesco India Liquid Fund- Direct Plan Growth	-	405.05
226,683 (31 March 2025: 443,111) units of ABSL Liquid Fund - Direct Growth	100.89	181.36
15,195 (31 March 2025 : Nil) units of HDFC Liquid Fund - Direct Plan Growth	82.20	-
14,399 (31 March 2025: 47,827) units of Kotak Liquid Direct Plan Growth	80.14	250.59
41,868 (31 March 2025: 125,693) units of Axis Liquid Fund- Direct Growth	128.31	362.45
29,195 (31 March 2025: 99,023) units of HSBC Liquid Fund- Direct Growth	80.14	255.91
Nil (31 March 2025: 106,541) units of DSP Liquid Fund- Direct Growth	-	395.09
196,550 (31 March 2025 : Nil) units of ICICI Prudential Liquid Fund - Direct Plan Growth	80.13	-
Nil (31 March 2025: 14,598) units of TATA Overnight Fund-Direct Plan Growth	-	20.16
48,026 (31 March 2025: 139,005) units of Mirae Assets Liquid Fund-Direct Plan Growth	139.77	380.80
Nil (31 March 2025: 80,442) units of Mirae Assets Overnight Fund-Direct Plan Growth	-	105.32
Nil (31 March 2025: 61,589) units of ABSL Direct Growth Regular fund	-	85.06
Nil (31 March 2025: 116,951) units of Bandhan Corporate Bond Fund	-	366.35
24,422 (31 March 2025: Nil) units of Bandhan Overnight Fund - Direct Plan Growth	35.08	-
11,883 (31 March 2025 : Nil) units of Nippon Liquid Fund - Direct Growth Plan	80.14	-
18,609 (31 March 2025 : Nil) units of SBI Liquid Fund - Direct Growth Plan	80.13	-
17,756 (31 March 2025 : Nil) units of UTI Liquid Fund - Direct Plan Growth	80.20	-
18,442 (31 March 2025 : Nil) units of TATA Liquid Fund - Direct Plan Growth	80.14	-
25,394 (31 March 2025: Nil) units of Bajaj Finserv Overnight Fund - Direct Plan - Growth	30.00	-
	1,077.27	2,808.14
Aggregate book value of quoted investments	1,077.27	2,808.14

*refer note 42 for fair value measurement hierarchy

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7A. Other non-current financial assets carried at amortised cost		
	As at 31 March 2026	As at 31 March 2025
Balance in restricted account (refer note 11)	8.34	7.13
Deposits with remaining maturity for more than 12 months (refer note 11)	5.31	4.86
Security deposits		
- Unsecured, considered good	1,105.05	1,492.11
- Unsecured, considered doubtful	10.66	8.66
	1,115.71	1,500.77
Less: Expected credit loss	(10.66)	(8.66)
	1,105.05	1,492.11
Other recoverable*	87.76	35.42
Loan given to related party (refer note 34)	7.84	-
	95.60	35.42
	1,214.29	1,539.52

*includes receivable amounting to INR 75.11 million on account of sub lease arrangements (31 March 2025: Nil) and advance given to hotel patrons amounting to INR 12.65 million (31 March 2025: INR 33.97 million).

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

As at 01 April	8.66	8.90
Provision created during the year	2.75	-
Written-off during the year	(1.52)	-
Reversed during the year	(0.08)	-
Other adjustment (FCTR)	0.86	(0.24)
As at 31 March	10.66	8.66

7B. Other current financial assets carried at amortised cost		
	As at 31 March 2026	As at 31 March 2025
Security deposits		
- Unsecured, considered good	1,105.21	694.61
- Unsecured, considered doubtful	101.81	154.74
	1,207.01	849.35
Less: Expected credit loss	(101.81)	(154.74)
	1,105.21	694.61
Receivables from related parties (refer note 34)	290.95	36.41
	290.95	36.41
Other recoverable#		
-Unsecured, considered good	3,039.78	1,249.09
-Unsecured, considered doubtful	1,706.97	1,522.92
	4,746.75	2,772.01
Less: Expected credit loss	(1,706.97)	(1,522.92)
	3,039.78	1,249.09
Contract assets (refer note 22.1)	1,299.52	607.81
Interest accrued on bonds and bank deposits	2.68	2.02
	1,302.20	609.83
Total	5,738.13	2,589.94

#includes receivable amounting to INR 96.75 million on account of sub lease arrangements (31 March 2025: INR 67.92 million).

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

As at 01 April	1,677.66	1,437.97
Provision created during the year	420.25	280.39
Written-off during the year	(285.61)	(35.49)
Provision reversed during the year	(81.49)	(22.55)
Other adjustments (FCTR)	77.96	17.34
As at 31 March	1,808.78	1,677.66

8. Non current tax assets (net)		
	As at 31 March 2026	As at 31 March 2025
Advance tax (net of provision for tax)	668.42	1,084.70
Total	668.42	1,084.70

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Notes to consolidated financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

9. Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivables	6,638.80	4,877.84
	6,638.80	4,877.84
Break up for security details:-		
Trade receivable		
Considered good - unsecured	6,638.80	4,877.84
Having significant increase in credit risk	1,753.87	2,558.30
	8,392.68	7,436.14
Impairment allowance (allowance for expected credit loss)		
Having significant increase in credit risk	(1,753.87)	(2,558.30)
	(1,753.87)	(2,558.30)
	6,638.80	4,877.84

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.

The Group applies the simplified approach for recognition of impairment loss allowance on trade receivables as permitted under Ind AS 109. Under this approach, the Group uses a provision matrix based on the number of days past due, which is determined separately for each entity/geography considering historical default rates and forward-looking information.

For other financial assets, the Group assesses expected credit losses on an individual basis. The allowance is determined based on management's evaluation of credit risk for each overdue case, considering factors such as counterparty creditworthiness, past payment history, and prevailing economic conditions.

Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

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

As at 01 April	2,558.30	1,039.92
Provision created during the year	311.27	749.60
Written-off during the year	(935.41)	(10.10)
On acquisition of subsidiary (refer note 51(ii))	-	830.56
Provision reversed during the year	(455.23)	(66.84)
Other adjustment (FCTR)	274.94	15.16
As at 31 March	1,753.87	2,558.30

Trade receivable ageing schedule (excluding impairment allowance) as at 31 March 2026

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	3,684.89	2,743.51	199.42	8.75	-	2.23	6,638.81
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	440.10	693.19	379.35	167.06	74.17	1,753.87
(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	-	-	-	-	-	-	-
	3,684.89	3,183.61	892.61	388.10	167.06	76.41	8,392.68

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

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Notes to consolidated financial statements for the year ended 31 March 2026

(Amount in INR Millions, unless stated otherwise)

10. Cash and cash equivalents		
	As at 31 March 2026	As at 31 March 2025
Cash in hand	45.79	-
Funds in transit	410.83	-
Balances with banks		
- in current accounts	8,608.60	6,830.03
- in deposit accounts with original maturity of 3 months or less*#	1,005.53	13.93
	10,070.75	6,843.96

*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 INR 0.71 million are provided by way of lien with Appellate Income Tax Authority (ITAT) (31 March 2025 : Nil).

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

	As at 31 March 2026	As at 31 March 2025
Cash on hand	45.79	-
Funds in transit	410.83	-
Balances with banks		
- in current accounts	8,608.60	6,830.03
- in deposit accounts with original maturity of 3 months or less	1,005.53	13.93
- Margin Money (refer note 11)	4.58	13.25
	10,075.33	6,857.21

11. Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Margin money against bank guarantees*	4.58	13.25
Other balances in restricted account**	8.34	7.13
Deposits with original maturity more than 3 months to less than 12 months***	265.66	272.42
Deposits with remaining maturity for more than 12 months#	5.31	4.86
	283.89	297.66
Less: amount disclosed under non-current financial assets (refer note 7A)	(13.65)	(11.99)
Total	270.24	285.67

*Include balances with banks of INR 4.58 million (31 March 2025: INR 13.25 million) held as margin money against bank guarantees.

** Includes balances with banks of INR 8.34 million (31 March 2025: INR 7.13 million) held as margin money against borrowings.

***Includes lien of INR 3.36 million (31 March 2025: INR 3.55 million) in favour of Registrar CGIT and INR 168.88 million (31 March 2025: INR 168.88 million) in case of Holding Company, in favour of National Company Law Appellate Tribunal (NCLAT) and INR 0.11 million (31 March 2025: Nil) in favour of Auto Wholesale Banking.

***Includes lien of INR 3.88 million (31 March 2025: INR 3.88 million) provided in case of one of the subsidiary company (OYO Hotels and Homes Private Limited), against bank guarantee in favour of Registrar, Central Government Tribunal and INR 3.90 million (31 March 2025: Nil) to Sports Youth Welfare Authority and INR 18.97 million (31 March 2025: Nil) to District Judge Commercial Court and INR 0.63 million (31 March 2025: Nil) to Secretary, Education Department and INR 0.12 million (31 March 2025: INR 0.94 million) to President District Consumer Disputes Redressal Commission Kota and State Consumer Dispute Redressal Commission.

**In case of one of the subsidiary company (OYO Apartment Investment LLP), includes INR 6.05 million provided by way of lien against bank guarantee in favour of Director of IIT Jodhpur and IIT Roorkee.

#Includes lien of INR 0.50 million (31 March 2025: INR 1.70 million) provided by one of the subsidiary company (My Preferred Transformation and Hospitality Private Limited), against bank guarantee in favour of Bala Preetham Guest House Private Limited.

#Includes lien of INR 0.14 million (31 March 2025: Nil) provided by one of the subsidiary company (OYO Hotels and Homes Private Limited), against bank guarantee in favour of Income Tax Appellate Authority and INR 0.20 million (31 March 2025: INR 0.20 million) in favour of Sports Authority of Gujarat.

#Includes lien of INR 4.37 million (31 March 2025: Nil) provided by one of the subsidiary company (OYO Apartment Investment LLP), against bank guarantee in favour of Director of IIT Jodhpur, IIT Allahabad and IIT Roorkee.

12A. Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Prepaid expenses		
-Unsecured, considered good	1,083.09	807.81
Balance with government authorities#	361.43	318.84
	1,444.51	1,126.65

#includes deposit paid under protest amounting to INR 285.41 million (31 March 2025: INR 163.20 million)

12B. Other current assets

	As at 31 March 2026	As at 31 March 2025
Prepaid expenses		
-Unsecured, considered good	1,185.20	1,133.81
Other advance		
-Unsecured, considered good*	2,623.60	1,295.08
-Unsecured, considered doubtful	194.37	216.64
	2,817.97	1,511.72
Less: Provision for doubtful advances/recoverable	(194.37)	(216.64)
	2,623.60	1,295.08
Balance with government authorities	1,523.15	1,428.52
Advance income tax	456.52	-
	1,979.67	1,428.52
Total	5,788.47	3,857.41



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Set out below is the movement in provision for doubtful recoverable:		
As at 01 April	216.64	231.63
Provision created during the year	15.31	19.69
Written-off during the year	(41.79)	(35.16)
Provision reversed during the year	(22.19)	(2.67)
Other adjustment (FC'TR)	26.41	3.15
As at 31 March	194.37	216.64

*The Group has incurred expenses in connection with the proposed public offer of equity shares in accordance with the requirements of the Companies Act, 2013 ("the Act") which shall be adjusted against securities premium, to the extent permitted under Section 32 of the Act, upon successful completion of the IPO. During the year ended 31 March 2026, the Group has incurred such expense amounting to INR 307.27 million (31 March 2025: Nil).

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13. Equity share capital

	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
Equity shares*		
17,600,000,000 (31 March 2025: 9,000,000,000) equity shares of INR 1 each	17,600.00	9,000.00
	17,600.00	9,000.00
Preference shares		
100,000 (31 March 2025: 100,000) 0.01% Series A compulsorily convertible preference shares of INR 1 each	0.10	0.10
115,000 (31 March 2025: 115,000) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each	1.15	1.15
105,000 (31 March 2025: 105,000) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
170,000 (31 March 2025: 170,000) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each	1.70	1.70
105,000 (31 March 2025: 105,000) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
910 (31 March 2025: 910) 0.01% Series C2 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
323,000 (31 March 2025: 323,000) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each	3.23	3.23
13,000 (31 March 2025: 13,000) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each	0.13	0.13
137,000 (31 March 2025: 137,000) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each	1.37	1.37
154,000 (31 March 2025: 154,000) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each	1.54	1.54
1,250 (31 March 2025: 1,250) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
1,770 (31 March 2025: 1,770) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each	0.02	0.02
730,000,000 (31 March 2025: 730,000,000) 0.01% Series G compulsorily convertible cumulative preference shares of INR 10 each	7,300.00	7,300.00
	7,311.36	7,311.36
Issued, subscribed and fully paid-up		
Equity shares		
3,743,116,436 (31 March 2025: 1,671,794,901) equity shares of INR 1 each	3,743.11	1,671.79
Total issued, subscribed and fully paid equity share capital	3,743.11	1,671.79
Instruments entirely equity in nature		
80,160 (31 March 2025: 80,160) 0.01% Series A compulsorily convertible preference shares of INR 1 each	0.08	0.08
103,562 (31 March 2025: 111,730) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each	1.04	1.04
94,082 (31 March 2025: 102,250) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each	0.94	0.94
161,753 (31 March 2025: 166,690) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each	1.62	1.62
104,600 (31 March 2025: 104,600) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each	1.05	1.05
322,790 (31 March 2025: 322,790) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each	3.23	3.23
8,727 (31 March 2025: 12,910) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each	0.09	0.09
137,000 (31 March 2025: 137,000) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each	1.37	1.37
143,750 (31 March 2025: 143,750) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each	1.44	1.44
800 (31 March 2025: 800) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each	0.01	0.01
529,935,831 (31 March 2025: 468,618,642) 0.01% Series G compulsorily convertible cumulative preference shares of INR 10 each	5,299.36	4,686.19
Total issued, subscribed and fully paid compulsorily convertible cumulative preference share capital	5,310.22	4,697.06
Equity component of compound financial instrument		
Nil (31 March 2025: 79,284,312) 0.01% Series G compulsorily convertible cumulative preference shares of INR 10 each (refer note 13(p)(ii) and 13(p)(iii))	-	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	9,053.33	6,787.34

*Pursuant to the approval of the shareholders at the Annual General Meeting (AGM) of the Company held on 26 September 2025, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 1 shares for every 1 equity shares and preference shares and consequently the conversion ratio of the preference shares also changed from 1:1 to 8,000 equity shares for every 1 preference share except for Series G, for which the conversion ratio remained 2 equity shares for every 1 preference share, in accordance with their respective terms.

*Pursuant to the approval of the shareholders at the Extraordinary General Meeting (EGM) of the Holding Company held on 20 December 2025, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 1 shares for every 19 equity shares and preference shares and consequently the conversion ratio of the preference shares also changed from 1:8000 to 8,421 equity shares for every 1 preference share except for Series G, for which the conversion ratio remained 2.11 equity shares for every 1 preference share, in accordance with their respective terms.

*Post approval of the Board of Directors through resolution dated 20 November 2025, the Shareholders of the Company increased the authorised share capital of the Company from 9,000,000,000 shares of INR 1 each to 17,600,000,000 shares of INR 1 each.

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 2024	1,33,87,57,678	1,338.75
Issued during the year	11,73,70,890	117.37
Issue of equity share on exercise of employee stock option	1,15,88,532	11.59
Conversion of preference shares into equity shares (refer note 13(r))	3,38,45,754	33.85
Bonus shares issued during the year (refer note 13(p)(i))	17,02,32,047	170.23
At 31 March 2025	1,67,17,94,901	1,671.79
Issued during the year	28,58,082	2.86
Issue of equity share on exercise of employee stock option	1,61,52,790	16.15
Conversion of preference shares into equity shares (refer note 13(r))	1,79,67,838	17.97
Issue of bonus shares (refer note 13(p)(i))	2,03,43,42,825	2,034.34
At 31 March 2026	3,74,31,16,436	3,743.11

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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 2024	80,160	0.08
Issued during the year	-	-
At 31 March 2025	80,160	0.08
Issued during the year	-	-
At 31 March 2026	80,160	0.08
Series A1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)		
	No. of shares	Amount
At 1 April 2024	1,11,730	1.12
Conversion into equity shares during the year (refer note 13(r))	(8,050)	(0.08)
At 31 March 2025	1,03,680	1.04
Conversion into equity shares during the year (refer note 13(r))	(118)	(0.00)
At 31 March 2026	1,03,562	1.04
Series B compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)		
	No. of shares	Amount
At 1 April 2024	1,02,250	1.02
Conversion into equity shares during the year (refer note 13(r))	(7,874)	(0.08)
At 31 March 2025	94,376	0.94
Conversion into equity shares during the year (refer note 13(r))	(294)	(0.00)
At 31 March 2026	94,082	0.94
Series C compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)		
	No. of shares	Amount
At 1 April 2024	1,66,690	1.67
Conversion into equity shares during the year (refer note 13(r))	(4,634)	(0.05)
At 31 March 2025	1,62,056	1.62
Conversion into equity shares during the year (refer note 13(r))	(303)	(0.00)
At 31 March 2026	1,61,753	1.62
Series C1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)		
	No. of shares	Amount
At 1 April 2024	1,04,600	1.05
Issued during the year	-	-
At 31 March 2025	1,04,600	1.05
Issued during the year	-	-
At 31 March 2026	1,04,600	1.05
Series D compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)		
	No. of shares	Amount
At 1 April 2024	3,22,790	3.23
Issued during the year	-	-
At 31 March 2025	3,22,790	3.23
Issued during the year	-	-
At 31 March 2026	3,22,790	3.23
Series D1 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)		
	No. of shares	Amount
At 1 April 2024	12,910	0.13
Conversion into equity shares during the year (refer note 13(r))	(4,183)	(0.04)
At 31 March 2025	8,727	0.09
Issued during the year	-	-
At 31 March 2026	8,727	0.09
Series E compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)		
	No. of shares	Amount
At 1 April 2024	1,37,000	1.37
Issued during the year	-	-
At 31 March 2025	1,37,000	1.37
Issued during the year	-	-
At 31 March 2026	1,37,000	1.37
Series F compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)		
	No. of shares	Amount
At 1 April 2024	1,43,750	1.44
Issued during the year	-	-
At 31 March 2025	1,43,750	1.44
Issued during the year	-	-
At 31 March 2026	1,43,750	1.44
Series F2 compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)		
	No. of shares	Amount
At 1 April 2024	800	0.01
Issued during the year	-	-
At 31 March 2025	800	0.01
Issued during the year	-	-
At 31 March 2026	800	0.01
Series G compulsorily convertible cumulative preference shares of INR 10 each (CCCPS)		
	No. of shares	Amount
At 1 April 2024	-	-
Issued during the year (refer note 13(m))	50,24,39,655	5,024.40
Conversion into equity shares during the year (refer note 13(r))	(3,38,21,013)	(338.21)
At 31 March 2025	46,86,18,642	4,686.19
Conversion into equity shares during the year (refer note 13(r))	(1,79,67,123)	(179.67)
Extinguishment of financial liability (refer note 13(p)(iii))	7,92,84,312	792.84
At 31 March 2026	52,99,35,831	5,299.36

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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 be 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 period to period whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior period) 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.

