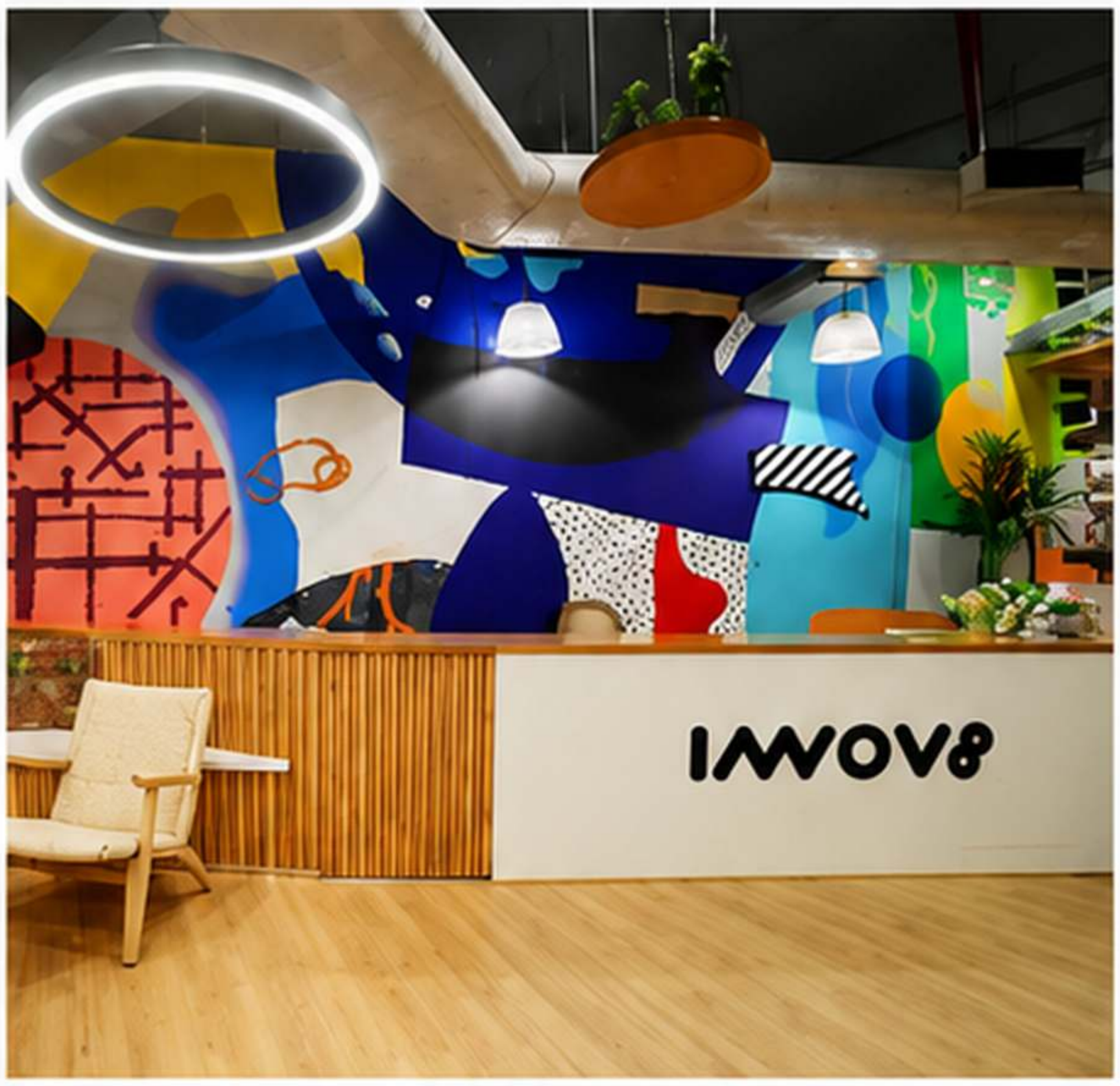
INNOV8

EXPANDING **HORIZONS,** ELEVATING **EXPERIENCES** AND DELIVERING **VALUE**



2025-26 ANNUAL REPORT

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rakesh Kumar	:	Director
Mr. Anshuman Singh	:	Director
Mr. Ashish Kumar Saurabh	:	Director
Ms. Sonia Gupta	:	Non-Executive Independent Director
Dr. Deepa Malik	:	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Rakesh Kumar	:	Chief Financial Officer
Mr. Nitesh Kumar Yadav	:	Company Secretary

CORPORATE IDENTIFICATION NUMBER
U70100DL2019PLC351211

REGISTERED OFFICE
44, 2nd Floor, Regal Building,
Connaught Place, Central Delhi -110001, India

CORPORATE OFFICE
4th Floor, Spaze Palazo, Sector 69,
Gurugram, Haryana 122001 India

Telephone	:	+91 7011 0 99322
Email id	:	secretarial@prismlife.com
Website	:	https://www.innov8.work/

REGISTRARS & SHARE TRANSFER AGENT
Skyline Financial Services Private Limited
D-153 A, 1st Floor,
Okhla Industrial Area,
Phase-I, New Delhi-110020
Tel: +91-11-40450193-96
Email: admin@skylinerta.com

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
HDFC Bank Limited
IDFC First Bank Limited
Yes Bank Limited

Dear Shareholders,

The role of the workplace is changing.

Businesses today are balancing growth with flexibility, employees expect better work environments, and companies increasingly want the ability to scale their office footprint without taking on the cost and complexity of building and operating everything themselves. This is driving a structural shift towards flexible and managed workspaces. At Innov8, it is an opportunity to rethink what a workplace should deliver.

Innov8 has been building towards this moment for over a decade. Founded in 2015 by Mr. Ritesh Malik and backed by Y Combinator in its early years, the Company became part of the OYO group (now known as PRISM) in 2019. That heritage matters. Few flexible workspace operators in India carry ten years of operating data, and fewer still combine it with the backing of a global hospitality platform present in more than 35 countries.

Our ambition has always been to build premium workspaces that combine thoughtful design, vibrant community, enterprise-grade infrastructure and fully managed services, while giving businesses the flexibility to adapt as their needs evolve. We serve start-ups, SMEs and large enterprises alike, with a single product ladder that runs from flexible desks to private offices to fully managed workspace environments. A customer can begin with five seats and grow to five hundred without ever leaving the Innov8 network. Our expansion into managed workspaces, including through the acquisition of Vatika Business Centres Private Limited, completes that ladder.