During the year ended 31 March 2026, the Company has converted 1 Series A1 shares having face value of INR 10 per share to 4000 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:4000). Further, the Company has converted 2 Series A1 shares having face value of INR 10 per share to 16000 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:8000). Furthermore, the Company has converted 115 Series A1 shares having face value of INR 10 per share to 9,68,420 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:8421).

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

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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.

During the year ended 31 March 2026, the Company has converted 129 Series B shares having face value of INR 10 per share to 1,032,000 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio 1:8000). Furthermore, the Company has converted 165 Series B shares having face value of INR 10 per share to 1,389,472 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio 1:8421).

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.

During the year ended 31 March 2026, the Company has converted 7 Series C shares having face value of INR 10 per share to 4000 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:4000). Further, the Company has converted 78 Series C shares having face value of INR 10 per share to 624,000 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:8000). Furthermore, the Company has converted 218 Series C shares having face value of INR 10 per share to 18,35,787 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:8421).

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.

(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.

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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.

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.

(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.

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.

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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.

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.

(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) 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.

(ii) 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.

During the previous 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.

During the year ended 31 March 2026, the Company has converted 20,00,000 Series G CCPS having face value of INR 10 per share to 20,00,000 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:1). Further, the Company has converted 480,050 Series G CCPS having face value of INR 10 per share to 960,100 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:2). Furthermore, the Company has converted 15,487,074 Series G CCPS having face value of INR 10 per share to 32,677,724 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:2.11).

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(Amount in INR Millions, unless stated otherwise)

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

Equity shares

Name of shareholders	As at 31 Mar 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
Ritesh Agarwal	1,04,36,43,622	27.88%	49,57,30,720	29.65%
RA Hospitality Holdings (Cayman)	1,22,82,10,529	32.81%	58,34,00,000	34.90%

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

Name of shareholders	As at 31 Mar 2026		As at 31 March 2025	
	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 Mar 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
RA Hospitality Holdings (Cayman)	79,040	76.32%	79,040	76.23%
SVF India Holding (Cayman) Limited	7,170	6.92%	7,170	6.92%
Tanjung Buai Ventures Sdn. Bhd.	13,696	13.22%	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 Mar 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
Lightspeed Venture Partners IX (Mauritius)	24,445	25.98%	24,445	25.90%
SVF India Holding (Cayman) Limited	49,210	52.31%	49,210	52.14%
Peak XV Partners Investments IV	13,356	14.20%	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 Mar 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	1,14,160	70.58%	1,14,160	70.44%
RA Hospitality Holdings (Cayman)	37,890	23.42%	37,890	23.38%

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

Name of shareholders	As at 31 Mar 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	1,04,600	100.00%	1,04,600	100.00%

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

Name of shareholders	As at 31 Mar 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	2,90,500	90.00%	2,90,500	90.00%

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

Name of shareholders	As at 31 Mar 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
Qatar Insurance Company Q.S.P.C.	750	8.59%	750	8.59%
RLC 1 IC 2 Limited	1,750	20.05%	1,750	20.05%
Tanjung Buai Ventures Sdn. Bhd.	6,227	71.35%	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 Mar 2026		As at 31 March 2025	
	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 Mar 2026		As at 31 March 2025	
	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 Mar 2026		As at 31 March 2025	
	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 Mar 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
J & A Partners	4,13,79,310	7.81%	4,13,79,310	7.55%
Patient Capital Investments Pte. Ltd.	28,62,06,897	54.01%	28,62,06,897	52.24%
Five Stars Capital S.C.A	7,81,97,715	14.76%	7,81,97,715	14.27%

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 2026		As at 31 March 2025		% change during the year
	No of shares	% holding	No of shares	% holding	
Equity Shares of INR 1 each					
Ritesh Agarwal	1,04,36,43,622	27.88%	49,57,30,720	29.65%	-1.77%
RA Hospitality Holdings (Cayman)	1,22,82,10,529	32.81%	58,34,00,000	34.90%	-2.08%
SVF India Holdings (Cayman) Limited	4,91,78,948	1.31%	2,33,60,000	1.40%	-0.08%
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					
RA Hospitality Holdings (Cayman)	79,040	76.32%	79,040	76.23%	0.09%
SVF India Holdings (Cayman) Limited	7,170	6.92%	7,170	6.92%	0.00%
Series B compulsorily convertible cumulative preference shares of INR 10 each					
SVF India Holdings (Cayman) Limited	49,210	52.31%	49,210	52.14%	0.16%
Series C compulsorily convertible cumulative preference shares of INR 10 each					
RA Hospitality Holdings (Cayman)	37,890	23.42%	37,890	23.38%	0.04%
SVF India Holdings (Cayman) Limited	1,14,160	70.58%	1,14,160	70.44%	0.13%
Series C1 compulsorily convertible cumulative preference shares of INR 10 each					
SVF India Holdings (Cayman) Limited	1,04,600	100.00%	1,04,600	100.00%	0.00%
Series D compulsorily convertible cumulative preference shares of INR 10 each					
SVF India Holdings (Cayman) Limited	2,90,500	90.00%	2,90,500	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) Aggregate amount of bonus shares issued during the period of five years immediately preceding the reporting date, shares bought back and shares issued for consideration other than cash

(i) During the year ended 31 March 2026, the Holding company has issued bonus shares by utilising securities premium account amounting to INR 2,034.34 million (31 March 2025: 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). Out of which 23,567,665 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 had 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 was satisfied through the issuance of these shares. Further, deferred consideration payable in stock had been presented as share warrant.

(iii) During the current year, pursuant to the extinguishment of K&J Consulting's rights under the put option arrangement, the related financial liability of INR 1,085.58 million, recognised in the previous year in respect of the compound financial instrument, has been extinguished and reclassified to equity and the securities premium account.

(iv) During the year ended 31 March 2026, the Company has issued 2,858,082 equity shares of INR 1 each at a price of INR 57.09 each, for a total consideration of INR 163.17 million. These shares were issued to shareholders of Key Flickers Pty Ltd (acquired company) as payment for the purchase of their shareholding in the acquired company. The consideration of INR 163.17 million has been satisfied through the issuance of these shares.

(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 40)

(r) Conversion of preference shares

During the year ended 31 March 2026, 17,967,838 preference shares have been converted into equity shares (31 March 2025: 33,845,754).

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(Amount in INR Millions, unless stated otherwise)

14. Other equity

	As at 31 March 2026	As at 31 March 2025
A. Retained earnings	(1,72,399.30)	(1,82,333.36)
B. Other comprehensive income	5,190.46	(421.41)
C. Securities premium	1,85,498.12	1,84,942.19
Other reserves		
D. Capital redemption reserve ('CRR')	0.02	0.02
E. Employee stock option reserve	11,668.74	12,462.73
F. Capital Reserve	42.63	42.63
G. Share Warrant	3,803.95	3,803.95
H. Other equity on deemed disposal	22,607.64	22,397.55
I. General reserve	48.36	-
J. Capital reserve on bargain purchase	3,255.94	-
	59,716.56	40,894.30

A. Retained earnings

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	(1,82,333.36)	(1,84,802.07)
Add: Profit for the year	9,933.73	2,467.30
Add: Re-measurement of defined benefit liability (refer note 33)	0.86	1.41
Less: Cumulative dividend on preference shares*	(0.53)	(0.00)
Balance at the end of year	(1,72,399.30)	(1,82,333.36)

*Amounts are rounded up in million upto two decimals.

B. Other comprehensive income

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	(421.41)	(926.57)
Add: Income for the period attributable to parent shareholders	(1,294.35)	908.64
Add: Exchange difference on net investment in foreign operation	6,906.22	(403.48)
Balance at the end of year	5,190.46	(421.41)

C. Securities premium

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	1,84,942.19	1,67,133.01
Add: Premium on issue of equity shares (refer note 13(p)(iv))	160.31	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	193.84	181.75
Add: Transferred from ESOP reserve on exercise of employee stock options	1,363.18	2,362.59
Add: Conversion of preference shares (refer note 13(m))*	161.71	304.61
Add: Extinguishment of financial liability (refer note 13(p)(iii))	711.23	-
Less: Issue of bonus shares (refer note 13(p)(i))	(2,034.34)	(170.23)
Less: Share issue expenses	-	(93.68)
Balance at the end of year	1,85,498.12	1,84,942.19

*The Company has converted 118 (31 March 2025 : 8,050) Series A compulsorily convertible preference shares, 294 (31 March 2025 : 7,874) Series B compulsorily convertible preference shares, 303 (31 March 2025 : 4,634) Series C compulsorily convertible preference shares, Nil (31 March 2025 : 4,183) Series D1 compulsorily convertible preference shares, 17,967,123 (31 March 2025 : 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 has been transferred to securities premium account.

D. Capital redemption reserve ('CRR')

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	0.02	0.02
Add: Addition during the year	-	-
Balance at the end of year	0.02	0.02

E. Equity settled employee benefit reserve

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	12,462.73	14,502.21
Add: Share based expense during the year*	842.55	323.11
Less: On account of cancellation of vested shares	(48.36)	-
Less: On account of cash settlement of vested shares	(225.00)	-
Less: Transferred to securities premium account on exercise of employee stock options	(1,363.18)	(2,362.59)
Balance at the end of year	11,668.74	12,462.73

*includes INR 842.13 million (31 March 2025: INR 474.69 million) expense recognised in employee benefit (refer note 25) and reversal of INR Nil (31 March 2025: INR 151.58 million) recognised in exceptional items (refer note 50)

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(Amount in INR Millions, unless stated otherwise)

F. Capital reserve		
	As at 31 March 2026	As at 31 March 2025
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

G. Share warrants*		
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	3,803.95	-
Add: Addition during the year	-	3,803.95
Balance at the end of year	3,803.95	3,803.95

*Subsequent to the reporting period, on May 20, 2026, Oravel Stays Limited issued 131,496,556 Series G Compulsorily Convertible Cumulative Preference Shares (CCCPs) at a value of INR 28.93 per share to K&J Consulting pursuant to the conversion of share warrants. The issuance was made in discharge of the purchase consideration payable in connection with the acquisition. (refer note 51(ii)).

H. Other equity on deemed disposal		
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	22,397.55	21,309.04
Add: Adjustment on account of dilution of stake in subsidiary	224.09	1,088.51
Less : Transferred to non controlling interest on sale of shares of subsidiaries	(14.00)	-
Balance at the end of year	22,607.64	22,397.55

I. General reserve		
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	-	-
Add: On account of cancellation of vested shares	48.36	-
Balance at the end of year	48.36	-

J. Capital reserve on bargain purchase		
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	-	-
Add: Acquisition of businesses by joint venture (refer note 48.2)	3,255.94	-
Balance at the end of year	3,255.94	-

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.

I. General reserve: Transfer from the ESOP Reserve to the General Reserve consequent to the cancellation of vested employee stock options granted to employees.

J. Capital reserve on bargain purchase : Represents Group's share of the capital reserve arising from the bargain purchase gain recognised by the joint venture on business combinations.

15A. Borrowings- non-current		
	As at 31 March 2026	As at 31 March 2025
Term loan		
Secured loan		
-Bank		
Term loan from bank (refer note a)	73,876.30	67,338.84
Bank Overdraft (refer note a)	2,829.39	2,565.86
-Others		
Loan from others (refer note c)	262.45	373.65
Unsecured loan		
Term loan from bank (refer note b)	1,068.16	1,162.16
	78,036.30	71,440.51
Less: Current maturity of non-current borrowings (refer note 15B)	(1,625.83)	(1,552.67)
	76,410.48	69,887.84

(a) During the financial year ended 31 March 2025, Oravel Stays Singapore Pte Limited, OYO Hospitality Netherland B.V. and OYO Hotel Inc had availed term loan of USD 830 million (amounting to INR 70,442.35 million) and revolving credit facility of USD 30 million (amounting to INR 2,546.11 million) from various lenders after deduction of processing fee/issue discount of USD 45 million ((amounting to INR 3,819.16 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) 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.

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

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

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

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

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

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

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

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

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

The above revolving credit facility (bank overdraft) of USD 30 million (amounting to INR 2,546.11 million) carries the interest rate of SOFR (subject to floor rate of 1%) plus applicable margin of 6% per annum. The facility was taken for a period of 3 years and the entire amount will be repaid at the end of 3 years.

Certain assets, including the intellectual property of the borrower and the assets of the 'Restrictive Group' (Group excluding Innov8 Workspaces India Limited and Sunday Proptech), have been pledged as collateral to secure the obligations under the aforementioned loan facility.

Balance outstanding of the Term Loan B and revolving facility for the year ending 31 March, 2026 amounts to INR 73,876.30 million (USD 783.38 million @ 94.31) and INR 2,829.39 million (USD 30 million @ 94.31) respectively.

(b) (i) The Group assumed certain loans aggregating to EUR 1.46 million (originally EUR 2.70 million) from BPI France upon acquisition of K&J Consulting group. The loans carry an interest rate ranging from 0.87% to 4.60% which are repayable quarterly from June 2027 to July 2031.

(ii) The Group assumed multiple loans aggregating to EUR 0.20 million (originally EUR 0.30 million from Bred between March 2024 - July 2024) upon acquisition of K&J Consulting group. The loans carry an interest rate ranging from 4.63% to 4.87% and are repayable quarterly from March 2024 to July 2029.

(iii) The Group assumed multiple loans aggregating to EUR 0.18 million (originally EUR 0.95 million from Caisse d'Epargne between May 2020 - April 2024) upon acquisition of K&J Consulting group. The loans carry an interest rate ranging from 0.73% to 4.98% and are repayable quarterly from May 2020 to April 2028.

(iv) The Group assumed assumed multiple loans aggregating to EUR 0.24 million (originally EUR 0.30 million from CIC between August 2021 - April 2024) upon acquisition of K&J Consulting group. The loans carry an interest rate ranging from 0.70% to 5.10% and are repayable quarterly from August 2021 to October 2030.

(v) The Group assumed multiple loans aggregating to EUR 0.43 million (originally EUR 1.09 million from La Banque Postale between April 2021 - March 2024) upon acquisition of K&J Consulting group. The loans carry an interest rate ranging from 2.30% to 4.31% and are repayable quarterly from April 2021 to April 2029.

(vi) The Group assumed a loan of EUR 3.10 million (originally EUR 4.00 million from LCL in July 2024) upon acquisition of K&J Consulting group. The loan carries an interest rate of 4.80% with quarterly repayment from July 2024 to July 2030.

(vii) The Group assumed a loan of EUR 0.18 million (originally EUR 0.30 million from Palatine in Feb 2024) upon acquisition of K&J Consulting group. The loan carries, interest rate of 4.50% with quarterly repayment from July February 2024 to January 2039.

(viii) During the year ended 31 March 2025, K&J Consulting had taken a loan from CIC amounting to Euro 3.99 million (originally Euro 5.50 million). The loan carries, interest rate of 4.23% with quarterly repayment from August 2024 to July 2029.

Balance outstanding as at 31 March 2026 amounts to INR 1,068.16 million (Euro 9.86 million @108.29/Euro).

(c). During the year ended 31 March 2025, the Group had 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 had the option to repurchase the assets at the end of the lease term. The conditions of "sale" as per IND AS 115 were not fulfilled due to right to repurchase the assets. Hence, the group had 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. Balance outstanding for the year ending March 31, 2026 amounts to INR 262.45 million.

15B. Borrowings- current

	As at 31 March 2026	As at 31 March 2025
Secured		
Current maturity of loan from others (refer note 15A)	149.53	144.91
Current maturity of term loan from bank (refer note 15A)	1,174.54	1,153.56
Bank overdraft	59.26	-
Unsecured		
Current maturity of term loan from bank (refer note 15A)	301.76	254.20
	1,685.08	1,552.67

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16. Lease liabilities		
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	27,006.78	2,411.55
Additions during the year	26,176.88	27,151.17
Acquired under Business combinations (refer note 51(ii))	-	473.33
Interest accrued during the year*	3,734.10	1,403.79
Payment during the year	(9,434.76)	(4,494.11)
Reversal of lease liabilities	(22,125.38)	(176.64)
Foreign currency translation reserve	1,767.15	237.69
Balance at the end of year	27,124.77	27,006.78
Non-current portion	20,603.24	21,290.94
Current portion	6,521.54	5,715.84
	27,124.77	27,006.78
**includes lease provision amounting to INR in respect of the purged properties.		
*includes interest capitalised under leasehold improvements and capital work in progress amounting to INR 92.98 million. (31 March 2025: 114.85 million)		
16A. Provisions - Non-current		
	As at 31 March 2026	As at 31 March 2025
Employee benefit obligations		
- Gratuity (refer note 33)	190.21	113.65
- Compensated absences	-	-
	190.21	113.65
16B. Provisions - Current		
	As at 31 March 2026	As at 31 March 2025
Employee benefit obligations		
- Gratuity (refer note 33)	65.84	57.39
- Compensated absences	7.59	12.51
	73.43	69.90
17A. Deferred tax		
	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities (net)		
(i) Deferred tax liabilities due to		
Property, plant and equipment and intangible assets and fair value of investments#	11,717.91	11,251.21
Contingent payment rights	164.76	323.53
Right of use assets	114.90	124.60
(ii) Deferred tax assets arising on		
Deferred revenue	(648.08)	(465.72)
Carried forward losses	(1,216.15)	(1,212.37)
Lease liabilities	(136.15)	(126.69)
Interest on borrowings	(101.25)	(335.79)
Others	(265.85)	(242.35)
	9,630.09	9,316.42
# increased due to recognition of deferred tax liabilities on purchase price allocation adjustment on business combination (refer note 51).		
Deferred tax assets (net)		
(i) Deferred tax assets arising on		
Property, plant and equipment and intangible assets	229.00	251.72
Lease liabilities	2,292.27	3,761.79
Carried forward losses and unabsorbed depreciation*	10,458.91	4,273.38
Provision for diminution in value of investments	388.87	388.87
Allowances of impairment of receivables, advances and others	1,022.56	1,499.44
(ii) Deferred tax liabilities due to		
Right of use assets	(2,003.27)	(3,531.07)
Others	-	(10.28)
	12,388.35	6,633.85
Net deferred tax liabilities	2,758.26	(2,682.57)
Reconciliation of deferred tax liabilities (net):		
Opening balance on 01 April 2025	(2,682.57)	2,425.11
Tax credit recognised in statement of profit and loss during the year	6,776.44	(7,675.58)
On acquisition of subsidiaries (refer note 51(i and ii))	(210.66)	7,817.26
Other adjustments (FCTR)	(1,124.95)	115.78
Balance as at closing date	2,758.25	2,682.57

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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 2026	For the year ended 31 March 2025
Profit before tax	3,989.32	(4,893.17)
Enacted tax rates in India	25.17%	34.94%
Tax expense @ Company's domestic tax rate	1,004.11	(1,709.87)
Increase/(Decrease) in taxes on account of		
Expenses not deductible for tax purposes	-28.01%	57.32%
Current period losses on which DTA is not recognised	95.18%	-31.15%
Effect of taxation on share of profit in joint ventures	2.24%	0.97%
Losses and deductible temporary differences reversed during the year	120.35%	-25.81%
Deferred tax assets recorded on previously unrecognised temporary differences and losses	181.98%	-156.88%
Effect of different tax rate applicable to group companies and others temporary differences	-247.69%	-29.43%
Tax expense/credit recognised	149.21%	-150.03%

*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 6,181.75 million (31 March 2025: INR 7,749 million). Further, the Group has not recognised deferred tax assets amounting to INR 29,933.06 million as of 31 March 2026 (31 March 2025: INR 32,298.35 million) in respect of deductible temporary differences, carry-forward unabsorbed depreciation, and available unexpired tax losses, as it is not considered probable that sufficient taxable profits will be generated in the future. The above unexpired tax losses can be carried forward for periods ranging from 3 years to an indefinite period, depending on the region in which the Company or its subsidiaries operate.

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 2026	As at 31 March 2025
Provision for income tax (net of advance tax)	949.04	423.88
	949.04	423.88

18. Trade payables

	As at 31 March 2026	As at 31 March 2025
-total outstanding dues of micro enterprises and small enterprises (refer note 37)	95.33	65.33
-total outstanding dues of creditors other than micro enterprises and small enterprises*	15,505.67	12,336.68
	15,601.00	12,402.01

* includes payable to related parties amounting to INR 1663.38 million (31 March 2025: INR 73.45 million) (refer note 34).

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

Trade payable ageing schedule as at 31 March 2026

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	8.19	66.05	19.99	0.07	1.03	95.33
(ii) Others	8,172.64	4,973.68	2,019.31	119.09	221.04	15,505.75
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	8,180.83	5,039.73	2,039.29	119.16	222.07	15,601.08

* includes INR 7,345.55 million related to accrued expenses

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	0.10	50.91	2.83	9.98	1.51	65.32
(ii) Others	8,214.87	3,152.94	622.40	136.79	209.68	12,336.68
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	8,214.97	3,203.86	625.23	146.76	211.19	12,402.01

* includes INR 7,674.11 million related to accrued expenses

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19. Other non-current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
Security deposits received	340.20	233.13
Provision for preference dividend	0.56	0.03
Liability component of compound financial instrument (refer note 13(o)(iii))	-	1,085.58
Deferred consideration*	1,992.32	229.32
	2,333.08	1,548.06

*includes INR 1,992.32 million in respect of acquisition of Madecomfy, payable as per the shareholder's agreement (31 March 2025: Nil) and an amount of Nil (31 March 2025: INR 229.32 million) in respect of acquisition of K&J Consulting, payable at the completion of 2nd anniversary from the acquisition date (refer note 51).

20. Other current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
Security deposits received	569.85	430.15
Employee related payables	1,522.01	2,190.56
Interest accrued but not due on borrowings	2.53	-
Capital creditor	93.14	-
Deferred consideration*	753.29	556.11
Other financial liabilities	303.56	70.06
	3,246.89	3,246.88

*includes purchase consideration payable in respect of acquisition of K&J Consulting amounting to INR 322.74 million (31 March 2025: INR 255.94 million) within one year and includes purchase consideration in respect of acquisition of Madecomfy amounting to INR 430.55 million (31 March 2025: Nil) payable within one year. During the year ended 31 March 2025, purchase consideration was also payable in respect of acquisition of Bornholmske Feriehuse amounting to INR 300.17 million.

21A. Other non-current liabilities

	As at 31 March 2026	As at 31 March 2025
Deferred revenue (refer note 22.1)	1,094.57	1,060.00
	1,094.57	1,060.00

21B. Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Advances from customers (refer note 22.1)	1,153.95	851.53
Statutory liabilities	835.65	606.25
Deferred revenue (refer note 22.1)	1,482.55	949.84
Other liabilities	476.54	51.29
	3,948.68	2,458.91

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22. Revenue from operations		
	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of accommodation services	50,478.27	38,248.20
Commission from bookings	30,496.17	15,620.27
Cancellation income	933.74	831.83
Value added services	972.00	186.76
Sale of tours, packages and events including wedding related services	1,037.79	425.60
Rental income*	2,141.77	1,569.18
Food and beverages	315.72	302.81
Subscription income	68.97	59.51
Other operational revenue**	7,135.41	5,284.15
Total	93,579.84	62,528.30

*includes INR 104.06 million (31 March 2025: INR 228.20 million) related to rental income from sublease of hotel properties.

**includes cleaning and damage cover fee amounting to INR 3,962.06 million (31 March 2025: INR 2,945.15 million) and management fee of INR 195.01 million (31 March 2025: INR 689.61 million) (refer note 34).

India	15,043.21	12,556.02
Outside India	78,536.63	49,972.28
Total	93,579.84	62,528.30
Timing of revenue recognition		
Services transferred over time	2,210.74	1,737.61
Services transferred at a point in time	91,369.10	60,790.69
	93,579.84	62,528.30

22.1 Contract balances			
	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Trade receivables (refer note 9)	6,638.80	4,877.84	2,029.54
Contract assets (refer note 7B)	1,299.52	607.81	606.93
Contract liabilities (refer note 21A and 21B)	3,731.06	2,861.37	2,003.90

A contract asset is an entity's right to consideration from a customer for goods or services that have been transferred, where that right is conditional on something other than the passage of time, such as the company's future performance. It is recognized when the entity has performed before receiving payment, but the right to payment is not yet unconditional, so it cannot be recognized as a trade receivable. A contract asset arises when the right to payment is contingent on future performance or events, unlike a trade receivable, which represents an unconditional right to receive cash. An entity recognizes a contract asset when it has satisfied a performance obligation by transferring goods or services to a customer, but the right to payment is condition. This is recorded on the balance sheet until the condition is met, at which point it is reclassified as a receivable.

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 1,094.57 million which will realised over more than one year.

Set out below is the movement of contract liabilities:

	As at 31 March 2026	As at 31 March 2025
As at 1 April	2,861.37	2,003.90
Created during the year*	3,003.03	3,219.35
Revenue recognised during the year	(2,133.34)	(2,361.88)
As at closing date	3,731.06	2,861.37

*includes Nil (31 March 2025: INR 1,082.27 million) acquired through business combination (refer note 51).

22.2 Reconciliation of revenue recognised with contract price		
	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	93,865.60	62,564.79
Adjustment for : cancellation provision	(285.76)	(36.49)
Revenue from operations	93,579.84	62,528.30

23. Other income		
	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on		
Banks deposits carried at amortised cost	79.53	214.19
Bond carried at amortised cost	-	15.86
Lease receivable	8.20	6.00
Income tax refund	84.07	11.95
Interest on loan from related parties (refer note 34)	5.62	-
Profit on sale of current investments (net)	152.25	196.71
Fair value (loss)/gain on financial instruments at fair value through profit or loss	2.19	29.85
Profit on sale of property, plant and equipment (net)	0.61	12.74
Exchange difference (net)	641.82	104.17
Gain on lease modifications/termination of lease contracts (net)	815.53	19.76
Provision/liabilities no longer required written back	0.30	35.49
Unwinding of discount on security deposits at amortised cost	127.38	55.19
Miscellaneous income	182.93	28.67
Fair value gain on loss of control in subsidiary	1,299.00	-
Total	3,399.43	730.58

24. Operating expenses		
	For the year ended 31 March 2026	For the year ended 31 March 2025
Service component of lease*	10,694.32	14,365.36
Lease rentals	13,945.09	13,257.12
Other direct expenses**	11,942.53	3,672.99
Total	36,581.94	31,295.47

*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 for the year ended 31 March 2025 and 31 March 2026.

**includes cleaning and damage cover fee amounting to INR 2,462.38 million (31 March 2025: INR 1,946.23 million)

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25. Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus*	8,828.17	5,290.87
Contribution to provident and other funds	160.81	173.25
Share based payment expense**(refer note 33)	842.13	474.69
Gratuity expense***	96.34	37.78
Staff welfare expenses	330.35	184.28
Total	10,257.80	6,160.87

*excludes severance payment of Nil (31 March 2025: INR 712.22 million) due to restructuring (refer note 50) and capitalisation of INR 1404.85 million (31 March 2025: INR 966.36 million) (refer note 39).

**excludes reversal of share based payment expense amounting to Nil (31 March 2025: INR 151.58 million), refer note 50 for further detail.

***The Past service cost amounting to INR 38.56 million is on account of implementation of New Labour Codes notified and approved by the Parliament as on 21 November 2025. (refer note 33).

26. Finance cost

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on borrowings*	9,896.92	8,116.89
Interest on lease liabilities** (refer note 16)	3,641.12	1,288.95
Interest expense on related party loans (refer note 34)	0.33	-
Other borrowing cost***	422.00	65.24
Bank charges	179.16	120.47
Interest on short term borrowings	2.94	-
Total	14,142.47	9,591.55

*includes accelerated amortisation of Nil (31 March 2025: 1,017.85 million) on repayment of TLB loan (refer note 15A) recognised during the year ended 31 March 2026.

**excludes interest amounting to INR 92.98 million capitalised during the year ended 31 March 2026 (31 March 2025: INR 114.85 million).

***Includes interest amounting to INR 281.46 million on account of unwinding of deferred consideration. (31 March 2025: Nil)

27. Depreciation and amortization expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant & equipment (refer note 3)	247.05	131.05
Depreciation of right of use assets* (refer note 4)	7,582.23	2,915.70
Amortization of other intangible assets (refer note 5)	2,889.62	1,789.12
Total	10,718.90	4,835.87

* excludes depreciation amounting to INR 113.22 million capitalised during the year ended 31 March 2026 (31 March 2025 : INR 118.83 million).

28. Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	11.72	7.11
Rent for office building and warehouse	217.04	177.89
Office expenses	130.01	123.53
Rates and taxes	176.02	(3.83)
Repairs and maintenance		
- Building	9.91	8.29
- Computer and others	2.86	4.82
Advertising and sales promotion	4,642.44	1,698.35
Commission and brokerage	11,173.81	7,387.06
Insurance expenses	42.25	76.23
Business development expenses	9.31	16.10
Travelling and conveyance	619.02	649.10
Communication cost	173.76	153.83
Customer support	1,062.19	880.95
Donation	2.25	-
Professional and consultancy fee	1,020.24	1,151.12
Payment to auditors	113.02	80.24
Allowance for expected credit loss (net)*	462.57	771.14
CSR expenditure	9.28	5.86
Outsourced manpower	113.30	305.80
Information technology expenses	1,413.30	1,120.70
Subscription charges	28.19	22.46
Recruitment & training expenses	22.99	19.84
Freight, postage and courier	18.21	13.20
Miscellaneous expenses	170.16	41.87
Total	21,643.85	14,711.66

*includes refund of GST received, earlier written-off amounting to Nil (31 March 2025: INR 44.41 million) and amount written off amounting to Nil (31 March 2025: INR 80.76 million).

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29. Exceptional items

	For the year ended 31 March 2026	For the year ended 31 March 2025
Exceptional items (refer note 50)	-	1,670.15
Total	-	1,670.15

30. Tax expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Current income tax		
Current income tax charge	823.93	334.19
b) Deferred tax		
Relating to origination and reversal of temporary differences	(6,776.44)	(7,675.58)
	(5,952.51)	(7,341.39)

31. Other comprehensive income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Other comprehensive income/ (loss) not to be reclassified to profit or loss in subsequent periods		
Re-measurement gain on defined benefit plans	0.86	1.41
Income tax	-	-
Net other comprehensive income/ (loss) not to be reclassified to profit or loss in subsequent periods	0.86	1.41
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods		
Exchange differences on translation of foreign operations (net)	(2,868.82)	801.61
Exchange difference on net investment in foreign operation (net)*	7,415.78	(533.56)
Income tax	-	-
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	4,546.96	268.05
	4,547.82	269.46

*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 2026 amounting to INR 2,773.01 million (31 March 2025 : INR 145.73 million) is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statements of the 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 2026 amounting to INR 246.04 million (31 March 2025 : INR 262.35 million) and loss of INR 272.91 million (31 March 2025 : INR 40.44 million), respectively is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statements of the 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 2026 amounting to INR 110.16 million (31 March 2025 : INR 175.00 million) and exchange loss of INR 15.96 million and gain of INR 20.52 for year ended 31 March 2025, respectively is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statements of the 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 gain on such loan for the year ended 31 March 2026 amounting to INR 862.98 million (31 March 2025: Loss of INR 87.56 million) is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statements of the 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 2026 amounting to INR 755.83 million (31 March 2025 : INR 113.16 million) and gain of INR 3,187.52 million (31 March 2025 : Loss of INR 44.71 million) respectively is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statements of the 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 gain on such loan for the year ended 31 March 2026 amounting to INR 261.19 million (31 March 2025 : Loss of INR 552.91 million) is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statements of the 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 gain on such loan for the year ended 31 March 2026 amounting to INR 3,187.52 million (31 March 2025: Loss of INR 44.71 million) respectively is recognised as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statement of Group.

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(Amount in INR Millions, unless stated otherwise)

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 period.

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

	For the year ended 31 March 2026	For the year ended 31 March 2025**
Profit attributable to equity holders for basic earnings	9,933.73	2,467.30
Less: Dividend on convertible preference shares & tax thereon*	(0.53)	(0.00)
Profit attributable to equity and preference shareholders	9,933.20	2,467.30
Weighted average number of equity and preference shares at the year end**	14,52,31,32,779	13,60,42,09,295
Weighted average number of equity and preference shares at the year end for the calculation of basic earning per share	14,52,31,32,779	13,60,42,09,295
Effect of dilutive potential shares***	1,34,68,42,199	1,30,52,36,520
Weighted average number of equity and preference shares at the year end for the calculation of diluted earning per share	15,86,99,74,978	14,90,94,45,815
Basic earning per share (in INR)**	0.68	0.18
Diluted earning per share (in INR)**	0.63	0.17

*Amounts are rounded up in million upto two decimals.

** The number of equity shares outstanding for the purpose of calculating basic and diluted earning per share as at 31 March 2025 has been adjusted to give effect to the bonus issue made during the financial year 2025-26.

***There are potential equity shares as on 31 March 2026 and 31 March 2025, in the form of employee stock options and share warrant.

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Notes to consolidated financial statements for the year ended 31 March 2026

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33. Employee benefits**Defined Contribution Plan : Provident fund**

During the year, the Group has recognised INR 160.81 million (31 March 2025: INR 173.25 million) as contribution to provident and other funds in the Statement of Profit and Loss.

Defined Benefit Plans - Gratuity

The Group operates a defined benefit gratuity plan for its employees in India in accordance with the provisions relating to gratuity under the Code on Social Security, 2020, and also maintains certain defined benefit plans in foreign jurisdictions. Under the applicable gratuity provisions of the Code, employees who have completed a minimum period of continuous service as prescribed are entitled to gratuity benefits. The amount of gratuity payable is determined based on the employee's length of service and last drawn wages at the time of retirement, resignation, or termination, subject to the maximum monetary limit notified by the Government of India (currently INR 2.0 million) for payments in India. Benefits in foreign jurisdictions are provided in accordance with the respective local laws. 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 2026	As at 31 March 2025
Defined benefit obligations at the beginning of the period	171.04	162.71
Current service cost	46.35	26.98
Interest expense	11.43	10.80
Past service cost*	38.56	-
Remeasurement loss - OCI	(0.86)	(1.41)
Benefit paid	(24.41)	(28.35)
Liabilities Transfer in/out	(0.10)	-
Other adjustment (FCTR)	14.04	0.31
Defined benefit obligations at the end of the period	256.05	171.04

*The Past service cost has been arrived due to implementation of New Labour Codes notified and approved by the Parliament on 21 November 2025.