We have built Innov8 around a simple belief: the best workplaces should allow businesses to focus on what matters most to them. Our role is to take care of the space, the infrastructure and the experience, so that our customers can focus on building their businesses.

FY 2025–26 was an important year in that journey.

Financial Year 2025-26, Innov8 continued its strong growth trajectory through disciplined execution, network expansion and operational excellence. We operated 58 centres by the end of the financial year 2025-26, adding 16 new centres to the previous year's base of 42, a 38% year-on-year increase. In the three months following the year-end, we added a further 14 centres, taking our operating portfolio to 72 centres. Put simply, we have opened a new centre roughly every three weeks for the past fifteen months, and we have a clear roadmap to reach 101 centres during FY2026–27.

This expansion has been deliberate, and it has been premium. We have focused exclusively on the central business districts and high-density commercial clusters of Delhi-NCR, Mumbai, Bengaluru, Hyderabad, Pune and Chennai, with landmark locations such as DLF Cyberpark, Connaught Place, Aerocity, Outer Ring Road and BKC. We have chosen not to chase suburban volume. Our objective is not simply to build a larger network, but to build a stronger one with the right locations, the right customers and the right economics.

That progress was reflected in the financial performance we delivered during the year.

Revenue from operations grew 76% year-on-year to ₹201.31 crore, while EBITDA (net of lease) increased 64.55% to ₹49.37 crore, an EBITDA (net of lease) margin of approximately 24.5%. The improvement was supported by portfolio expansion, higher occupancy, improved pricing and disciplined cost management. The modest moderation in margin from the prior year reflects a deliberate choice: 16 new centres and the Vatika portfolio were in ramp-up during the year, and we chose to absorb those costs while keeping the Company profitable. We believe this combination - growing revenue by three-quarters while remaining one of the few profitable flexible workspace platforms at scale in India - is the clearest evidence of the resilience of our model.

Behind these numbers is a business model designed for capital-efficient growth.

Innov8 majorly operates in landlord-led capex model. Our landlord partners fund the fit-out of each centre; Innov8 brings the brand, the demand, the design and the operations. It is the same asset-light approach that has taken PRISM across 35 countries, and it means that the capital we deploy per new centre is a fraction of what operators who build their own space must commit. This is what allows us to open a centre every few weeks without straining the balance sheet, and to concentrate our capabilities on the parts of the value chain where we create the greatest impact: selecting the right locations, designing differentiated workplaces, building customer relationships, delivering high-quality service and operating each centre efficiently.

After Financial year 2025-26, we completed the strategic acquisition of Vatika Business Centres Private Limited. The acquisition strengthened our market presence, expanded our enterprise portfolio and gave us an established managed-office platform to scale under the Innov8 brand.

Being part of the PRISM group gives Innov8 advantages that no standalone workspace operator in India can replicate. We draw on the group's enterprise relationships, its corporate customer base, its balance sheet and its technology. Technology in particular is becoming central to how we operate. PRISM has built AI-led operating capabilities across its hotel network, and we are applying that same approach at Innov8 to occupancy management, pricing, centre-level profitability and the day-to-day customer experience across 72 centres. As the network grows, this is what will allow us to serve customers with consistency and improve the economics of every centre we add.

The opportunity ahead is significant.

The rise of hybrid work, the growing need for flexibility in leases and the changing expectations of employees and enterprises are expanding the addressable market for flexible workspaces in India. We believe Innov8 is well positioned to benefit from these structural changes through its premium positioning, its complete product ladder, its capital-light model and its presence across the country's leading business hubs.

At the same time, we remain conscious that growth by itself is not the objective.

Our focus will be on continuing to expand in high-density commercial clusters, deepening our enterprise-grade offerings, enhancing technology-led operational efficiency and building community-led workspace experiences. These priorities are intended to ensure that as we scale the network, we also strengthen the quality of the platform and the value we create for our customers and shareholders.

We believe the next phase of Innov8 will be defined not simply by the number of centres we operate, but by the quality of the network we build, the strength of our customer relationships and the efficiency with which we convert scale into sustainable profitability.

Our ambition is to build an enduring institution, India's premium, profitable, asset-light flexible workspace platform, with a global hospitality group behind it, one that customers trust, partners value, employees are proud to build and shareholders can invest in with confidence.

We would like to thank our shareholders for their continued trust, our customers and partners for choosing Innov8, and our teams across the country for their passion, commitment and execution. Their efforts have helped us build a strong foundation and have positioned the Company well for the next phase of growth. We would also like to acknowledge the continued support of all our stakeholders as we pursue our long-term ambition.

We enter FY2026–27 with a stronger platform, a growing network and a clear roadmap ahead. We remain confident in the opportunity before us and look forward to creating enduring value for all our stakeholders.

Warm regards,

Rakesh Kumar
Director and Chief Financial Officer
Innov8 Workspaces India Limited

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting 7th (Seventh) Board Report of Innov8 Workspaces India Limited ("**the Company**"), together with the Audited Financial Statements for the financial year ended March 31, 2026 ("**During the year**").

FINANCIAL SUMMARY AND HIGHLIGHTS

The financial highlights for the period under review are as under:

(Amount in INR Million)

Particulars	**Current Year March 31, 2026**	**Previous Year March 31, 2025**
Revenue from Operations	2,013.10	1,144.55
Total Revenue	**2,013.10**	**1,144.55**
Operating expenses	460.84	337.60
Employee benefit expense	68.26	38.91
Other expenses	66.40	108.32
EBITDA(Earnings before interest, tax and depreciation and amortization)	**1,417.60**	**659.72**
EBITDA(net of lease)	**493.66**	**300.00**
Interest on borrowing from others	99.15	50.27
Depreciation on property, plant and equipment	100.00	33.49
Other income, exceptional items and tax	(386.58)	(83.24)
Net profit after tax before leases	**1,605.02**	**659.20**
Interest on lease liabilities	600.58	256.95
Depreciation on right to use assets	866.99	390.61
Net profit after lease and tax	**137.45**	**11.64**
Other Comprehensive (Loss)/Income	0.11	(1.22)
Total comprehensive Income for the year	**137.56**	**10.42**
Earnings per share (Basic)	0.54	0.06
Earnings per Share (Diluted)	0.54	0.06

STATE OF THE COMPANY'S AFFAIRS

General Information, Expansion Plans & Future Prospects

The Company is a premium co-working and flexible workspace provider focused on delivering thoughtfully designed, community-driven, and fully serviced office solutions. Since its inception, Innov8 has been instrumental in transforming how professionals and enterprises perceive and use commercial real estate. The Company caters to startups, SMEs, and large enterprises alike, offering dynamic workspaces that align with modern business needs.