Current portion	65.84	57.39
Non-current portion	190.21	113.65
	256.05	113.65

Amount recognised in statement of profit and loss:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	46.35	26.98
Past service cost*	38.56	-
Interest expense	11.43	10.80
Amount recognised in statement of profit and loss	96.34	37.78

*The Past service cost has been arrived due to implementation of New Labour Codes notified and approved by the Parliament on 21 November 2025.

Amount recognised in other comprehensive income:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurement due to		
-change in financial assumptions	(0.63)	2.16
-change in demographic assumptions	-	(0.03)
-experience variance	(0.23)	(3.54)
Remeasurement of net benefit (liability)/ asset	(0.86)	(1.41)

The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:

	As at 31 March 2026	As at 31 March 2025
Discount rate (in %)	7% - 7.29%	6.55%
Salary Escalation (in %)	3%-10%	10.00%
Withdrawal rate (in %)	10.00%-33.00%	10.00%-44.00%
Mortality rate of IALM 2012-14	100%	100%
Retirement age	56 years - 60 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 2026	As at 31 March 2025
Discount rate		
- Increase by 0.50% to 1%	(0.97)	(1.72)
- Decrease by 0.50% to 1%	24.68	1.77
Salary escalation rate		
- Increase by 1%	26.35	2.98
- Decrease by 1%	16.10	(2.90)
Withdrawal rate		
- Increase by 5%	2.00	(4.33)
- Decrease by 5%	7.71	5.18

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 2026	As at 31 March 2025
Year 1	66.04	56.25
Year 2	54.27	33.71
Year 3	39.80	25.51
Year 4	31.85	20.81
Year 5	24.96	15.56
After 5th Year	389.65	39.98

Expected contribution to gratuity plan for the next annual reporting year are INR 61.60 million.

The average duration of the defined benefit plan obligation at the end of the reporting year is 5 years (31 March 2025: 5 years).

** The Group has adopted new labour codes (including the Code on Social Security, 2020) with effect from November 21, 2025. The Company has adhered to rules and guidelines set out for companies by the Code on Social Security, 2020 and has recognised the past service cost as an impact in consolidated financial statements amounting to INR 38.56 million in its profit and loss statement. (refer note 25)

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Notes to consolidated financial statements for the year ended 31 March 2026

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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 Sunday Proptech Limited (refer note 6) OYO Proptech Hotel Management L.L.C. Americas Studio Holding LLC Motel 6 Brands Holding INC Sunday Proptech UK I Ltd. Sunday Contractors and Developers Private Limited
Key Management Personnel	Mr. Ritesh Agarwal (Director) Mr. Rakesh Kumar (Chief Financial Officer) Mr. Ankit Tandon (Manager) (W.e.f. 1 January 2025) Mr. Abhinav Sinha (Manager) (till 31 December 2024) 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. Shivam Kumar (Company Secretary) Mr. Ajay Tyagi (Independent Director) (w.e.f. 01 February 2026)

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 ending 31 March 2026 and 31 March 2025.

b) Related party transactions during the year:

	Joint Ventures		Key Management Personnel	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Dividend received from joint venture				
Luxabode Hotels Private Limited	-	620.81	-	-
Sunday Proptech Limited	10.23	-	-	-
Management fees income				
Luxabode Hotels Private Limited	120.00	120.00	-	-
OYO Mountainia USA Inc	75.01	689.61	-	-
Rendering of services				
OYO Mountainia USA Inc	183.67	46.20	-	-
Luxabode Hotels Private Limited	32.05	22.15	-	-
Multitude Infrastructures Private Limited	25.94	21.03	-	-
Neeldeep Developers Private Limited	9.50	8.10	-	-
Ancient Comfort Private Limited	17.84	10.09	-	-
Americas Studio Holding LLC	32.65	-	-	-
Motel 6 Brands Holding INC	295.20	-	-	-
Purchase of services				
Multitude Infrastructures Private Limited	0.03	1.63	-	-
Neeldeep Developers Private Limited	-	0.06	-	-
OYO Proptech Hotel Management L.L.C.	1,225.09	-	-	-
Sunday Proptech Limited	10.39	-	-	-
Sunday Contractors and Developers Private Limited	0.95	-	-	-
Assignment of business advance, transformation advance and security deposits				
Sunday Contractors and Developers Private Limited	152.78	-	-	-
Sunday Proptech Limited	800.01	-	-	-
Payment made by group companies on behalf of us				
OYO Proptech Hotel Management L.L.C.	1,814.64	-	-	-
Luxabode Hotels Private Limited	7.32	-	-	-
Payment received by group companies on behalf of us				
OYO Proptech Hotel Management L.L.C.	372.93			
Payment received by us on behalf of group companies				
Luxabode Hotels Private Limited	63.70	30.95	-	-
Multitude Infrastructures Private Limited	41.91	39.70	-	-
Neeldeep Developers Private Limited	22.03	12.74	-	-
Ancient Comfort Private Limited	26.77	11.34	-	-
Americas Studio Holding LLC	72.82	-	-	-
Motel 6 Brands Holding INC	750.29	-	-	-
OYO Mountainia USA Inc	1,030.56	-	-	-
OYO Proptech Hotel Management L.L.C.	67.80	-	-	-
Sunday Proptech Limited	21.32	-	-	-
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	-	-
OYO Proptech Hotel Management L.L.C.	1,787.07	-	-	-
Americas Studio Holding LLC	3.07	-	-	-
OYO Mountainia USA Inc	348.22	-	-	-
Motel 6 Brands Holding INC	142.78	-	-	-
OYO Mountainia UK Limited	0.06	-	-	-
Expenses incurred on behalf of group companies				
Luxabode Hotels Private Limited	36.01	88.39	-	-
Multitude Infrastructures Private Limited	13.07	39.34	-	-
Neeldeep Developers Private Limited	4.63	17.16	-	-
Ancient Comfort Private Limited	7.32	10.91	-	-
Americas Studio Holding LLC	11.06	-	-	-
OYO Mountainia USA Inc	314.49	-	-	-
Motel 6 Brands Holding INC	14.43	-	-	-
Sunday Proptech UK I Ltd.	75.93	-	-	-

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	Joint Ventures		Key management personnel	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Expense incurred by group companies on behalf of us				
Sunday Proptech Limited	7.73	-	-	-
Motel 6 Brands Holding INC	4.94	-	-	-
Interest income on loan				
OYO Proptech Hotel Management L.L.C.	5.62	-	-	-
Loan to related party				
OYO Proptech Hotel Management L.L.C.	7.34	-	-	-
Loan repayment				
Sunday Proptech Limited	0.38	-	-	-
Remuneration to key management personnel**#				
Mr. Ritesh Agarwal	-	-	277.27	231.64
Mr. Aditya Ghosh	-	-	8.31	8.31
Mr. Troy Matthew Alstead	-	-	22.10	22.51
Mr. William Steve Albrecht	-	-	22.10	22.52
Mr. Abhinav Sinha	-	-	-	40.22
Dr. Deepa Bikramn Singh Malik	-	-	8.31	9.31
Mr. Ajay Tyagi	-	-	1.42	-
Mr. Ankit Tandon	-	-	45.64	7.70
Mr. Shivam Kumar	-	-	3.06	2.57
Mr. Rakesh Kumar	-	-	23.95	21.45
Legal and Professional (Sitting fees)				
Mr. Troy Matthew Alstead	-	-	1.81	0.50
Mr. William Steve Albrecht	-	-	2.01	0.50
Dr. Deepa Bikramn Singh Malik	-	-	1.50	0.40
Mr. Ajay Tyagi	-	-	0.30	-
(c) Balance outstanding at the year end 31 March 2026 and 31 March 2025				
	As at 31 March 2026		As at 31 March 2026	
Advance receivables				
Multitude Infrastructures Private Limited			-	15.05
Ancient Comfort Private Limited			-	9.54
Neeldeep Developers Private Limited			-	11.82
Sunday Proptech UK I Ltd.			79.97	-
Sunday Contractors and Developers Private Limited			151.82	-
OYO Mountainia UK Limited			0.06	-
Luxabode Hotels Private Limited			59.09	-
Loans and advances				
OYO Proptech Hotel Management L.L.C.			7.84	-
Advances payables				
Ancient Comfort Private Limited			2.50	-
Trade payables				
Americas Studio Holding LLC			27.80	-
Luxabode Hotels Private Limited			-	73.45
Motel 6 Brands Holding INC			326.34	-
OYO Mountainia USA Inc			434.71	-
OYO Proptech Hotel Management L.L.C.			731.86	-
Sunday Proptech Limited			135.54	-
Ancient Comfort Private Limited			0.99	-
Multitude Infrastructures Private Limited			2.61	-
Neeldeep Developers Private Limited			3.53	-

*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.

#During the year, pursuant to the scheme (refer note 40), the Company granted stock options to the eligible employees, including KMP's, under its Employee Stock Option Plan. Since such stock options are not tradeable, no benefit is immediately conferred upon the employee by grant of such Stock Options, and accordingly the said grants have not been considered as 'remuneration'. However in accordance with Ind AS 102, the Company has recorded employee benefits expense by way of share based payments to employees of INR 842.13 million for the year ended 31 March 2026.

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 period 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 2026 and 31 March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. 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 44f). The Group also has several lease contracts with variable lease payments. The Group has used effective interest rate ranging from 12.4% to 13.4% for the purpose of initial recognition of lease. There is no residual value guarantee.

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 2026	For the year ended 31 March 2025
Rent (refer note 24 and 28)	14,162.12	221.56
Depreciation of right of use assets (refer note 27)*	7,582.23	127.70
Interest on lease liabilities (refer note 26)*	3,641.12	84.09
Gain on lease modifications/termination of lease contracts (refer note 23)	(815.53)	-
Total	24,569.94	433.36

*excludes amount capitalised (refer note 26)

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 217.04 million (31 March 2025: INR 177.89 million).

Group as a lessor (operating lease)

The Group has entered into subleases on some of its hotel properties. These leases have terms of between 1 to 2 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 period is INR 2,141.77 million (31 March 2025: INR 1,569.18 million).

Future minimum rentals receivable under non-cancellable leases, are as follows:

	As at 31 March 2026		As at 31 March 2025	
	Minimum lease receivable	Present value of minimum lease receivable	Minimum lease receivable	Present value of minimum lease receivable
Not later than one year	111.06	96.75	69.14	67.92
More than one year but not later than two years	77.92	75.11	-	-
More than two year but not later than three years	-	-	-	-
Total minimum lease receivable	188.98	171.86	69.14	67.92
Less: amount representing interest income	(17.12)	-	(1.22)	-
Present value of minimum lease receivable	171.86	171.86	67.92	67.92

Included in balance sheet as follows:

-Other non current financial assets	75.11	-
-Other current financial assets	96.75	67.92

36. Contingencies and commitments**a. Contingent liabilities**

	As at 31 March 2026	As at 31 March 2025
i) Claims against the Group not acknowledged as debt:		
a) Tax matters in appeal: Service tax (refer note 'a' below)	570.53	570.49
b) Tax matters in appeal: Goods and Services tax (refer note 'b' below)	516.56	513.15
c) Tax matters in appeal: Luxury tax (refer note 'c' below)	0.50	0.50
d) CCI matters in appeal (refer note 'd' below)	1,688.00	1,688.00
ii) Bank guarantees (refer note e below)	3,049.98	145.26

(a) Service Tax

The Holding Company had 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 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 had been received of INR 543.92 million for the period 1 April 2016 to 30 June 2017 towards tax liability. The Company challenged the constitutional validity of such notification before Delhi High Court. The Hon'ble court has issued a favourable stay for the recovery proceedings against such show cause notice.

Further, the Company had 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 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 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)

(i) 'The Directorate General of GST Intelligence (DGGI), New Delhi, conducted an investigation on 05 February, 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 05 August 2024 and 05 September 2024 against which company The Company filed its response to the SCN:

Later on 05 February 2025 authorities have passed demand order of INR 30.4 million along with applicable tax and penalty for all the registrations on following issues -

1. GST evasion due to "Artificial Splitting of Invoices" - The management believes that ultimate outcome of these proceedings will not have any significant impact on the company's financial position.
2. Incorrect utilization input tax credit while depositing GST liability as an E-commerce Aggregator under Section 9(5) of the CGST Act, 2017, INR 233.54 million. 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.

The Company has filed appeal before 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.

(ii) In case of OYO Hotels and Homes Private Limited (one of the subsidiary Company of the Group), the Directorate General of GST Intelligence had initiated investigations against the Company to examine discharge of GST liability by the Company as an "Aggregator" for the period 1 April 2020 till 30 June 2023, wherein the authorities alleged that tax amounting to INR 279.61 million in terms of Section 9(5) of the CGST Act should have been paid by the Company through Electronic Cash Ledger rather than through Electronic Credit Ledger for the period 1 April 2020 till 30 June 2023. The Company has paid a sum of INR 50 million under protest. The Company has received the order dated 25 April 2025, from adjudication authorities for demand amount INR 279.61 million against which the Company, aggrieved by the order has filed appeals before the tribunal and expects favourable outcome.

(iii) 'In case of Mypreferred Transformation and Hospitality Private Limited (one of the subsidiary company of the Group), the Company has received a demand order for the F.Y. 2019-20 for INR 2.79 million in the state of Bihar from Assistant Commissioner towards the short payment of tax on account of lower tax paid in GSTR 3B in comparison with GSTR 1 and excess availment of input tax credit in comparison with auto populated details in GSTR 2A. The company has filed an appeal with first appellate authority. The management believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

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(iv) In case of Guerilla Infra Solutions Private Limited (one of the subsidiary company of the Group), has received a demand order post SCN proceedings under section 73 of CGST Act, 2017 for the FY 2018-19 for INR 1.79 million. (INR 0.9 million. Tax 0.80 million. Interest and 0.09 million Penalty) in the state of Karnataka from Office of the Asst. Commr. Of Comm. Taxes, towards Excess availment of ITC in GSTR-3B in comparison to ITC available in GSTR-2A.

The Company has filed appeal before Appellate authority against the said order on 21 July 2024 without any admission of liability raised. The management believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position. However expecting Tax demand of INR 0.62 million plus applicable Interest and Penalty.

(c) Luxury Tax

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 Rs. 0.30 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 management believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

The subsidiary company has received a demand order for the A.Y. 2017-18 for Rs. 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 management believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

(d) 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 Holding Company and OHPL, 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 Holding 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 10 August 2026.

(ii) Bank guarantee has been given by the Company and Oravel Stays Singapore Pte Limited (a subsidiary company of the group) to its hotel partners in USA and United Kingdom amounting to INR 3,049.48 million. Bank guarantee amounting to INR 0.50 million has been given to Assessing Authority Gurugram.

(iii) On 26 November 2015, the Holding 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 Group 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 Holding 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.

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.

Following the dismissal of the enforcement petition, Zostel had filed a Special Leave Petition ("SLP") before the Hon'ble Supreme Court of India. The SLP was subsequently dismissed as withdrawn, with liberty granted to Zostel to approach the appropriate forum to pursue available remedies. Thereafter, Zostel filed a petition under Section 37 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court on August 12, 2025, challenging the High Court's 2025 order. The Group has already filed its reply to the said application, and the Hon'ble High Court of Delhi. The matter is next listed for hearing on 12 August 2026 for arguments.

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(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 the previous 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, the Group had moved certain functions from Switzerland to India, however, key decision making is still happening from Switzerland. The 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. Based on legal counsel's advice that likelihood of success is high, management believes the proceedings will not significantly impact the Group's financial position.

(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 Company 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 tax specialist to seek advance ruling from the Tax department. Based on legal counsel's advice that likelihood of success is high, management believes the proceedings will not significantly impact the Group's financial position.

b. Capital and other commitments

In case of OYO Hotel and Homes Private Limited (one of the subsidiary company of the Group), there are payments related to purchase of fixed assets amounting to INR 7.64 million (31 March 2025 : Payments related to security deposits amounting to INR 56.62 million in respect of lease arrangements). In case of Innov8 Workspaces India Limited (one of the subsidiary company of the Group), there are payments related to purchase of fixed assets amounting to INR 4.83 million (31 March 2025 : Nil).

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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 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid as at the end of each accounting period		
- Principal amount due to micro and small enterprises	75.68	63.31
- Interest on above principal	7.30	2.02
	82.99	65.33
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	301.64	278.60
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) but without adding the interest specified under the MSMED Act 2006.	12.34	-
The amount of interest accrued and remaining unpaid at the end of each accounting period	19.64	2.02
The amount of further interest remaining due and payable even in the succeeding period, 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. 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:

	As at 31 March 2026	As at 31 March 2025
Interest on lease liabilities	92.98	-
Depreciation	113.21	-
Salaries, wages and bonus	1,404.85	966.36
	1,611.04	966.36

39. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, and joint ventures covered under the Act, during the year ended 31 March 2026.

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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.

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: 36%
- Risk free rate of interest: 5.49%
- Dividend yield: 0.00%

Particulars	31 March 2026		31 March 2025	
	No. of options#	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	11,743	INR 10 to INR 3,710,000	13,226	INR 10 to INR 3,710,000
Granted during the year	1,030	INR 10 to INR 3,710,000	858	INR 10 to INR 3,710,000
Forfeited during the year	239	INR 10 to INR 3,710,000	267	INR 10 to INR 3,710,000
Exercised during the year	2,060	INR 10 to INR 3,710,000	2,072	INR 10 to INR 3,710,000
Outstanding at the end of the year	10,474	INR 10 to INR 3,710,000	11,743	INR 10 to INR 3,710,000
Exercisable at the end of the year	8,297	INR 10 to INR 3,710,000	9,686	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

Weighted average Fair value of share at the date of exercise

INR 8.96

Weighted average Fair value of share at the date of grant

INR 15.65

*Considering that the Holding Company is not listed, therefore, the annualized price volatility of the publicly listed comparable companies (peers of the Company) have been considered as proxy for OSLS's volatility.