The Company offers a mix of co-working and managed office solutions through an asset-light model, leveraging landlord-led capex investments to ensure capital-efficient expansion. Its workspaces are in business-centric areas, strategically selected for proximity to talent pools, enterprise clients, and urban infrastructure. This premium positioning allows Innov8 to offer a differentiated experience via plug-and-play infrastructure, adaptable floor plans, enterprise-grade security, and fully managed support services.

Innov8 has established a distinctive brand in the flexible workspace sector, anchored in premium design, vibrant community engagement, and a presence across India's leading commercial districts. During the Financial Year 2025-26, the Company continued its strong growth trajectory through disciplined execution, rapid network expansion, and operational excellence. Innov8 successfully operated 58 centers by the end of the financial year 2025-26, representing the addition of 16 new centers over the previous year's base of 42 centers, a robust 38% year-on-year growth. Building on this momentum, the Company added a further 14 centers in the subsequent three months, taking its operational portfolio to 72 centers, with a clear roadmap to reach 101 centers during the Financial Year 2026-27. The expansion has been strategically focused on high-growth business hubs, including Delhi-NCR, Mumbai, Bengaluru, Hyderabad, Pune, and Chennai, while strengthening its premium portfolio through landmark locations such as DLF Cyberpark-

Gurgaon, Connaught Place, Aerocity-Delhi, Outer Ring Road-Bangalore, Hitec City-Hyderabad, BKC, Lower Parel, Andheri in Mumbai. This disciplined expansion strategy, combined with continued focus on operational efficiency, customer experience, and premium asset selection, positions the Company to deliver sustainable growth and long-term value creation for all stakeholders.

During the Financial Year 2025-26, the Company reported total revenue of ₹201.31 crore, reflecting a strong year-on-year increase driven by portfolio expansion, higher occupancy levels, improved pricing, and the continued scaling of its managed workspace platform. The Company's revenue continues to be supported by a balanced mix of core membership income and ancillary service offerings, reinforcing the strength of Innov8's integrated workspace model and its ability to generate diversified and recurring revenue streams.

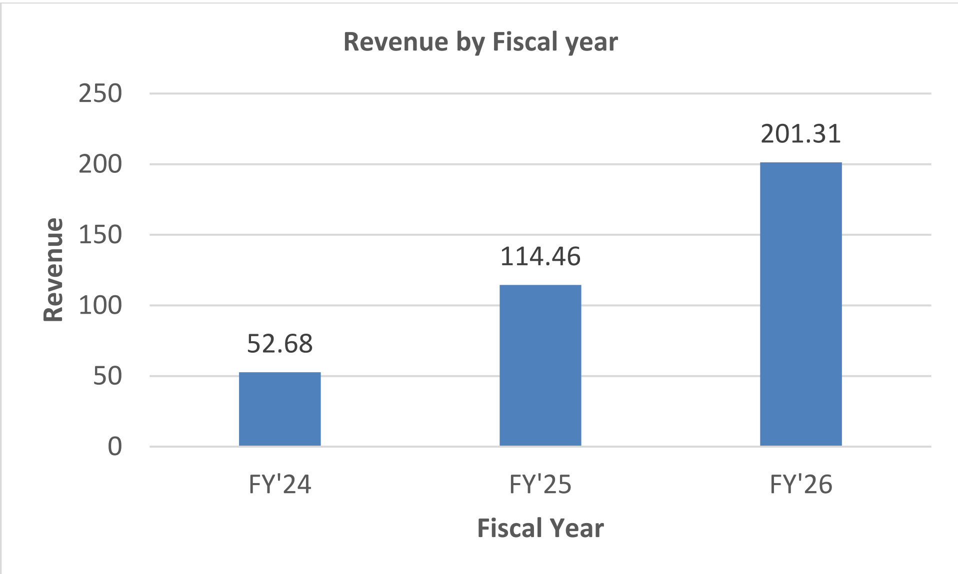
On profitability, Innov8 delivered a strong operational performance during the year. The Company recorded an EBITDA (net of lease) of ₹49.37 crore, demonstrating the scalability of its business model and the effectiveness of its disciplined approach to cost management, operational efficiency, and revenue optimization. The continued expansion of the portfolio, coupled with prudent capital allocation and improved operating leverage, enabled the Company to significantly enhance profitability while maintaining a strong foundation for future growth.

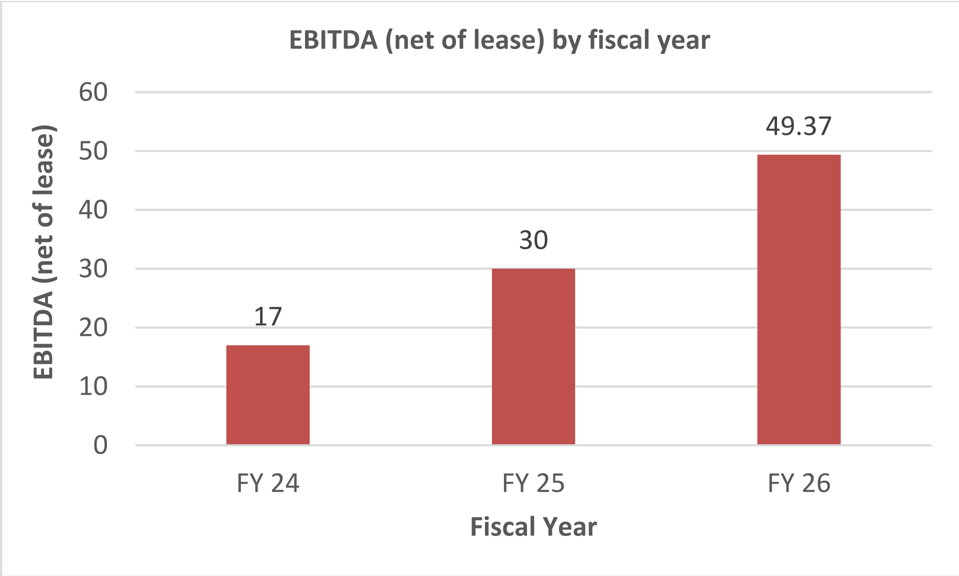
Financial Year 2025-26 Performance Highlights

- Revenue from operations increased to INR 201.31 crore from INR 114.46 crore in Financial Year 2024-25, representing 76% year-on-year growth.
- EBITDA (net of lease) increased to INR 49.37 crore from INR 30.00 crore in Financial Year 2024-25, representing 64.6% Year-on-year growth.
- Net profit after lease and tax increased to INR 13.74 crore from INR 1.16 crore in the Financial Year 2024-25, reflecting a strong improvement in profitability.
- The operating network expanded from 42 to 58 centres during the Financial Year 2025-26, with 16 centres added during the year with a 38% year-on-year growth.
- Revenue has grown from INR 52.68 crore in Financial Year 2023-24 to INR 201.31 crore in Financial Year 2025-26, while EBITDA (net of lease) increased from INR 17.00 crore to INR 49.37 crore over the same period.

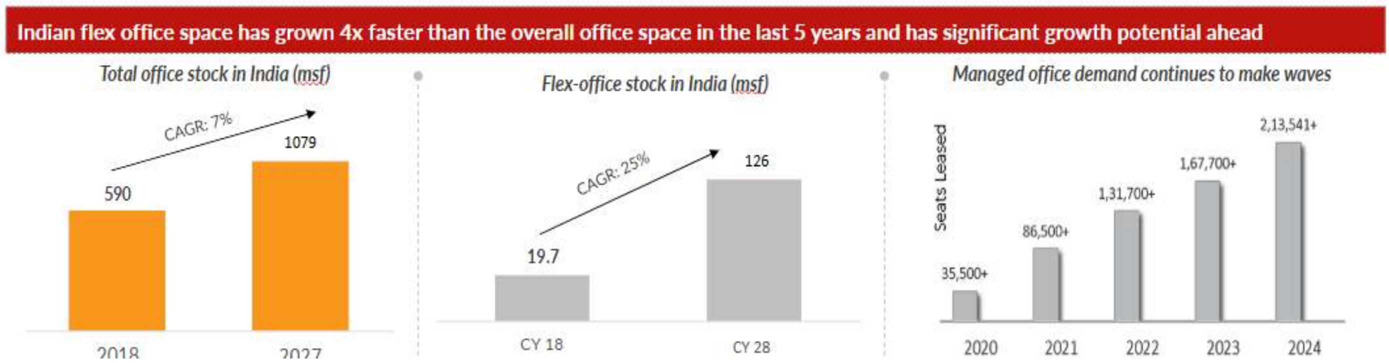
The Company's consistent financial performance reflects the resilience of its business model and reinforces its ability to generate sustainable earnings, healthy cash flows, and long-term value for shareholders.

In INR Cr





The rise of hybrid work models, capital intelligence, need for flexibility in leases, and a shift in work culture are fueling the transformation towards flexible spaces. This has resulted in demand from diverse segments, from start-ups, small and medium-sized enterprises (SMEs) to large corporations. The addressable market for flexible workspaces is expanding rapidly. Company is well-positioned to capitalize on these trends, offering bespoke office solutions, shorter lease terms, and the flexibility that modern businesses demand.
Source: REIS, JLL, CBRE



Source: REIS, JLL, CBRE

The Company's strategy for the Financial Year 2025-26 and beyond is centred around:

- Rapid and planned expansion in high-density commercial clusters while maintaining strong high growth market centre planning;
- Focus on enterprise-grade offerings including private suites and managed offices;
- Enhancing tech-driven operational efficiency and space management; and
- Continuing to build community-led workspace experiences.
- Scaling ancillary and value added services
- Key cities to be opened where flex demand is rising exponentially like Kochi, Coimbatore, Kolkata, Jaipur,

India remains the Company's core market, and all future expansion plans are centered on capturing the rising demand for premium managed workspaces across key business hubs, including Delhi-NCR, Mumbai, Bengaluru, Hyderabad, and Pune.

After the Financial Year 2025-26, the Company successfully completed the strategic acquisition of Vatika Business Centres Private Limited ("VBC"), significantly strengthening its market presence and expanding its enterprise portfolio. VBC will give us strategic advantage in managed office and Business centre market share, with marquee enterprise clients on long-term commitments and further expansion planned.

The Company continues to evaluate inorganic opportunities to extend its geographic reach and operating scale. As part of its growth strategy, Innov8 plans to expand its footprint from the current 14 cities to 22 cities during the current financial year, reinforcing its position as one of India's fastest-growing flexible workspace platforms. With a robust foundation, strong unit economics, disciplined capital allocation, and a clearly defined growth roadmap, the Company remains confident of delivering sustainable long-term growth and creating enduring value for all stakeholders.

CHANGE IN NATURE OF BUSINESS

There has been no change in the business of the Company during the Financial Year 2025-26.

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

Subsequent to the close of the financial year, the Company completed the acquisition of Vatika Business Centres Private Limited, which has become a wholly-owned subsidiary of the Company. The Company also expanded its operating network from 58 to 72 centres during the period from April 1, 2026 to the date of this Report. Save as stated above, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

TRANSFER TO RESERVES

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

DIVIDEND

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

CAPITAL STRUCTURE

Authorised Share Capital

As on April 1, 2025, the authorized share capital of the Company was INR 26,50,00,000 (Indian Rupees Twenty Six Crore Fifty Lakh only) consisting of 26,50,00,000 (Twenty Six Crore Fifty Lakh) Equity Shares of INR 1 (Indian Rupee One only) each.

During the Financial Year 2025-26, no alteration was made in the authorised share capital of the Company amending the capital clause of the Memorandum of Association of the Company.