#The Holding Company will issue equity shares in the ratio of 1:84,210 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 2026:**

	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)	10,070.75	-	-	10,070.75	10,070.75
Other bank balances (refer note 11)	270.24	-	-	270.24	270.24
Investments (refer note 6B and 6C)	-	1,077.27	27.61	1,104.88	1,104.88
Trade receivables (refer note 9)	6,638.80	-	-	6,638.80	6,638.80
Other financial assets (refer note 7A and 7B)	6,952.43	-	-	6,952.43	6,952.43
Total	23,932.22	1,077.27	27.61	25,037.11	25,037.11
Liabilities					
Trade payable (refer note 18)	15,601.00	-	-	15,601.00	15,601.00
Borrowing (refer note 15A and 15B)	78,095.56	-	-	78,095.56	78,095.56
Lease liabilities (refer note 16)	27,124.77	-	-	27,124.77	27,124.77
Other financial liabilities (refer note 19 and 20)	5,579.96	-	-	5,579.96	5,579.96
	1,26,401.30	-	-	1,26,401.30	1,26,401.30

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
	1,15,644.25	-	-	1,15,644.25	1,15,644.25

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

- (i) The carrying value of cash and cash equivalents, other bank balance (bank deposit and restricted cash), trade receivable (net of allowance), trade payable, other financial assets and other financial liabilities (other than designated at FVTPL) measured at amortised cost approximate their fair value, due to their short term nature.
- (ii) Fair value of investment in quoted mutual fund is based on quoted market price at the reporting date.
- (iii) The fair values of the Group's interest-bearing borrowings are determined by using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.
- (iv) The fair value of financial liabilities determined by use of quoted market prices or dealer quotes for similar instruments and generally accepted pricing models based on a discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.
- (v) The fair value of unquoted equity investments are based on Discounted Cash Flow approach. Multiple of Free Cash Flow (FCF) are considered after applying suitable discounts for size, liquidity and other company specific discounts.

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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 2026:

			Fair value measurement using		
	Date of valuation	Total	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	31-Mar-26	1,077.27	1,077.27	-	-
Financial assets and liabilities measured at fair value through other comprehensive income (FVTOCI)					
Investment in equity instruments*	31-Mar-26	27.61	-	-	27.61

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)	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	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*	31-Mar-25	17.89	-	17.89	-

*During the year, financial instruments previously classified within Level 2 of the fair value hierarchy have been reclassified to Level 3 due to the use of significant unobservable inputs in the valuation techniques. The reclassification has been made in accordance with the requirements of the applicable accounting standards and reflects the nature of the inputs used at the reporting date.

c. Reconciliation of fair value measurement of unquoted equity instrument classified as FVTOCI

	Amount in INR Million
As at 1 April 2024	14.09
Add: Impact of exchange rate	3.80
Closing balance as at 31 March 2025	17.89
Add: Impact of exchange rate	9.72
Closing balance as at 31 March 2026	27.61

*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.

d. Description of significant unobservable input to valuation

Based on the valuation report for the financial year 2022–23, the significant unobservable inputs used in determining the Level 3 fair value measurement were as disclosed below. No further independent valuation has been carried out subsequent to that period.

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity to the input to fair value
Investment in equity instrument	Discounted cash flow (DCF)	i) Discount factor ii) GOP margin iii) EBIT margin iv) Business plan	i) 20%-35% ii) 14.8% to 17.7% iii) 1.20% to 6.70% iv) FY 3/23-3/27

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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 2026 and 31 March 2025.

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 2026 and 31 March 2025, 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 2026		
Borrowing	+100	(775.46)
	-100	775.46
31 March 2025		
Borrowing	+100	(735.55)
	-100	735.55

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, 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 decrease/increase in the Group's profit/(loss) including other comprehensive (expense)/income by approximately INR 8,315.05 million and INR 6,564.28 million for the year ended 31 March 2026 and 31 March 2025.

	Change in Currency Exchange Rate	Impact on statement of profit and loss including OCI (before tax) and equity	
		For the year ended 31 March 2026	For the year ended 31 March 2025
Chinese Yuan (CNY)	+5%	(1,075.67)	(936.08)
	-5%	1,075.67	936.08
Euro (EUR)	+5%	(2,776.15)	(2,253.91)
	-5%	2,776.15	2,253.91
Singapore Dollar (SGD)	+5%	(2,052.51)	(1,718.37)
	-5%	2,052.51	1,718.37
United Stated Dollar (USD)	+5%	(1,023.74)	(1,188.20)
	-5%	1,023.74	1,188.20
Great Britain Pound (GBP)	+5%	(770.53)	(467.72)
	-5%	770.53	467.72

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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 2026 and 31 March 2025 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 1,077.27 million (31 March 2025: INR 2,808.14 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 2026 and 31 March 2025, 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 2026					
Borrowings (including future interest obligation)	78,095.56	11,543.02	99,948.70	11.02	1,11,502.74
Trade payables	15,601.00	15,601.00	-	-	15,601.00
Lease liabilities (including future interest obligation)	27,124.77	9,216.76	19,742.32	8,157.73	37,116.81
Other financial liabilities (including interest on deferred consideration)	5,579.96	3,319.73	2,803.46	484.88	6,608.07
	1,26,401.30	39,680.52	1,22,494.48	8,653.63	1,70,828.63
As at 31 March 2025					
Borrowings (including future interest obligation)	71,440.51	10,623.43	1,04,920.13	859.45	1,16,403.01
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
	1,15,644.24	34,866.72	1,28,130.57	8,892.14	1,71,889.43

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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 2026	As at 31 March 2025
Total financial liabilities	1,26,401.30	1,15,644.25
Less: Cash and cash equivalents (refer note 10)	(10,070.75)	(6,843.96)
Less: Deposits with banks having maturity of 3 to 12 months (refer note 11)	(270.24)	(285.67)
Less: Balance in restricted account (refer note 7A)	(8.34)	(7.13)
Less: Deposit with banks having remaining maturity more than 12 months (refer note 7A)	(5.31)	(4.86)
Less: Investment in mutual funds, bonds and commercial paper (refer note 6C)	(1,077.27)	(2,808.14)
Net debt (A)	1,14,969.39	1,05,694.49
Total Equity (B)	68,769.89	47,681.65
Net debt-equity ratio (A/B)	1.67	2.22

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and 31 March 2025.

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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 49 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 39.

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 34 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.

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j) 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.

k) Revenue from Commission

The Group recognises revenue on booking, net of a provision for expected sales cancellations. The provision is estimated using historical cancellation patterns, forward-looking information, and other relevant assumptions to ensure that the recognised revenue appropriately reflects the consideration expected to be received.

l) Business combination assumption note

The purchase price allocation (“PPA”) is 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: Relief from royalty method: is considered the most appropriate to value the Brands. This determination is based on the nature of the asset and the intangible components assumed to reside within the intangible.

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.

Discount Rates: The discount rates (WACC) used reflect the cost of equity and cost of debt for the business, adjusted for country, industry, and asset-specific risk.

Royalty Rates / Attrition Rates: Royalty rates applied in valuing the brand were benchmarked against market comparables in similar industries. Customer attrition rates were determined based on historical churn data and industry benchmarks.

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.

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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, USA, UK and others has been segregated as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
India	15,043.21	12,556.02
United States of America	25,542.00	12,441.03
United Kingdom	5,270.57	6,054.86
Others	47,724.05	31,476.40
	93,579.84	62,528.31

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 2026	As at 31 March 2025
India	10,077.22	15,492.14
United States of America	58,393.12	53,436.81
United Kingdom	6,292.95	5,287.80
Others	74,870.69	60,783.41
	1,49,633.97	1,35,000.17

B. 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 profit		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 2026	109.88%	63,631.67	-3.38%	(335.90)	54.25%	2,467.08	14.71%	2,131.17
31 March 2025	162.53%	61,542.19	57.19%	1,400.12	1227.65%	3,308.06	173.24%	4,708.19
Subsidiaries								
Indian								
1 OYO Hotels and Homes Private Limited								
31 March 2026	11.14%	6,449.31	-5.17%	(514.39)	2.50%	113.78	-2.76%	(400.62)
31 March 2025	13.24%	5,012.66	151.85%	3,717.50	-0.95%	(2.56)	136.70%	3,714.94
2 Oravel Employee Welfare Trust								
31 March 2026	0.16%	92.97	-0.01%	(0.96)	0.00%	-	-0.01%	(0.96)
31 March 2025	0.11%	42.50	0.19%	4.63	0.00%	-	0.17%	4.63
3 OYO Apartment Investments LLP								
31 March 2026	0.05%	28.77	0.91%	90.77	0.00%	-	0.63%	90.77
31 March 2025	-0.06%	(22.33)	0.70%	17.26	0.00%	-	0.64%	17.26
4 OYO OTH Investments I LLP								
31 March 2026	0.00%	0.56	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
31 March 2025	0.01%	2.11	0.02%	0.45	0.00%	-	0.02%	0.45
5 OYO Midmarket Investments LLP								
31 March 2026	0.00%	2.16	0.00%	0.02	0.00%	-	0.00%	0.02
31 March 2025	0.01%	2.14	-0.02%	(0.43)	0.00%	-	-0.02%	(0.43)
6 OYO Financial and Technology Services Private Limited								
31 March 2026	0.00%	0.00	-0.20%	(20.30)	0.00%	-	-0.14%	(20.30)
31 March 2025	0.01%	2.06	0.01%	0.27	0.00%	-	0.01%	0.27
7 OYO Kitchen India Private Limited								
31 March 2026	0.00%	(0.92)	0.01%	0.71	0.00%	-	0.00%	0.71
31 March 2025	0.00%	(0.79)	-0.04%	(0.90)	0.00%	-	-0.03%	(0.90)
8 OYO Workspaces India Private Limited								
31 March 2026	1.22%	707.08	0.19%	18.65	0.01%	0.25	0.13%	18.90
31 March 2025	1.00%	377.33	-1.76%	(43.10)	-0.45%	(1.22)	-1.63%	(44.32)
9 My Preferred Transformation and Hospitality Private Limited								
31 March 2026	0.50%	287.27	13.51%	1,342.99	0.00%	0.07	9.27%	1,343.06
31 March 2025	1.88%	710.35	-11.69%	(286.17)	0.00%	-	-10.53%	(286.17)
Foreign								
1 OYO Rooms Hospitality SDN BHD								
31 March 2026	-0.08%	(48.17)	0.82%	82.00	-3.43%	(155.84)	-0.51%	(73.84)
31 March 2025	-0.01%	(3.23)	0.59%	14.53	-15.65%	(42.17)	-1.02%	(27.64)
2 Oravel Stays Singapore Pte Limited								
31 March 2026	1.61%	931.51	-4.64%	(460.85)	-53.47%	(2,431.70)	-19.96%	(2,892.55)
31 March 2025	6.07%	2,298.36	-36.36%	(890.20)	400.39%	1,078.90	6.94%	188.70
3 OYO Technology and Hospitality FZ LLC								
31 March 2026	-0.54%	(313.79)	-2.65%	(263.26)	0.79%	35.96	-1.57%	(227.30)
31 March 2025	-0.35%	(133.61)	-1.68%	(41.03)	12.87%	34.69	-0.23%	(6.34)
4 PT. OYO Rooms (Indonesia)								
31 March 2026	0.03%	18.42	-1.10%	(109.78)	0.63%	28.54	-0.56%	(81.24)
31 March 2025	-0.09%	(35.72)	-1.17%	(28.57)	-18.95%	(51.06)	-2.93%	(79.63)
5 OYO Vacation Homes Rental LLC								
31 March 2026	-0.52%	(300.04)	1.78%	177.22	-0.68%	(30.77)	1.01%	146.46
31 March 2025	0.62%	234.34	-1.28%	(31.35)	-4.76%	(12.82)	-1.63%	(44.17)
6 OYO Oravel Technology Co.								
31 March 2026	0.00%	0.12	0.00%	0.45	-1.86%	(84.70)	-0.58%	(84.25)
31 March 2025	0.06%	24.10	-0.30%	(7.38)	-17.85%	(48.10)	-2.04%	(55.49)
7 OYO Technology and Hospitality (UK) Limited								
31 March 2026	2.08%	1,205.91	4.86%	483.48	1.89%	85.76	3.93%	569.25
31 March 2025	1.05%	399.05	13.56%	331.89	20.77%	55.97	14.27%	387.86
8 OYO Hospitality (UK) Limited								
31 March 2026	-0.33%	(193.37)	0.67%	66.35	100.35%	4,563.89	31.96%	4,630.24
31 March 2025	-0.75%	(284.92)	-20.57%	(503.54)	7.52%	20.27	-17.78%	(483.27)
9 OYO Rooms and Hospitality (UK) Limited								
31 March 2026	-0.10%	(59.21)	-0.06%	(5.94)	3.97%	180.51	1.20%	174.57
31 March 2025	-0.14%	(52.32)	-0.26%	(6.44)	57.88%	155.95	5.50%	149.51
10 OYO Technology & Hospitality (China) Pte Limited								
31 March 2026	0.00%	0.03	-0.14%	(13.90)	-56.56%	(2,572.18)	-17.85%	(2,586.08)
31 March 2025	0.01%	4.32	-0.33%	(8.10)	-630.09%	(1,697.87)	-62.77%	(1,705.97)
11 OYO Hospitality & Information Technology (Shenzhen)								
31 March 2026	0.00%	0.00	-2.19%	(218.13)	0.89%	40.28	-1.23%	(177.85)
31 March 2025	0.62%	233.14	-1.01%	(24.80)	31.21%	84.11	2.18%	59.31
12 OYO Technology and Hospitality (Thailand) Limited								
31 March 2026	0.21%	122.44	0.32%	31.78	0.83%	37.59	0.48%	69.37
31 March 2025	0.21%	78.10	0.07%	1.69	8.43%	22.72	0.90%	24.41
13 OYO Technology & Hospitality Philippines Inc.								
31 March 2026	0.15%	84.38	0.04%	3.57	-0.53%	(24.24)	-0.14%	(20.67)
31 March 2025	0.15%	57.95	0.14%	3.35	-4.55%	(12.26)	-0.33%	(8.91)

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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 profit		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
14 OYO Technology & Hospitality SL Spain								
31 March 2026	0.02%	14.06	-0.20%	(20.35)	1.64%	74.75	0.38%	54.40
31 March 2025	0.03%	13.22	-0.08%	(1.98)	14.06%	37.90	1.32%	35.92
15 Oravel Technology and Hospitality Lanka (Pvt) Limited								
31 March 2026	0.00%	2.01	-0.03%	(2.98)	-0.02%	(1.11)	-0.03%	(4.09)
31 March 2025	0.01%	2.05	0.03%	0.72	0.35%	0.95	0.06%	1.67
16 OYO Technology & Hospitality (Vietnam) LLC								
31 March 2026	0.15%	86.81	-0.14%	(14.41)	0.65%	29.35	0.10%	14.93
31 March 2025	0.13%	49.98	-0.71%	(17.40)	7.89%	21.26	0.14%	3.86
17 OYO Hotel Management (Shanghai) Company Limited								
31 March 2026	0.01%	4.79	-0.09%	(9.15)	-85.41%	(3,884.19)	-26.87%	(3,893.34)
31 March 2025	-0.07%	(27.58)	-0.33%	(8.02)	-260.16%	(701.02)	-26.09%	(709.04)
18 OYO (Shanghai) Investment Company Limited								
31 March 2026	0.00%	(0.01)	1.93%	192.35	-20.51%	(932.79)	-5.11%	(740.44)
31 March 2025	0.00%	(0.91)	-0.24%	(5.77)	-132.38%	(356.72)	-13.34%	(362.49)
19 OYO Hotels Netherlands B.V								
31 March 2026	-1.81%	(1,048.76)	0.48%	47.70	-0.63%	(28.52)	0.13%	19.18
31 March 2025	-0.02%	(7.76)	-0.03%	(0.76)	-4.74%	(12.78)	-0.50%	(13.54)
20 OYO Hotels Inc								
31 March 2026	-79.07%	(45,787.93)	-61.10%	(6,074.14)	-96.68%	(4,396.98)	-72.27%	(10,471.12)
31 March 2025	-112.98%	(42,779.86)	-33.87%	(829.10)	127.75%	344.25	-17.84%	(484.85)
21 Innov8 Inc.								
31 March 2026	-0.16%	(92.67)	0.00%	-	-1.46%	(66.38)	-0.46%	(66.38)
31 March 2025	-0.25%	(93.91)	0.00%	-	-14.80%	(39.87)	-1.47%	(39.87)
22 Guerrilla Infra Solutions Private Limited								
31 March 2026	0.01%	6.34	-0.02%	(1.85)	-0.02%	(1.11)	-0.02%	(2.96)
31 March 2025	0.14%	54.27	-1.99%	(48.80)	-0.41%	(1.11)	-1.84%	(49.91)
23 Supreme Sai Construction and Developers LLP								
31 March 2026	0.01%	6.07	0.01%	1.15	0.00%	-	0.01%	1.15
31 March 2025	0.01%	4.92	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
24 Beijing Bei Ke You Jia Technology Company Limited								
31 March 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
25 OYO Hotels France SARL								
31 March 2026	0.00%	-	0.00%	-	0.00%	0.08	0.00%	0.08
31 March 2025	0.00%	-	0.00%	0.02	0.03%	0.08	0.00%	0.10
26 OYO Hotels Germany GMBH								
31 March 2026	0.06%	32.50	-0.01%	(1.10)	-0.01%	(0.45)	-0.01%	(1.55)
31 March 2025	-0.05%	(18.05)	-0.05%	(1.15)	0.02%	0.05	-0.04%	(1.10)
27 OYO Hotels Canada Inc								
31 March 2026	-0.02%	(10.90)	0.00%	0.14	0.07%	3.13	0.02%	3.27
31 March 2025	-0.04%	(14.51)	-0.20%	(4.99)	0.58%	1.55	-0.13%	(3.44)
28 OYO Life Real Estate LLC								
31 March 2026	-0.60%	(347.19)	1.21%	120.05	0.36%	16.36	0.94%	136.41
31 March 2025	-0.90%	(341.31)	-0.87%	(21.20)	1.37%	3.70	-0.64%	(17.50)

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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 profit		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
29 PT. OYO Hotels Indonesia								
31 March 2026	0.70%	407.56	0.40%	39.55	0.08%	3.43	0.30%	42.98
31 March 2025	0.41%	154.08	1.19%	29.07	-0.49%	(1.33)	1.02%	27.74
30 Saudi Hospitality Systems Consulting & Research Co.								
31 March 2026	0.06%	36.39	0.05%	4.92	0.38%	17.47	0.15%	22.39
31 March 2025	0.60%	226.92	-0.54%	(13.25)	5.09%	13.71	0.02%	0.47
31 OYO Corporate Services Company Limited								
31 March 2026	0.00%	-	0.00%	(0.05)	35.39%	1,609.66	11.11%	1,609.61
31 March 2025	0.00%	0.05	0.00%	-	191.22%	515.25	18.96%	515.25
32 Jiayou								
31 March 2026	0.00%	-	-0.12%	(11.78)	-0.79%	(35.99)	-0.33%	(47.77)
31 March 2025	0.00%	0.02	-0.10%	(2.51)	-1.63%	(4.40)	-0.25%	(6.91)
33 OYO Hotels Cayman								
31 March 2026	-0.05%	(26.14)	0.61%	60.88	-0.53%	(24.21)	0.25%	36.67
31 March 2025	-0.04%	(13.94)	5.77%	141.30	18.55%	49.97	7.04%	191.27
34 OYO Vacation Homes UK								
31 March 2026	-0.01%	(3.32)	-0.01%	(0.59)	-0.05%	(2.37)	-0.02%	(2.95)
31 March 2025	-0.01%	(3.90)	-0.01%	(0.13)	-0.53%	(1.42)	-0.06%	(1.56)
35 OYO Vacation Homes US								
31 March 2026	0.01%	5.43	-0.05%	(4.90)	-1.27%	(57.74)	-0.43%	(62.64)
31 March 2025	0.02%	6.14	-0.03%	(0.64)	-12.50%	(33.69)	-1.26%	(34.33)
36 OYO Living Real Estate LLC								
31 March 2026	0.17%	96.14	0.00%	(0.12)	0.01%	0.65	0.00%	0.53
31 March 2025	0.00%	0.34	0.00%	0.07	-0.01%	(0.02)	0.00%	0.05
37 OYO Hotels Switzerland GmbH								
31 March 2026	-0.79%	(458.40)	-4.23%	(420.35)	-2.14%	(97.42)	-3.57%	(517.77)
31 March 2025	-1.35%	(512.83)	-0.03%	(0.62)	-32.35%	(87.18)	-3.23%	(87.80)
38 OYO Hotels Singapore Pte Limited								
31 March 2026	20.85%	12,073.16	70.06%	6,965.70	72.94%	3,317.27	70.97%	10,282.97
31 March 2025	8.97%	3,395.59	59.38%	1,453.84	75.99%	204.76	61.03%	1,658.60
39 OYO Rooms & Technology LLC USA								
31 March 2026	0.00%	0.38	0.00%	-	-0.06%	(2.65)	-0.02%	(2.65)
31 March 2025	0.00%	0.35	-0.05%	(1.20)	-2.10%	(5.66)	-0.25%	(6.87)
40 OYO Hospitality INC USA								
31 March 2026	0.00%	0.21	0.00%	-	-1.74%	(79.14)	-0.55%	(79.14)
31 March 2025	0.00%	0.19	-0.67%	(16.35)	-17.82%	(48.02)	-2.37%	(64.37)
41 OYO Franchising LLC								
31 March 2026	0.00%	(0.53)	0.00%	-	1.61%	73.11	0.50%	73.11
31 March 2025	0.00%	(0.48)	0.00%	-	17.00%	45.81	1.69%	45.81
42 OYO Hotels Italia S.R.L.								
31 March 2026	0.00%	1.51	0.00%	(0.10)	-0.28%	(12.96)	-0.09%	(13.06)
31 March 2025	0.00%	1.17	0.00%	(0.09)	-1.83%	(4.92)	-0.18%	(5.01)
43 OYO Hospitality Co SPC								
31 March 2026	0.05%	31.43	0.08%	7.84	-0.04%	(1.93)	0.04%	5.90
31 March 2025	0.09%	35.29	-0.02%	(0.50)	-0.52%	(1.40)	-0.07%	(1.90)
44 OYO Technology and Hospitality LLC								
31 March 2026	0.06%	34.52	-0.05%	(5.08)	0.12%	5.32	0.00%	0.24
31 March 2025	0.07%	26.90	-0.09%	(2.24)	1.26%	3.40	0.04%	1.16
45 OYO Hospitality Netherlands BV								
31 March 2026	44.34%	25,679.50	-15.10%	(1,501.62)	-59.46%	(2,704.07)	-29.03%	(4,205.68)
31 March 2025	-49.96%	(18,918.07)	-204.28%	(5,001.29)	-1431.69%	(3,857.89)	-325.98%	(8,859.18)
46 OYO Vacation Homes Holding BV								
31 March 2026	-11.82%	(6,846.99)	1.64%	163.49	0.00%	-	1.13%	163.49
31 March 2025	30.83%	11,675.66	-3.28%	(80.33)	0.00%	-	-2.96%	(80.33)
47 Belvilla AG								
31 March 2026	-3.97%	(2,301.59)	26.96%	2,680.28	0.00%	-	18.50%	2,680.28
31 March 2025	-5.18%	(1,962.92)	29.97%	733.61	0.00%	-	26.99%	733.61
48 AanZee VillaXL BV								
31 March 2026	0.00%	(0.00)	0.00%	(0.35)	0.00%	-	0.00%	(0.35)
31 March 2025	0.01%	2.20	-0.02%	(0.49)	0.00%	-	-0.02%	(0.49)
49 Belvilla Nederland BV								
31 March 2026	0.41%	239.48	0.07%	7.03	0.00%	-	0.05%	7.03
31 March 2025	0.17%	63.13	0.02%	0.52	0.00%	-	0.02%	0.52
50 Belvilla Alquiler de Vacaciones España S.L.								
31 March 2026	0.00%	0.00	-0.01%	(0.70)	0.00%	-	0.00%	(0.70)
31 March 2025	0.02%	6.12	-0.03%	(0.73)	0.00%	-	-0.03%	(0.73)
51 Belvilla France SARL								
31 March 2026	0.24%	137.59	0.06%	5.97	0.00%	-	0.04%	5.97
31 March 2025	0.07%	28.10	0.15%	3.67	0.00%	-	0.14%	3.67
52 Belvilla Services BV								
31 March 2026	-39.15%	(22,673.85)	-2.94%	(291.92)	0.00%	-	-2.01%	(291.92)
31 March 2025	43.91%	16,628.06	35.25%	862.88	0.00%	-	31.75%	862.88

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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 profit		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
53 Belvilla Italia Srl								
31 March 2026	0.11%	66.35	-0.07%	(7.30)	0.00%	-	-0.05%	(7.30)
31 March 2025	0.01%	4.82	-0.10%	(2.42)	0.00%	-	-0.09%	(2.42)
54 Belvilla Croatia Limited								
31 March 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
55 Belvilla Deutschland GmbH								
31 March 2026	29.99%	17,366.30	-3.18%	(316.10)	0.00%	-	-2.18%	(316.10)
31 March 2025	-11.40%	(4,318.24)	-9.00%	(220.42)	0.00%	-	-8.11%	(220.42)
56 Belvilla Ferienwohnungen GmbH								
31 March 2026	-0.07%	(40.16)	0.01%	0.62	0.00%	-	0.00%	0.62
31 March 2025	0.23%	88.30	0.51%	12.44	0.00%	-	0.46%	12.44
57 Belvilla Ferienhaus GmbH								
31 March 2026	-0.01%	(3.30)	0.01%	0.62	0.00%	-	0.00%	0.62
31 March 2025	0.15%	57.05	-0.36%	(8.89)	0.00%	-	-0.33%	(8.89)
58 Traum-Ferienwohnungen GmbH								
31 March 2026	-4.53%	(2,621.63)	3.47%	344.66	0.00%	-	2.38%	344.66
31 March 2025	5.82%	2,203.69	29.30%	717.31	0.00%	-	26.39%	717.31
59 Oravel Vacation Homes Denmark ApS								
31 March 2026	0.00%	-	-0.76%	(75.08)	0.00%	-	-0.52%	(75.08)
31 March 2025	3.36%	1,273.96	2.76%	67.46	0.00%	-	2.48%	67.46
60 Dancenter A/S								
31 March 2026	4.09%	2,366.37	-7.77%	(772.55)	0.00%	-	-5.33%	(772.55)
31 March 2025	-3.06%	(1,157.62)	-53.25%	(1,303.60)	0.00%	-	-47.97%	(1,303.60)
61 Dancenter GmbH								
31 March 2026	0.08%	47.31	-1.09%	(107.95)	0.00%	-	-0.74%	(107.95)
31 March 2025	-0.21%	(81.07)	-3.82%	(93.54)	0.00%	-	-3.44%	(93.54)
62 Dancenter EDB- Service ApS								
31 March 2026	0.02%	13.19	0.00%	(0.46)	0.00%	-	0.00%	(0.46)
31 March 2025	0.28%	105.49	0.47%	11.60	0.00%	-	0.43%	11.60
63 Residence De Monbrison A/S								
31 March 2026	0.00%	-	0.00%	(0.25)	0.00%	-	0.00%	(0.25)
31 March 2025	0.03%	10.61	0.01%	0.23	0.00%	-	0.01%	0.23
64 Admiral Strand Feriehuse ApS								
31 March 2026	0.00%	-	1.51%	149.64	0.00%	-	1.03%	149.64
31 March 2025	1.25%	474.60	6.42%	157.09	0.00%	-	5.78%	157.09
65 OYO Rooms & Technology (Malaysia) SDN. BHD.								
31 March 2026	0.00%	-	0.00%	-	0.00%	0.05	0.00%	0.05
31 March 2025	0.00%	-	0.00%	-	0.00%	0.01	0.00%	0.01
66 OYO My Preferred Hospitality UK Limited*								
31 March 2026	0.00%	(2.85)	-0.01%	(0.92)	51.79%	2,355.26	16.25%	2,354.34
31 March 2025	-0.01%	(2.37)	-0.06%	(1.43)	480.27%	1,294.14	47.57%	1,292.71
67 LOC Vacances S.A.R.L.								
31 March 2026	0.01%	3.30	-0.30%	(29.75)	0.00%	-	-0.21%	(29.75)
31 March 2025	0.00%	1.86	-0.11%	(2.63)	0.00%	-	-0.10%	(2.63)
68 Direct Booker d.o.o.								
31 March 2026	-0.74%	(426.88)	0.12%	11.62	0.00%	-	0.08%	11.62
31 March 2025	0.68%	259.12	2.60%	63.70	0.00%	-	2.34%	63.70
69 Lugos B.V.								
31 March 2026	0.07%	41.51	-0.14%	(13.85)	0.50%	22.87	0.06%	9.02
31 March 2025	0.11%	42.97	-0.09%	(2.30)	5.69%	15.34	0.48%	13.04
70 Bornholmske Feriehuse								
31 March 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2025	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
71 Oravel Hotels LLC								
31 March 2026	0.00%	(0.25)	0.00%	(0.39)	0.00%	0.02	0.00%	(0.37)
31 March 2025	0.00%	-	0.01%	0.16	-0.08%	(0.22)	0.00%	(0.06)
72 Sunday Holiday International Hotel L.L.C								
31 March 2026	0.93%	539.87	3.18%	316.47	-0.10%	(4.39)	2.15%	312.08
31 March 2025	1.84%	697.61	0.12%	3.04	-0.03%	(0.07)	0.11%	2.97

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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 profit		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
73	K & J Consulting (refer note 51(i))*								
	31 March 2026	1.28%	741.84	-10.62%	(1,055.51)	32.65%	1,484.73	2.96%	429.22
	31 March 2025	-2.42%	(914.70)	10.81%	264.63	-6.54%	(17.63)	9.09%	247.00
74	G6 Hospitality LLC (refer note 51(i))*								
	31 March 2026	6.38%	3,696.44	93.20%	9,265.87	116.42%	5,294.74	100.49%	14,560.61
	31 March 2025	-4.02%	(1,521.67)	75.68%	1,852.69	0.04%	0.10	68.18%	1,852.79
75	Oravel Stays Management (Malaysia) Sdn. Bhd.								
	31 March 2026	0.18%	103.38	0.01%	0.64	0.00%	0.06	0.00%	0.70
	31 March 2025	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-
76	Dify Immobilier (refer note 51(i))								
	31 March 2026	0.00%	(2.64)	0.37%	36.68	0.00%	-	0.25%	36.68
	31 March 2025	0.03%	10.07	0.49%	11.89	0.00%	-	0.44%	11.89
77	Poolhouse (refer note 51(i))								
	31 March 2026	0.00%	-	0.02%	2.33	0.00%	-	0.02%	2.33
	31 March 2025	-0.09%	(33.31)	0.90%	22.01	0.00%	-	0.81%	22.01
78	Oyo Technology & Hospitality Trading Company								
	31 March 2026	0.73%	423.99	0.79%	78.78	0.12%	5.32	0.58%	84.10
	31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
79	Key Flicker Pty. Ltd.								
	31 March 2026	-1.11%	(643.88)	1.08%	107.23	6.96%	316.49	2.92%	423.72
	31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
80	Sunday Holiday International Hotel L.L.C								
	31 March 2026	0.02%	10.75	-0.16%	(15.45)	-0.02%	(1.00)	-0.11%	(16.45)
	31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
81	OYO PropTech Hotel Management LLC								
	31 March 2026	0.00%	0.00	-6.30%	(626.26)	-0.03%	(1.35)	-4.33%	(627.62)
	31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
82	Oravel Rooms And Technology Pvt (Thailand) Company Ltd.								
	31 March 2026	0.10%	57.16	0.03%	3.45	0.00%	0.17	0.02%	3.62
	31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
83	Americas G6 PropTech LLC								
	31 March 2026	0.23%	135.55	0.00%	0.00	0.00%	0.00	0.00%	0.00
	31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Ventures									
Indian									
1	Luxabode Hotels Private Limited*								
	31 March 2026	3.00%	1,740.18	2.35%	233.48	0.00%	-	1.61%	233.48
	31 March 2025	3.98%	1,506.54	-0.55%	(13.52)	0.00%	-	-0.50%	(13.52)
2	Sunday PropTech Limited (refer note 6)								
	31 March 2026	2.27%	1,317.10	0.71%	70.34	0.00%	-	0.49%	70.34
	31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign									
1	OYO Mountainia UK Limited*								
	31 March 2026	1.79%	1,037.91	0.51%	51.19	0.00%	-	0.35%	51.19
	31 March 2025	2.61%	986.72	5.65%	138.32	0.00%	-	5.09%	138.32
2	Marina Wendtorf Invest II GmbH								
	31 March 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	31 March 2025	0.00	5.58	-0.46%	(11.28)	0.00%	-	-0.42%	(11.28)
Total	31 March 2025	100.00%	37,866.22	100.00%	2,448.22	100.00%	269.46	100.00%	2,717.67
Total	31 March 2026	100.00%	57,911.63	100.00%	9,941.82	100.00%	4,547.82	100.00%	14,489.64

*disclosure furnished on consolidated basis.