As on March 31, 2026, the authorized share capital of the Company was INR 26,50,00,000 (Indian Rupees Twenty Six Crore Fifty Lakh only) consisting of 26,50,00,000 (Twenty Six Crore Fifty Lakh) Equity Shares of INR 1 (Indian Rupee One only) each.

Issued, Subscribed, paid-up Share Capital

As on April 1, 2025, the issued, subscribed and paid-up share capital of the Company was INR 25,43,43,610 (Indian Rupees Twenty Five Crore Forty Three Lakh Forty Three Thousand Six Hundred Ten only) divided into 25,43,43,610 (Twenty Five Crore Forty Three Lakh Forty Three Thousand Six Hundred Ten) Equity Shares of INR 1 (Indian Rupee One only) each.

During the Financial Year 2025-26, no allotments were made by the Company.

As on March 31, 2026, the issued, subscribed and paid-up share capital of the Company was INR 25,43,43,610 (Indian Rupees Twenty Five Crore Forty Three Lakh Forty Three Thousand Six Hundred Ten only) divided into 25,43,43,610 (Twenty Five Crore Forty Three Lakh Forty Three Thousand Six Hundred Ten) Equity Shares of INR 1 (Indian Rupee One only) each.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the Financial Year 2025-26, the Company is not required to transfer any amount to the Investor Education and Protection Fund (IEPF), pursuant to the provisions of the Section 125 of the Companies Act, 2013.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, following individuals are on the Board of Directors of the Company:

Name	Category	Director Identification Number (DIN)
Rakesh Kumar	Director	03450221
Anshuman Singh	Director	11017969
Pankhuri Sakhuja	Whole-Time Director	10881949
Sonia Gupta	Additional Independent Director	11574255
Deepa Malik	Additional Independent Director	02181034

As on March 31, 2026, following individuals are on the Key Managerial Personnel of the Company:

Name	Category
Rakesh Kumar	Chief Financial Officer
Nitesh Kumar Yadav	Company Secretary

Details of the changes in the Board of Directors & Key Managerial Personnel during the Financial Year 2025-26 are provided below

Name	Appointment/ Cessation/ Change of Designation	Designation	Effective date of Appointment/Cessation
Anurag Pareek (DIN: 09415942)	Cessation	Director	April 1, 2025
Aditya Prakash Sharma (DIN: 09705955)	Cessation	Director	April 1, 2025
Rakesh Kumar (DIN: 03450221)	Re-appointment (Retire by rotation)	Director	September 30, 2025
Sonia Gupta (DIN: 11574255)	Appointment	Additional Independent Director	February 26, 2026
Deepa Malik (DIN: 02181034)	Appointment	Additional Independent Director	February 16, 2026

COMMITTEES OF THE BOARD

As on the date this report, the Board of Directors of the Company had the following Committees:

Name of the Committee	Name of the Chairman/ Members	Directorship/Designation
Audit Committee	Rakesh Kumar, Chairman	Director
	Deepa Malik, Member	Independent Director
	Sonia Gupta, Member	Independent Director
Nomination and Remuneration Committee	Anshuman Singh, Chairman	Director
	Deepa Malik, Member	Independent Director
	Sonia Gupta, Member	Independent Director

BOARD AND COMMITTEES MEETINGS

During the Financial Year ended March 31, 2026, the Board met 4 (Four) times viz. on June 27, 2025, August 29, 2025, October 23, 2025 and February 16, 2026.

Directors' attendance at Board Meetings of the Company held during the year ended March 31, 2026 are given below:

Name of Directors	Number of Board Meetings	
	Eligible to attend	Attended
Rakesh Kumar	4	4
Anshuman Singh	4	4
Pankhuri Sakhuja	4	4
Sonia Gupta	NA	NA
Deepa Malik	NA	NA

The Company constituted an Audit Committee in terms of Section 177 of the Companies Act, 2013 on February 26, 2026. As the Committee was constituted towards the closure of the financial year, no meeting of the Audit Committee was held during the financial year ended March 31, 2026.

The Company constituted a Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 on February 26, 2026. As the Committee was constituted towards the closure of the financial year, no meeting of the Nomination and Remuneration Committee was held during the financial year ended March 31, 2026.

INDEPENDENT DIRECTORS' MEETING

Pursuant to Schedule IV to the Companies Act, 2013, the Independent Directors are required to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and members of the management. Since the Independent Directors were appointed towards the close of the financial year, no separate meeting of the Independent Directors was held during the financial year ended March 31, 2026. The meeting of the Independent Directors for the current financial year will be held in due course.

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 25,000 per meeting of the Board 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.

VIGIL MECHANISM/ WHISTLE BLOWER COMPLAINTS

Your Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, your Company encourages its employees, partners and customers etc. who have concerns about potential infractions of the Code of Conduct, malpractice and suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

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), owner partners, vendors, suppliers, and customers. The mechanism also outlines the reporting procedure, investigation mechanism to be followed in case an employee blows the whistle and mechanism for protection of whistle blowers.

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

The Company has strengthened the implementation, imparted training and also worked on the governance of matters pertaining to various 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.

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.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section 134 of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had 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;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

FORMAL ANNUAL EVALUATION

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013, read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the Company falls within the class of companies required to carry out a formal annual evaluation of the performance of the Board, its Committees and individual Directors.

In line with the applicable provisions, the Company has put in place a structured evaluation framework, including criteria and processes for assessing the effectiveness of the Board as a whole, the functioning of its Committees, and the contribution of individual Directors. The evaluation process is designed to support continuous improvement in the Board's functioning and governance standards.

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There is no Company/body corporate which has become or ceased to have become the subsidiary/ Joint Ventures/ Associate Companies during the Financial Year 2025-26.

STATEMENT CONTAINING THE SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES

Not applicable as the Company doesn't have any subsidiary/joint venture during the Financial Year 2025-26.

DEPOSITS

During the Financial Year 2025-26, your Company has neither invited nor accepted any deposits from the public in terms of Chapter V of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees, and investments as per Section 186 of the Act the Companies Act, 2013 by the Company, have been disclosed in the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were executed during the Financial Year 2025-26 were on arm's length basis and were in the ordinary course of business.

The details of the transactions are given in Form No. AOC-2 (enclosed with this Report as **Annexure A**).

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the Financial Year 2025-26, the provisions of Section 135 of Companies Act, 2013 are applicable to the Company.

Further, in accordance with the proviso to sub-section (1) of Section 135 of the Companies Act, 2013, the constitution of a CSR Committee is not applicable to the Company, as the amount required to be spent under sub-section (5) does not exceed ₹50 lakhs. Accordingly, the functions of the CSR Committee, as prescribed under the Act, were discharged by the Board of Directors of the Company.

The Annual Report on Corporate Social Responsibility under section 135 of the Companies Act, 2013 is annexed as **Annexure B** to this Report.

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. However, the Company has taken internal measures to reduce energy consumption/ wastage wherever possible.

(B) Technology absorption

During the period under review, the Company has not carried out any material research & development activity. The details are given below:

Sl. No.	Particulars	Amount
I	The efforts made towards technology absorption	None
II	The benefits derived like product improvement, cost reduction, product development or import substitution	None
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:

(Amount in INR Million)

Sl. No.	Particulars	Year ended March 31, 2026
1.	Foreign Exchange Earnings	Nil
2.	Foreign Exchange outgo	Nil

RISK MANAGEMENT

The Company has in place a system to identify, evaluate, and manage business risks and opportunities. This system is designed to create transparency, reduce potential adverse impacts on business objectives, and support the Company's ability to remain competitive.

The risk management process is embedded at various operational levels and includes internal documentation and reporting. The Company uses different approaches and models to monitor risk trends, assess exposure, and analyze potential impacts both at the overall Company level and within specific business segments. Risks identified are periodically reviewed, and mitigation measures are implemented to address them.

Risk mitigation remains a key focus area for the Company. As part of this, the Company has taken measures to insure itself against unforeseen risks. Its insurable assets, including servers, computer equipment, office equipment, furniture, and fixtures, are adequately insured to safeguard against major risks.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. 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 Companies Act, 2013 and its rule thereto are not applicable to the Company.

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

During the Financial Year 2025-26, there are no significant and material orders passed by the regulators or courts or tribunals which may materially adversely impact the going concern and operations of the Company.

AUDITORS AND THEIR REPORT

(A) 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 in the Annual General Meeting held on September 30, 2025, to hold office from the conclusion of 6th AGM till the conclusion of the 11th AGM of the Company to be held in the year 2030, on such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be decided by the Board with the mutual consent of the auditors.

The Auditors' Report along with notes on accounts attached to the Balance Sheet is self-explanatory and does not require any further explanations. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors' of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. There were no incidents of fraud reported by the Statutory Auditors to the Board under section 143(12) of the Act.

(B) Secretarial Auditors' and their Report

Pursuant to Section 204 of the Companies Act, 2013 and rules made there under, the Company is not required to appoint Secretarial Auditor and hence, Secretarial Audit is not mandatory for the Company.

(C) Cost Auditors' and their Report

Maintenance of cost records and appointment of Cost Auditor as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and rules made there under, is not applicable on the Company.

(D) Internal Auditor and their Report

Pursuant to Section 138 of the Companies Act, 2013 and rules made there under, your Company is not required to appoint Internal Auditors during the financial year.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

There were no incidents of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

STATUTORY DISCLOSURES

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of sweat equity shares.
3. Buy back of shares.
4. During the year no application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
5. During the year no one time settlement was required or done so there is no requirement to provide any detail on the difference of valuation thereof.

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.

The Directors also confirm that 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

Your Company is committed to provide a healthy environment to all its employees and thus has zero tolerance on any discrimination and/or harassment in any form.

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.

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.

ACKNOWLEDGEMENTS

Your directors would like to express their 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. Your directors also wish 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

Innov8 Workspaces India Limited
(Formerly known as OYO Workspaces India Private Limited)

Rakesh Kumar **Director** **DIN: 03450221**	**Ashish Kumar Saurabh** **Director** **DIN: 10769861**
Date: 29.07.2026 **Place: Gurugram**	**Date: 29.07.2026** **Place: Gurugram**

Annexure-A

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:

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts/ arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Justification for entering into such contracts or arrangements or transactions (e)	Date(s) of approval by the Board (f)	Amount paid as advances , if any (g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188 (h)
Not applicable							

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

(Amount in INR Millions)

Name(s) of the related party and 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	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Amount (in INR millions)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
OYO Hotels and Homes Private Limited	Holding company	Rental income	NA	As per the terms and condition agreed between parties	Nil	23.02
Mypreferred Transformation and Hospitality Private Limited	Fellow subsidiary	Rental income	NA	As per the terms and condition agreed between parties	Nil	135.00
Guerrilla Infra Solutions Private Limited	Fellow subsidiary	Rendering of services (Cross Charge)	NA	As per the terms and condition agreed between parties	Nil	0.07
Sunday Proptech Limited	Joint venture of Oravel Stays Limited (Ultimate Holding Company)	Transfer of security deposit	NA	As per the terms and condition agreed between parties	Nil	152.78
Traum-Ferienwohnungen Gmbh	Fellow subsidiary	Management support services	NA	As per the terms and condition agreed between parties	Nil	0.02
Sunday Proptech Limited	Joint venture of Oravel Stays Limited (Ultimate Holding Company)	Management support services	NA	As per the terms and condition agreed between parties	Nil	0.95
Oravel Stays Limited	Ultimate Holding Company	Cross functional services provided by group companies on behalf of us	NA	As per the terms and condition agreed between parties	Nil	0.26
OYO Hotels and Homes Private Limited	Holding company	Cross functional services provided by group companies on behalf of us	NA	As per the terms and condition agreed between parties	Nil	27.70

OYO Hotels and Homes Private Limited	Holding company	Payment made by group companies on behalf of us	NA	As per the terms and condition agreed between parties	Nil	2.76
Traum-Ferienwohnungen Gmbh	Fellow subsidiary	Payment made by us on behalf of group companies	NA	As per the terms and condition agreed between parties	Nil	11.97
OYO Hospitality Netherlands B.V.	Fellow subsidiary	Payment made by us on behalf of group companies	NA	As per the terms and condition agreed between parties	Nil	0.57
Guerrilla Infra Solutions Private Limited	Fellow subsidiary	Payment received by group companies on behalf of us	NA	As per the terms and condition agreed between parties	Nil	2.95
Guerrilla Infra Solutions Private Limited	Fellow subsidiary	Payment received by us on behalf of group company	NA	As per the terms and condition agreed between parties	Nil	49.10

For and on behalf of the Board
Innov8 Workspaces India Limited
(Formerly known as OYO Workspaces India Private Limited)

Rakesh Kumar
Director
DIN: 03450221

Date: 29.07.2026
Place: Gurugram

Ashish Kumar Saurabh
Director
DIN: 10769861

Date: 29.07.2026
Place: Gurugram

Annexure-B

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. **A brief outline of the Company's CSR policy:**

   Innov8 Workspaces India Limited ("Innov8") as an organization has always endeavored to contribute in every possible way to fulfill its commitment as a responsible corporate resident of India

   The Board of Directors 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.