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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 2026	As at 31 March 2025
OYO Hotels and Homes Private Limited	Engaged in the business of hotel and property management and hotel supplies	India	99.68%	99.64%
Sunday PropTech Limited (formerly known as OYO Financial and Technology Services Private Limited)#	Engaged in the business of hotel and property management and hotel supplies	India	0%	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 Workspaces India Limited (Formerly known as OYO Workspaces India Private Limited)	Engaged in business of providing office space on shared basis	India	85.72%	88.29%
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%
Oravel Stays Singapore Pte. Ltd.	Intermediary Holding Company	Singapore	100.00%	100.00%
International Travel And Hospitality Services SG Pte. Ltd. (Formerly known as OYO Hotels	Intermediary Holding Company	Singapore	100.00%	100.00%
OYO Technology and Hospitality (China) Pte Ltd.^	Intermediary Holding Company	Singapore	45.46%	45.46%
OYO Hospitality & Information Technology (Shenzhen) Company Limited^^	Engaged in the business of hotel and	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^^	Intermediary Holding Company	China	45.46%	45.46%
Beijing Jiayoulewan Technology Co., Ltd.^	Non-operational	China	45.46%	45.46%
OYO Enterprises Service (Shanghai) Co. Ltd. (formerly OYO Corporate Services Co. Ltd)^	Non-operational	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	Intermediary Holding Company	United Kingdom	100.00%	100.00%
OYO Rooms and Hospitality UK Limited	Intermediary Holding Company	United Kingdom	100.00%	100.00%
OYO Vacation Homes UK Ltd.	Non-operational	United Kingdom	100.00%	100.00%
OYO Hotels Inc	Engaged in the business of hotel and property management and hotel supplies	United State of America	100.00%	100.00%
Innov8 Inc	Intermediary Holding Company	United State of America	100.00%	100.00%
Powerstation AI LLC (Formerly known as OYO Franchising LLC)	Non-operational	United State of America	100.00%	100.00%
OYO Hospitality Inc	Intermediary 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 L.L.C*	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%
OYO PropTech Hotel Management LLC	Engaged in the business of hotel and property management and hotel supplies	Dubai	0.00%	0.00%
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 Company	Engaged in the business of hotel and property management and hotel supplies	Saudi Arabia	100.00%	100.00%
Saudi Hospitality Systems for Consultations and Researches	Engaged in the business of hotel and property management and hotel supplies	Saudi Arabia	100.00%	100.00%
OYO Technology and Hospitality (Thailand) Ltd**	Engaged in the business of hotel and property management and hotel supplies	Thailand	99.99%	99.99%
OYO Technology and Hospitality Philippines Inc.**	Engaged in the business of hotel and property management and hotel supplies	Philippines	99.99%	99.99%
OYO Technology & Hospitality, SL	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 directly or indirectly through subsidiary	
			As at 31 March 2026	As at 31 March 2025
Oravel Technology & Hospitality Lanka (Pvt) Ltd	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 W.L.L. (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	Engaged in the business of hotel and property management and hotel supplies	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	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 BV	Intermediary Holding Company	Netherlands	100.00%	100.00%
Belvilla Nederland BV (formerly Topic Travel BV)	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)	Engaged in the business of vacation homes	Netherlands	100.00%	100.00%
Belvilla Deutschland GmbH (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.à.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	Engaged in the business of vacation homes	Denmark	100.00%	100.00%
Admiral Strand Feriehuse ApS	Engaged in the business of vacation homes	Denmark	100.00%	100.00%
Dancenter EDB- Service ApS	Engaged in the business of vacation homes	Denmark	100.00%	100.00%
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	Engaged in the business of vacation homes	Austria	100.00%	100.00%
Belvilla AG	Engaged in the business of vacation homes	Switzerland	100.00%	100.00%
Belvilla France SARL	Engaged in the business of vacation homes	France	100.00%	100.00%
Belvilla Alquiler de Vacaciones España S.L.	Engaged in business of providing business development and support services	Spain	100.00%	100.00%
Belvilla Italia S.r.l.	Engaged in the business of vacation homes	Italy	100.00%	100.00%
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%
Mypreferred Transformation and Hospitality Private Limited	Engaged in the business of hotel and property management and hotel supplies	India	99.60%	99.60%
OYO Mypreferred Hospitality UK Limited**	Engaged in business of providing transformation services	United Kingdom	99.99%	99.99%
OYO Mypreferred Hospitality II UK Limited**	Engaged in business of providing transformation services	United Kingdom	99.99%	99.99%
OYO Mypreferred Hospitality III UK Limited**	Engaged in business of providing transformation services	United Kingdom	99.99%	99.99%
OYO Mypreferred Hospitality USA Inc**	Engaged in business of providing transformation services	United State of America	99.99%	99.99%
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 directly or indirectly through subsidiary	
			As at 31 March 2026	As at 31 March 2025
Oyo Brasil Hospitalidade e Tecnologia LTDA	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 R. L. de C. V.	Engaged in the business of hotel and property management and hotel supplies	Mexico	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%
Dify Immobilier	Engaged in the business of holiday home rentals and related activities.	France	100.00%	100.00%
H.H. Utlejning A/S	Engaged in the business of holiday home rentals and related activities.	Denmark	100.00%	100.00%
Oyo Living Real Estate L.L.C	Real Estate Buying and selling brokerages Leasing property Brokerage agent	Dubai	100.00%	100.00%
Oravel Stays Hotel Management L.L.C	Engaged in the business of hotel and property management and hotel supplies	Dubai	100.00%	100.00%
Oravel Rooms and Technology Pvt (Thailand) Ltd.	Engaged in the business of hotel and property management and hotel supplies	Thailand	100.00%	100.00%
Oravel Stays Management (Malaysia) Sdn. Bhd.	Engaged in the business of hotel and property management and hotel supplies	Malaysia	100.00%	100.00%
OYO Technology and Hospitality Trading Company	Engaged in the business of hotel and property management and hotel supplies	Saudi	100.00%	100.00%
Sunday Holiday International Hotel L.L.C	Engaged in the business of hotel and property management and hotel supplies	Dubai	100.00%	100.00%
Ibl Limited Newco, LLC	Holding Company	USA	100.00%	100.00%
G6 Hospitality LLC	Engaged in the business of hotel and property management and hotel supplies	USA	100.00%	100.00%
G6 Hospitality IP LLC	Non-operational	USA	100.00%	100.00%
G6 Hospitality Franchising LLC	Engaged in the business of hotel and property management and hotel supplies	USA	100.00%	100.00%
G6 Hospitality Purchasing LLC	Non-operational	USA	100.00%	100.00%
G6 Canada Hospitality Franchising, Inc	Engaged in the business of hotel and property management and hotel supplies	USA	100.00%	100.00%
G6 Hospitality International, Inc	Non-operational	USA	100.00%	100.00%
G6 Hospitality International India, Inc.	Non-operational	USA	100.00%	100.00%
G6 Franchising Holdeo LLC	Non-operational	USA	100.00%	100.00%
G6 Hospitality Franchising Canada L.P.	Non-operational	USA	100.00%	100.00%
K&J Consulting	Engaged in the business of holiday home rentals and related activities.	France	100.00%	100.00%
STUDIO PRESTIGE 116	Engaged in the business of holiday home rentals and related activities.	France	100.00%	100.00%
CMG Technology	Engaged in the business of holiday home rentals and related activities.	France	100.00%	100.00%
HMG (Help My Guest)	Engaged in the business of holiday home rentals and related activities.	France	100.00%	100.00%
Cleaning For Rentals	Engaged in the business of holiday home rentals and related activities.	France	100.00%	100.00%
Oravel Technologies And Services Romania S.R.L.	Engaged in the business of holiday home rentals and related activities.	Romania	100.00%	100.00%
Key Flickers Pty Ltd	Engaged in the business of holiday home rentals and related activities.	Australia	100.00%	0.00%
MadeComfy Leasing Pty Ltd	Engaged in the business of holiday home rentals and related activities.	Australia	100.00%	0.00%
Americas G6 PropTech LLC	Engaged in the business of hotel and property management and hotel supplies	United State of America	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).

^^Refer note 44(j) for further detail on control evaluation.

#Refer note 6 for loss of control in subsidiary.

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48.2. Information about subsidiaries with material non-controlling interest and joint ventures**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 2026	As at 31 March 2025
OYO Technology & Hospitality (China) Pte Limited	Holding Company	54.54%	54.54%
OYO Hospitality & Information Technology (Shenzhen) Company Limited		54.54%	54.54%
OYO Hotel Management (Shanghai) Company Limited	Engaged in the business of hotel and property management, hotel supplies, software development and decoration design.	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 Chile SPA	Non-operational	14.89%	14.89%
Oravel Hotels Colombia S.A.S.	Non-operational	14.89%	14.89%

Summarized financial information for OYO Technology & Hospitality (China) Pte Ltd is set out below:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current assets	-	44,288.97
Current assets	1,812.32	1,646.09
Total assets	1,812.32	45,935.06
Equity	(17,110.12)	28,785.94
Non-current liabilities	-	-
Current liabilities	18,922.44	17,149.12
Total equity and liabilities	1,812.32	45,935.06
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total income	(9.42)	(8.78)
Total expenses	4.48	(0.43)
Income tax expense	-	(0.25)
(Loss)/ profit for the year	(13.90)	(8.10)
Other comprehensive (expense)	(3,478.55)	(70.76)
Total comprehensive (expense)/ income for the year	(3,492.45)	(78.86)
Attributable to -		
Equity holders of parent	(1,587.65)	(35.85)
Non-controlling interest	(1,904.80)	(43.01)
Non-controlling interest as at	(2,822.80)	(4,481.27)
Summarized cash flow	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow (used in)/ from operating activities	(3.31)	(14.90)
Cash flows from/ (used in) investing activities	-	-
Cash flows from/ (used in) financing activities	-	-
Net (decrease) in cash and cash equivalents	(3.31)	(14.90)

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Summarized financial information for OYO Hospitality & Information Technology (Shenzhen) Co Ltd is set out below:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current assets	-	-
Current assets	5,121.05	4,481.12
Total assets	5,121.05	4,481.12
Equity	(410.94)	(148.22)
Non-current liabilities	-	-
Current liabilities	5,531.99	4,629.34
Total equity and liabilities	5,121.05	4,481.12
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total income	28.27	12.67
Total expenses	246.40	33.99
Income tax expense	-	-
(Loss)/ profit for the year	(218.13)	(21.32)
Other comprehensive (expense)	142.09	(1.38)
Total comprehensive (expense)/ income for the year	(76.04)	(22.70)
Attributable to -		
Equity holders of parent	(34.57)	(10.32)
Non-controlling interest	(41.47)	(12.38)
Non-controlling interest as at	(224.13)	
Summarized cash flow	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow (used in) operating activities	(5.74)	(4.46)
Cash flows from/ (used in) investing activities	-	-
Cash flows from financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents	(5.74)	(4.46)

Summarized financial information for OYO Hotel Management (Shanghai) Co. Ltd. is set out below:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current assets	-	0.70
Current assets	411.94	299.00
Total assets	411.94	299.70
Equity	(24,976.83)	(21,544.62)
Non-current liabilities	-	-
Current liabilities	25,388.77	21,844.32
Total equity and liabilities	411.94	299.70
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total income	(43.34)	993.53
Total expenses	(34.19)	1,001.55
Income tax expense	-	-
Loss for the year	(9.15)	(8.02)
Other comprehensive (expense)	(4,437.46)	(439.81)
Total comprehensive (expense) for the year	(4,446.61)	(447.83)
Attributable to -		
Equity holders of parent	(2,021.40)	(203.58)
Non-controlling interest	(2,425.21)	(244.25)
Non-controlling interest as at	(13,622.36)	(11,750.44)
Summarized cash flow	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows (used in) operating activities	(0.59)	(1.13)
Cash flows from/ (used in) investing activities	-	0.52
Cash flows (used in) financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents	(0.59)	(0.61)

Summarized financial information for OYO (Shanghai) Investment Co. Ltd. is set out below:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current assets	7,630.70	7,630.70
Current assets	1,277.25	976.97
Total assets	8,907.95	8,607.67
Equity	3,173.27	3,602.27
Non-current liabilities	-	-
Current liabilities	5,734.68	5,005.40
Total equity and liabilities	8,907.95	8,607.67
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total income	191.40	0.02
Total expenses	(0.95)	5.79
Income tax expense	-	-
Loss for the year	192.35	(5.77)
Other comprehensive income/(expense)	(774.31)	(83.01)
Total comprehensive (expense) for the year	(581.96)	(88.78)
Attributable to -		
Equity holders of parent	(264.56)	(40.36)
Non-controlling interest	(317.40)	(48.42)
Non-controlling interest as at	696.61	1,964.68
Summarized cash flow	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows (used in) operating activities	(0.01)	(0.05)
Cash flows (used in) investing activities	-	0.01
Cash flows (used in) financing activities	-	-
Net (decrease) in cash and cash equivalents	(0.01)	(0.04)

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Summarized financial information for Beijing Jiayoulewan Technology Co., Ltd. is set out below:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current assets	-	-
Current assets	23.59	20.40
Total assets	23.59	20.40
Equity	(251.09)	(205.50)
Non-current liabilities	-	-
Current liabilities	274.68	225.90
Total equity and liabilities	23.59	20.40
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total income	(11.78)	0.01
Total expenses	-	2.52
Income tax expense	-	-
Loss for the year	(11.78)	(2.51)
Other comprehensive (expense)	(38.59)	(4.09)
Total comprehensive (expense) for the year	(50.37)	(6.60)
Attributable to -		
Equity holders of parent	(22.90)	(3.00)
Non-controlling interest	(27.47)	(3.60)
Non-controlling interest as at	(136.94)	(112.08)
Summarized cash flow	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows (used in) operating activities	(0.05)	(0.03)
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase in cash and cash equivalents	(0.05)	(0.03)

Summarized financial information for OYO Enterprises Service (Shanghai) Co. Ltd. is set out below:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current assets	-	-
Current assets	8,933.71	7,709.21
Total assets	8,933.71	7,709.21
Equity	8,582.89	7,406.48
Non-current liabilities	-	-
Current liabilities	350.82	302.73
Total equity and liabilities	8,933.71	7,709.21
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total income	-	-
Total expenses	0.05	-
Income tax expense	-	-
(Loss) for the year	(0.05)	-
Other comprehensive income	2,129.38	150.47
Total comprehensive (expense) for the year	2,129.33	150.47
Attributable to -		
Equity holders of parent	967.98	68.40
Non-controlling interest	1,161.35	82.07
Non-controlling interest as at	4,681.11	4,039.49
Summarized cash flow	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows (used in) from operating activities	(0.01)	0.01
Cash flows (used in) investing activities	-	-
Cash flows (used in) financing activities	-	-
Net (decrease)/ increase in cash and cash equivalents	(0.01)	0.01

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Summarized financial information for OYO Hotels Cayman is set out below*:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current assets	65.93	0.12
Current assets	353.05	458.32
Total assets	418.98	458.43
Equity	(186.89)	(181.04)
Non-current liabilities	107.77	46.61
Current liabilities	498.11	592.90
Total equity and liabilities	418.98	458.47
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total income	962.52	916.71
Total expenses	914.36	971.61
Income tax expense	-	-
Profit/Loss for the year	48.16	(54.90)
Other comprehensive income	(54.22)	49.98
Total comprehensive (expense) for the year	(6.06)	(4.93)
Attributable to -		
Equity holders of parent	(5.30)	(4.19)
Non-controlling interest	(0.75)	(0.73)
Non-controlling interest as at	488.57	489.44
Summarized cash flow	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash from/(used in) operating activities	97.56	11.10
Cash flows from investing activities	(45.41)	5.33
Cash flows (used in) financing activities	(54.06)	46.61
Net (decrease) in cash and cash equivalents	(1.92)	63.04

* Information published on consolidated basis

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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 2026	As at 31 March 2025
Sunday PropTech Limited (formerly known as OYO Financial and Technology Services Private Limited)****	India	31.09%	0.00%
OYO PropTech Hotel Management LLC****	Dubai	31.09%	0.00%
Sunday PropTech UK1 Ltd****	United Kingdom	31.09%	0.00%
Motel6 Brand Holding Inc****	United State of America	31.09%	0.00%
M6 Studio Holdings LLC****	United State of America	31.09%	0.00%
M6 Studio Charlotte USA LLC****	United State of America	31.09%	0.00%
M6 Studio Cincinnati USA LLC****	United State of America	31.09%	0.00%
M6 Studio Greenville USA LLC****	United State of America	31.09%	0.00%
M6 Studio Huntsville USA LLC****	United State of America	31.09%	0.00%
M6 Studio Indianapolis USA LLC****	United State of America	31.09%	0.00%
M6 Studio Shreveport USA LLC****	United State of America	31.09%	0.00%
M6 Studio St. Louis USA LLC****	United State of America	31.09%	0.00%
M6 Studio Cincinnati Florence USA LLC****	United State of America	31.09%	0.00%
M6 Studio Management & Operating USA LLC****	United State of America	31.09%	0.00%
Sunday Realty FZCO****	Dubai	31.09%	0.00%
Sunday Travel Ventures Private Limited****	India	31.09%	0.00%
Sunday Contractors and Developers Private Limited (formerly known as La Rochelle Trends Private Limited)****	India	30.47%	0.00%
Americas Studio LLC****	United State of America	31.09%	0.00%
Americas G6 PropTech 2 LLC****	United State of America	31.09%	0.00%
M6 Studio Holding LLC****	United State of America	31.09%	0.00%
M6 Studio Jackson Ridgeland USA LLC****	United State of America	31.09%	0.00%
M6 Studio Rochester Henrietta USA LLC****	United State of America	31.09%	0.00%
M6 Studio Buffalo Amherst USA LLC****	United State of America	31.09%	0.00%
M6 Studio Rochester Greece USA LLC****	United State of America	31.09%	0.00%
M6 Studio Sacramento Northgate USA LLC****	United State of America	31.09%	0.00%
M6 Studio Sacramento Arden Way USA LLC****	United State of America	31.09%	0.00%
M6 Studio Washington Germantown USA LLC****	United State of America	31.09%	0.00%
M6 Studio Washington Gaithersburg South USA LLC****	United State of America	31.09%	0.00%
M6 Studio Milwaukee Brookfield USA LLC****	United State of America	31.09%	0.00%
M6 Studio Findlay Tiffin Avenue USA LLC****	United State of America	31.09%	0.00%
M6 Studio South Bend Mishawaka South USA LLC****	United State of America	31.09%	0.00%
M6 Studio Fresno North USA LLC****	United State of America	31.09%	0.00%
M6 Studio Minneapolis Airport Eagan USA LLC****	United State of America	31.09%	0.00%
M6 Studio Seattle Kent USA LLC****	United State of America	31.09%	0.00%
M6 Studio Fishkill Westgate Center USA LLC****	United State of America	31.09%	0.00%
M6 Studio Chicago Lisle USA LLC****	United State of America	31.09%	0.00%
M6 Studio Chicago Vernon Hills USA LLC****	United State of America	31.09%	0.00%
M6 Studio Minneapolis Airport Eagan North USA LLC****	United State of America	31.09%	0.00%
M6 Studio Fishkill Route 9 USA LLC****	United State of America	31.09%	0.00%
M6 Studio Philadelphia Malvern USA LLC****	United State of America	31.09%	0.00%
M6 Studio Memphis Airport USA LLC****	United State of America	31.09%	0.00%
M6 Studio Jacksonville Deerwood Park USA LLC****	United State of America	31.09%	0.00%
M6 Studio Birmingham Pelham USA LLC****	United State of America	31.09%	0.00%
M6 Studio Fort Myers USA LLC****	United State of America	31.09%	0.00%
M6 Studio Wichita South USA LLC****	United State of America	31.09%	0.00%
M6 Studio Shreveport Airport USA LLC****	United State of America	31.09%	0.00%
M6 Studio Cincinnati Sharonville USA LLC****	United State of America	31.09%	0.00%
M6 Studio Oklahoma City Norman USA LLC****	United State of America	31.09%	0.00%
M6 Studio El Paso East USA LLC****	United State of America	31.09%	0.00%
M6 Studio Little Rock Southwest USA LLC****	United State of America	31.09%	0.00%
Luxabode Hotels Private Limited*	India	56.90%	56.90%
Neeldeep Developers Private Limited*	India	56.90%	56.90%
Multitude Infrastructure Private Limited*	India	56.90%	56.90%
Ancient Comfort Private Limited*	India	56.90%	56.90%
Marina Wendtorf 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	0.00%	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%
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%
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%

* refer note (i) below.