2. **Composition of the CSR Committee:**

   Pursuant to Section 135 of the Companies Act 2013, the requirement for constitution of the Corporate Social Responsibility Committee is not applicable on the Company.

3. Provide the Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company- **Not Applicable**

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 of the Companies (Corporate Social Responsibility Policy) Rules, 2014-**Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135: **INR 2.88 Cr**
(b) Two percent of average net profit of the company as per sub-section (5) of Section 135: **INR 0.05 Cr**
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(d) Amount required to be set off for the financial year, if any: Nil
(e) Total CSR obligation for the financial year (a+b-c): INR **0.05 Cr**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not Applicable
(b) Amount spent in Administrative Overheads: Not Applicable
(c) Amount spent on Impact Assessment, if applicable: Not Applicable
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Not Applicable
(e) CSR amount spent or unspent for the Financial Year: Unspent INR 0.05 Cr

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
0.07 Cr (for 2024-25)	0.07 Cr	April 30, 2025	-	-	-
0.05 Cr (for 2025-26)	0.05 Cr	April 29, 2026			

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

Sl. No.	Particular	Amount (in Rs.)
1.	Two percent of average net profit of the company as per section 135(5)	-
2.	Total amount spent for the Financial Year	-
3.	Excess amount spent for the financial year [(ii)-(i)]	-

4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

Sl. No.	Preceding Financial Year.	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 reporting 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								
	TOTAL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year (asset-wise details).: 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

S. 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 - Due to the non-availability of ongoing projects which ensure sustained impact and long-term benefits to the beneficiaries.

For and on behalf of the Board

Innov8 Workspaces India Limited
(Formerly known as OYO Workspaces India Private Limited)

Rakesh Kumar
Director
DIN: 03450221

Date: 29.07.2026
Place: Gurugram

Ashish Kumar Saurabh
Director
DIN: 10769861

Date: 29.07.2026
Place: Gurugram

Independent Auditor's Report

To the Members of Innov8 Workspaces India Limited (Formerly known as OYO Workspaces India Private Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Innov8 Workspaces India Limited (Formerly known as OYO Workspaces India Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the 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 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 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 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 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 financial statements and our auditor's report thereon.

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

5. The accompanying 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 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 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 Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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 auditor, S.R. Batliboi & Associates LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 29 August 2025.

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Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

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 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 financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid 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 does not have any pending litigations which would impact 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 47(vi) to the 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 47(vii) to the 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 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 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 for 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: 26502103VWBXWO4877

Place: Gurugram
Date: 29 July 2026

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Innov8 Workspaces India Limited (Formerly known as OYO Workspaces India Private Limited) on the 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, capital work-in-progress, and relevant details of right-of-use assets.

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

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified once in every three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the programme no physical verification was due during the year and accordingly the question of reporting on material discrepancies noted on verification does not arise.

(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 (including right-of-use assets) 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) As disclosed in Note 15B to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores, by banks on the basis of security of current assets during the year. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial institutions.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(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 (Rs. million)	Amount paid under Protest (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services Tax Act, 2017	GST demand under dispute including tax, interest and penalty	18.06	-	2020-21	Jurisdictional Adjudicating Authority-AC/DC/JC	

(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)(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

(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.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(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 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 including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(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, 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) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(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) 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 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) In our opinion and according to the information and explanations given to us, the Company has transferred unspent amounts towards Corporate Social Responsibility (CSR) in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

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

Annexure B to the Independent Auditor's Report of even date to the members of Innov8 Workspaces India Limited (Formerly known as OYO Workspaces India Private Limited) on financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the 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 financial statements of **Innov8 Workspaces India Limited (Formerly known as OYO Workspaces India Private Limited)** ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to 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 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 Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to 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 financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to 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: 26502103VWBXWO4877

Place: Gurugram
Date: 29 July 2026

Innov8 Workspaces India Limited (Formerly known as OYO Workspaces India Private Limited)
CIN: U70100DL2019PLC351211
Balance sheet as at 31 March 2026
(Amount in Indian Rupees Millions, unless stated otherwise)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	557.58	202.51
Capital work-in-progress	3	137.61	311.50
Intangible assets	4A	274.63	274.63
Right of use assets	4B	3,531.28	3,674.21
Financial assets			
(i) Other financial assets	5	331.02	309.98
Non-current tax assets (net)	6A	87.72	72.24
Deferred tax assets (net)	6B	311.67	314.05
Other non current assets	7	236.60	116.71
Total non-current assets		**5,468.11**	**5,275.83**
Current assets			
Financial assets			
(i) Investments	11	-	270.93
(ii) Trade receivables	8	327.69	241.77
(iii) Cash and cash equivalents	9	80.89	15.03
(iv) Other financial assets	10	399.69	365.83
Other current assets	12	373.37	273.83
Total current assets		**1,181.64**	**1,167.39**
Total assets		**6,649.75**	**6,443.22**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	254.34	254.34
Other equity			
Security premium	14	1,244.60	1,244.60
Retained earnings	14	(760.18)	(897.74)
Other reserves	14	15.73	13.98
Total		**754.49**	**615.18**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowing	15A	112.92	228.98
(ii) Lease liabilities	15C	3,409.57	3,701.94
(iii) Other financial liabilities	17	280.76	170.78
Provisions	16A	2.78	1.61
Other non-current liabilities	20	27.04	20.09
Total non-current liabilities		**3,833.07**	**4,123.40**
Current liabilities			
Financial liabilities			
(i) Borrowing	15B	208.77	144.91
(ii) Lease liabilities	15C	822.75	537.53
(iii) Trade payables	18		
(a) total outstanding dues of micro and small enterprises		37.37	13.73
(b) total outstanding dues to creditors other than micro and small enterprises		177.57	674.94
(iv) Other financial liabilities	19	311.86	270.20
Provisions	16B	1.78	1.08
Other current liabilities	21	502.09	62.25
Total current liabilities		**2,062.19**	**1,704.64**
Total liabilities		**5,895.26**	**5,828.04**
Total equity and liabilities		**6,649.75**	**6,443.22**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

For and on behalf of the board of directors of

Innov8 Workspaces India Limited (Formerly known as OYO Workspaces India Private Limited)

Neeraj Sharma
Partner
Membership Number: 502103

Rakesh Kumar
Director & CFO
DIN: 03450221

Ashish Kumar Saurabh
Director
DIN: 10769861

Nitesh Kumar Yadav
Company Secretary

Place: Gurugram
Date: 29 July 2026

Place: Gurugram
Date: 29 July 2026

Place: Gurugram
Date: 29 July 2026

Innov8 Workspaces India Limited (Formerly known as OYO Workspaces India Private Limited)
CIN: U70100DL2019PLC351211
Statement of profit and loss for the year ended 31 March 2026
(Amount in Indian Rupees Millions, unless stated otherwise)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
INCOME			
Revenue from Operations	22	2,013.10	1,144.55
Other income	24	388.95	30.64
Total income (I)		**2,402.05**	**1,175.19**
EXPENSES			
Operating expenses	25	460.84	337.60
Employee benefits expense	26	68.26	38.91
Depreciation and amortization expense	27	966.99	424.10
Finance cost	28	699.73	307.22
Other expenses	29	66.40	108.32
Total expenses (II)		**2,262.22**	**1,216.15**
Profit/(loss) before exceptional items and tax (I-II)		**139.83**	**(40.96)**
Exceptional items	30	-	(9.38)
Profit/(loss) before tax		**139.83**	**(31.58)**
Tax expense			
Current tax expense		-	-
Deferred tax expense/(credit)	6B	2.38	(43.22)
Income tax expense/(credit)		**2.38**	**(43.22)**
Profit for the year		**137.45**	**11.64**
Other comprehensive income, net of tax			
Other comprehensive income/ (expense) that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gain/(loss) on defined benefit plans	31	0.11	(1.22)
Income tax		-	-
Net comprehensive income/ (expense) that will not be reclassified to profit or loss in subsequent periods		**0.11**	**(1.22)**
Total comprehensive income, net of tax		**137.56**	**10.42**
Earnings per equity share (in INR)			
Face value of share INR 1 (31 March 2025: INR 1)			
Basic	32	0.54	0.06
Diluted	32	0.54	0.06
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

For and on behalf of the board of directors of

Innov8 Workspaces India Limited (Formerly known as OYO Workspaces India Private Limited)

Neeraj Sharma
Partner
Membership Number: 502103

Rakesh Kumar
Director & CFO
DIN: 03450221

Ashish Kumar Saurabh
Director
DIN: 10769861

Nitesh Kumar Yadav
Company Secretary

Place: Gurugram
Date: 29 July 2026

Place: Gurugram
Date: 29 July 2026

Place: Gurugram
Date: 29 July 2026

Innov8 Workspaces India Limited (Formerly known as OYO Workspaces India Private Limited)
CIN: U70100DL2019PLC351211
Statement of cash flows for the year ended 31 March 2026
(Amount in Indian Rupees 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/(loss) before tax	139.83	(31.58)
	Adjustment to reconcile (loss)/ profit before tax to net cash flows		
	Depreciation and amortization expense	966.99	424.10
	Provision for expected credit loss	12.03	2.70
	Provision for doubtful advances	-	3.51
	Profit on sale of current investment	(3.06)	(7.84)
	Advances write off	0.29	0.89
	Interest income on security deposits	(14.70)	(6.68)
	Gain on lease modifications	(366.78)	(9.22)
	Share based payment expense	1.75	0.46
	Interest expense on security deposit received and due on micro and small enterprises	15.05	11.56
	FV gain on financial instruments at FVTPL	-	(0.73)
	Interest on lease liabilities	600.58	256.95
	Exchange difference (net)	(2.73)	-
	Interest on loan	83.63	38.70
	Assets written-off (net)	-	0.04
	Exceptional item	-	(9.38)
		1,432.88	**673.48**
	Movements in working capital :		
	(Decrease) in trade payables	(480.56)	(508.84)
	Increase in other non financial liabilities	446.78	-
	Increase/(decrease) in other financial liabilities	141.51	(411.71)
	Increase in other liabilities	-	43.22
	Increase in provisions	1.98	1.60
	Increase in other financial assets	(37.47)	(229.73)
	Decrease in other non financial assets	(143.20)	-
	Decrease/(increase) in trade receivables	(97.94)	(159.88)
	Increase in other assets	-	(57.12)
	Cash generated from operations	**1,263.98**	**(648.98)**
	Income tax paid (net of refund)	(92.01)	(1.26)
	Net cash flows from/(used in) operating activities	**1,171.97**	**(650.24)**
B.	**Investing activities**		
	Purchase of property, plant and equipments including capital work in progress	(167.96)	(247.19)
	Purchase of net assets via business combination	-	(110.00)
	Proceed from sale of investments	762.97	1,450.71
	Purchase of investments	(488.98)	(1,713.07)
	Net cash flows from/(used in) investing activities	**106.03**	**(619.55)**
C.	**Financing activities**		
	Proceed from issue of share capital	-	1,510.00
	Share issue expenses	-	(21.06)
	Interest expenses	-	(11.56)
	Proceeds from borrowings	59.24	413.78
	Repayment of borrowings	(111.44)	(39.89)
	Interest on borrowings	(83.63)	(38.70)
	Payment of interest portion of lease liabilities	(600.58)	(256.95)
	Payment of principal portion of lease liabilities	(475.73)	(284.01)
	Net cash flows (used in