** refer note (ii) below.

*** refer note (iii) below.

**** refer note (iv) below (became joint venture of the Group)

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(i) The Group has 56.90% (31 March 2025: 56.90%) 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 2026	As at 31 March 2025
Non-current assets	8,988.51	8,472.99
Current assets	2,182.24	2,151.38
Total assets	11,170.75	10,624.36
Equity	10,800.58	10,389.69
Non-current liabilities	201.38	72.85
Current liabilities	168.79	161.83
Total equity and liabilities	11,170.75	10,624.37
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total revenue including other income for the year	560.17	548.22
Total expenses for the year	681.93	724.70
Income tax expense	(38.82)	(20.94)
Loss for the year	(82.94)	(155.54)
Other comprehensive income	493.27	121.00
Group's share of profit/(loss) for the year	233.48	(13.52)

(ii) The Group has 49% (31 March 2025: 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
Non-current assets	-
Current assets	1,035.64
Total assets	1,035.64
Equity	120.77
Non-current liabilities	-
Current liabilities	914.87
Total equity and liabilities	1,035.64
Particulars	For the year ended 31 March 2025
Total revenue for the year	104.56
Total expenses for the year	127.59
Income tax expense	-
(Loss) for the year	(23.03)
Group's share of (loss) for the year	(11.28)

(iii) The Group has 7.16% (31 March 2025: 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 2026	As at 31 March 2025
Non-current assets	15,958.19	14,697.90
Current assets	2,024.81	2,304.44
Total assets	17,983.00	17,002.34
Equity	16,853.48	16,382.68
Non-current liabilities	-	-
Current liabilities	1,129.52	619.66
Total equity and liabilities	17,983.00	17,002.34
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total revenue for the year	3,679.25	7,775.69
Total expenses for the year	4,452.21	6,050.05
Income tax expense	7.33	21.36
(Loss)/profit for the year	(780.28)	1,704.28
Other comprehensive income	1,556.65	393.56
Profit for the year	776.37	2,097.84
Non controlling interest	725.18	165.97
Group's share of profit for the year	51.19	138.32

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(iv) The Group has 31.09% interest in Sunday Proptech Limited (earlier a subsidiary company of Oravel Stays Limited), which is primarily engaged carrying on the business of purchase, manage, lease, establish, acquire, takeover, promote, run, operate and manage hotels, homes, holiday resorts, guest houses, motels, castles, rest houses, tourist bungalows, cottages, grill rooms, service apartments and accommodations of all descriptions related to the hotel business, with all facilities in India or abroad, and to acquire, construct, improve, develop, or alter any property as required for the expansion or improvement of such accommodations. The Group's interest in Sunday Proptech 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 Sunday Proptech Limited:

Particulars	As at 31 March 2026
Non-current assets	66,076.79
Current assets	5,097.32
Total assets	71,174.11
Equity*	13,502.73
Non-current liabilities	49,638.46
Current liabilities	8,032.93
Total equity and liabilities	71,174.11
Particulars	For the period ended 31 March 2026
Total revenue for the year	3,056.03
Total expenses for the year	2,903.00
Income tax expense	18.05
Profit for the year	134.98
Other comprehensive income	141.79
Profit for the year	276.77
Non controlling interest	206.43
Group's share of profit for the year	70.34

*Includes capital reserve of INR 10,472.63 million (31 March 2025: Nil) arising from bargain purchase gain during business combination transactions during the current year.

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49. Subsequent events

(i) Subsequent to the reporting period, pursuant to a Share Purchase Agreement dated 12 March 2026 (as amended on 27 March 2026), OYO Hotels Netherlands B.V., a subsidiary of the Company, acquired 100% of the issued share capital of GMFB BV on 1 April 2026. The aggregate purchase consideration is INR 367.08 million (EUR 3.4 million), comprising fixed consideration of 269.91 million (EUR 2.5 million) and contingent earn-out consideration of up to INR 9.71 million (EUR 0.9 million) linked to the achievement of specified performance targets. The consideration is payable through a combination of cash and ESOP grants in accordance with the transaction agreements and the Company's ESOP policy. The initial consideration and related ESOP grants due on the closing date have been settled/issued. The earn-out consideration, if any, will be payable upon satisfaction of the agreed performance conditions.

(ii) Pursuant to the Share Purchase Agreement dated 29 July 2024, as amended, the Company and OYO Singapore acquired 86.66% and 13.34%, respectively, of the share capital of K&J Consulting and its subsidiaries ("CMG"). The acquisition consideration comprised an upfront payment and a deferred consideration component. The agreement also included put and call options in respect of preference shares issued as part of the upfront consideration. Subsequent to the reporting period in order to settle the deferred consideration, the Company allotted 276,834,855 Series G CCCPS of face value ₹10 each at an issue price of ₹13.71 per share on 20 May 2026, to the sellers on a private placement basis, pursuant to approvals obtained from the Board and shareholders on 11 April 2026 and 18 May 2026, respectively. The terms of the Series G CCCPS remain subject to customary adjustments upon conversion into equity shares.

(iii) Pursuant to the share purchase agreement dated June 8, 2026 ("Vatika SPA") entered into among Innov8 Workspaces India Limited ("Purchaser"), a subsidiary of the Company and Vatika Hotels Private Limited ("Seller") and Vatika Business Centres Private Limited ("VBC"), the Purchaser agreed to purchase the entire share capital of VBC from the Seller for a purchase consideration of INR 270.00 million as per the terms of the Vatika SPA, comprising of an upfront consideration of 80% of the total purchase consideration payable at the closing date i.e, June 18, 2026 and a deferred consideration of 20% of the total purchase consideration payable three months from the closing date. Accordingly, the Purchaser has paid INR 102.00 million on the closing date. In addition, a brand license agreement dated June 8, 2026, was entered into between the Seller and Purchaser pursuant to which the Seller agreed to grant an exclusive, non-transferable license during the 12 month period from the date of the said agreement and royalty free license to use the trademarks of Vatika Business Centre in connection with its business centres.

50. Exceptional items

Below table summarizes the exceptional item for the year ended 31 March 2026 and 31 March 2025 are:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Severance and employee related costs (refer note a below)	-	712.22
Reversal of share based payment expense (refer note a below)	-	(151.58)
Reversal of legal provision (refer note b below)	-	(10.19)
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)
Total	-	1,670.15

a. In previous years, 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. 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, 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.

51. Business combinations

(i) During year ended 31 March 2026:

(a) Key Flickers Pty. Ltd.

The Group vide Share Purchase Agreement ("SPA") dated 02 May 2025, acquired 100% stake in Key Flickers Pty. Ltd. ("MadeComfy" or "Seller"). The transaction got consummated on 03 July 2025 ("completion date") post completion of conditions precedents as per the SPA. MadeComfy manages properties on behalf of homeowners and rents them out on short-term rental platforms and further, offers management services for bookings, guests, housekeeping, and maintenance. This transaction has been accounted for using acquisition method, as specified under IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill (non-tax deductible). The goodwill represents the value of expected synergies arising from the acquisition, which are not separately identifiable. Acquisition-related costs have been expensed off, 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)	1.26
Brand arising on acquisition (refer note 5)	461.50
Customer relationship arising on acquisition (refer note 5)	253.26
Non-Compete arising on acquisition (refer note 5)	50.65
Software arising on acquisition (refer note 5)	157.58
	924.25
Current assets	
Trade receivables (net off provision of INR 11.10 million)*	392.45
Cash and cash equivalents	73.04
Other current financial assets	2.96
Other current assets	54.28
	522.73
Total Assets	1,446.98
Liabilities	
Deferred tax liabilities arising on acquisition (refer note 17A)	210.66
Trade payables	509.60
Other current financial liabilities	167.59
Other current liabilities	61.25
Total liabilities	949.10
Total identified net assets at fair value	497.88
Goodwill arising on acquisition (refer note 5)	2,280.88
Purchase consideration	2,778.76
Purchase consideration	
Equity instrument transferred**	163.17
Cash & cash equivalent	705.00
Deferred consideration***	1,910.59
	2,778.76
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)	(705.00)
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.

The deferred tax liability comprises of the tax effects on timing differences on depreciation of intangible assets.

#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 paragraph 45 (read with paragraph 46-49) of Ind AS 103 - Business Combinations, during the measurement period, the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and

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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.

From the date of acquisition, Madecomfy has contributed INR 1092.59 million of revenue and INR 78.44 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 163.17 million (Equity Share Capital: INR 2.86 million (refer note 13); Securities Premium: INR 160.31 million (refer note 14)).

***INR 1,910.59 million {AUD 33.86 million (discounted at ranging from 5.70% - 27.40%)} pertains to deferred consideration which is to be settled in the following manner:

- (i) Amount of AUD 15.00 million payable at first anniversary
- (ii) Amount of AUD 6.60 million payable at first anniversary subject to conditions given below.
- (iii) Amount of AUD 6.00 million payable on September 23, 2026.
- (iv) Amount of AUD 6.00 million payable on September 23, 2027.
- (v) Amount of AUD 1.50 million payable on September 23, 2026, subject to conditions given below.
- (vi) Amount of AUD 3.00 million payable on September 23, 2027, subject to conditions given below.
- (vii) Amount of AUD 7.50 million payable on August 16, 2030.
- (viii) Amount of AUD 7.50 million payable on February 07, 2032.

Contingent Consideration

i) As per the terms and conditions mentioned in the share purchase agreement, if the Company opts to pay consideration of AUD 15.00 million in cash then an amount equivalent to AUD 6.60 million is to be paid as part of interest portion on cash consideration of AUD 15.00 million (interest calculated at 20% p.a. daily compounding).

ii) As per the terms and conditions mentioned in the share purchase agreement, total consideration of AUD 12.00 million (Tranche 1: AUD 6.00 million and Tranche 2: AUD 6.00 million) to be paid upon satisfaction of specified conditions [MadeComfy achieves defined level of net revenue and EBITDA for each of the 2 periods]

iii) As per the terms and conditions mentioned in the share purchase agreement, if the company opts to pay consideration of AUD 12.00 million (in tranche 1 and 2) in cash then an amount equivalent to AUD 1.50 million and AUD 3.00 million is to be paid as part of interest portion on cash consideration of AUD 12.00 million (interest calculated at 20% p.a. daily compounding).

iv) As per the terms and conditions mentioned in the share purchase agreement, total consideration of AUD 15.00 million (Tranche 1: AUD 7.50 million and Tranche 2: AUD 7.50 million) to be paid upon satisfaction of following conditions:

Tranche 1 : The first tranche becomes payable if, within five years of completion, the Group launches a holiday homes / urban homes business in the United States and either:

- achieves defined EBITDA level during any consecutive twelve-month period; or
 - manages at least 500 active homes available for booking,
- while maintaining at least 100% of the acquiree's pre-acquisition operating scale or financial performance.

Tranche 2 : The second tranche becomes payable if, within eighteen months following satisfaction of the first tranche conditions, the US business either:

- achieves defined EBITDA level during any consecutive twelve-month period; or
 - manages at least 1,000 active homes available for booking.
- while maintaining at least 100% of the acquiree's pre-acquisition operating scale or financial performance.

The management has assessed the achievement of the above milestones, to be highly probable.

Significant unobservable valuation inputs for valuing intangibles

Royalty Rate	5%
Churn Rate	12%-30%
Discount Rate	27.40%

(ii) During year ended 31 March 2025:

(a) K&J Consulting

During the previous year ended 31 March 2025, 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 had agreed to sell 100% stake in CMG for a consideration agreed in the share purchase agreement. This transaction had 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 had been attributed to goodwill and the goodwill is not tax deductible. The goodwill comprised the value of expected synergies arising from the acquisition which was not separately recognised. Goodwill was allocated entirely to the Vacation homes segment. Acquisition-related costs were 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

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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
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 3,068.44 million of revenue and INR 83.95 million to the profit before tax from continuing operations of the Group (31 March 2025: INR 1391.36 million and 274.36 million respectively). 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 represented equity component of compound financial instrument and INR 1,085.58 million pertained to liability component of compound financial instrument (refer note 19). During the current year, pursuant to the extinguishment of K&J Consulting's rights under the put option arrangement, the related financial liability of INR 1,085.58 million, recognised in the previous year in respect of the compound financial instrument, has been extinguished and reclassified to equity and the securities premium account (refer note 13(p)(iii)).

***INR 235.79 million {EUR 2.63 million (EUR 2.92 million discounted at 12%)} pertained to deferred consideration which was 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 had 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. As at acquisition date, the Group expected 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 had recognised share warrant of INR 3,803.95 million.

The deferred tax liability comprised 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.

As at 31 March 2025, the management did not expect the achievement of the earn-out targets as provided under the SPA. Hence, the management had not charged any expense in the profit and loss for the year ended 31 March 2025 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)

During the previous year ended 31 March 2025, 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 had 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 had 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 was 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
	42,740.68

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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)	(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 13867.05 million of revenue and INR 4,512.35 to the profit before tax (31 March 2025 : INR 3,174.08 million and INR 1,832.97 million respectively) 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

**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.

On acquisition, the Group had considered the purchase consideration based on provisional settlement with the Seller, as per Ind AS 103 - Business Combination based on management's estimates and fair valuation of assets and liabilities, as per Ind AS 103- Business Combination. During the current year, the Company based on subsequent available information has concluded that there is no change in the earlier assessment.

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

During the previous year ended 31 March 2025, 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

At 31 March 2026, Dify Immobilier has contributed INR 108.26 million of revenue and INR 36.68 million (31 March 2025: INR 15.38 million and INR 0.14 million respectively) 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. Utlejning A/S

During the previous year ended 31 March 2025, 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. Utlejning 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

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Total identified net assets at fair value	(0.54)
Goodwill arising on acquisition (refer note 5)	44.09
Purchase consideration	43.55

Purchase consideration	43.55
Cash & cash equivalent	43.55

At 31 March 2026, Poolhuse has contributed INR 2.43 million of revenue and INR 2.33 million (31 March 2025: INR 47.76 million 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.

52. 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 based on financial budgets approved by senior management.

Vacation Homes CGU (including TUI, Direct Booker, Lugos B.V., Bornholmske Feriehuse, Checkmyguest, Poolhus, Dify and Madecomfy)

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.

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 2026	As at 31 March 2025
Managed Workspaces	1,574.07	1,574.07
Vacation Homes	36,274.64	28,781.40
Weddingz	306.90	306.90
Franchise Business	24,522.75	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 2026	As at 31 March 2025
Managed Workspaces	268.40	268.40
Vacation Homes	21,891.21	18,416.19
Weddingz	94.60	94.60
Franchise Business	32,673.82	30,285.76
Hotels	167.03	208.79

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.

Assumptions of terminal growth rates used in impairment testing is as under:

CGU Unit	Terminal growth rate	
	31 March 2026	31 March 2025
Managed Workspaces	4%	2.00%
Vacation Homes	1.50%	2.00%
Weddingz	4%	2.00%
Franchise Business	2%	2.00%
Hotels	2.50%-4.50%	2.00%

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 1% would not result in impairment in any CGU.

Assumptions of discount rates used in impairment testing is as under:

CGU Unit	Discount rate	
	31 March 2026	31 March 2025
Managed Workspaces	29.87%	28.20%
Vacation Homes	14.09%	14.60%
Weddingz	22.61%	22.20%
Franchise Business	14.45%	18.00%
Hotels	21.89%-25.70%	30.17%

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53. 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) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Group have not traded or invested in Cryptocurrency during the financial year.
- (iv) 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 2026.
- (v) 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 2026.
- (vi) 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).
- (vii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.
- (viii) The Group did not have any transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act 1956, other than those given below:

Transaction with struck off companies during the year ended 31 March 2026

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on 1 April 2025	Transactions (net of tax)	Settlement/ Written off	Balance outstanding as on 31 March 2026
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 Indiaray 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, 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, Nirmitti 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, Plaion 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., Solutionsinfinity, Spider Marketing Private Limited.	Receivable	2.64	(2.72)	1.83	1.75
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, Nirmitti 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, Plaion 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., Solutionsinfinity, Spider Marketing Private Limited.	Payable	(0.45)	(0.44)	0.04	(0.83)

*Individual Companies with transaction during the period less than INR 1 million.

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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 LtdHappy 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,Pranjal Productions Pvt Ltd,Horarooms Pvt Lts,Next Payment Platform IndiaRay 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, Plaion Technology IN Private Limited, Mahodadhi Resorts Limited, IH India Heritage Hotels and Resorts Private Limited, Hotel Midland Private Limited, Riddhi Enterprises Private LimitedCoconada 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 LtdGm Freight Opc Private Limited*,Assar Networks (Opc) Pvt Ltd,Greyatom Edutech Pvt Ltd,Lexheal	Payable	(0.86)	0.61	(0.22)	(0.31)

*Individual Companies with transaction during the period less than INR 1 million.

54. For the year ended 31 March 2026, the Group and its joint ventures, which are companies incorporated in India, have used accounting softwares for maintaining their books of account, which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective softwares, except that:

- the audit trail feature for the hotel revenue software used by subsidiaries was enabled with effect from 3 November 2025 at the database level used for maintenance of the accounting software, to log any direct data changes; and
- the accounting software used for maintenance of employee payroll records of the Holding Company, one subsidiary and one joint venture did not capture the details of what data was changed while recording the audit trail (edit log) at the database level.

Further, to the extent the audit trail (edit log) feature was enabled and operated, management has not identified any instance of the audit trail feature being tampered with during the year. The management has preserved the audit trail logs as per the statutory requirements of the Ministry of Corporate Affairs for record retention, to the extent it was enabled and recorded in the respective softwares during the year.



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55. Certain previous year amounts have been reclassified for consistency with the current year presentation. Such reclassification did not have any impact on the current year consolidated financial statements.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Oravel Stays Limited (CIN: U63090GJ2012PLC107088)

Neeraj Sharma
Partner
Membership No.: 502103

Ritesh Agarwal
Director
DIN: 05192249

Aditya Ghosh
Director
DIN: 01243445

Rakesh Kumar
Chief Financial Officer

Shivam Kumar
Company Secretary
M.No. 37514

Place:
Date:

Place: Gurugram
Date:

Place: Gurugram
Date: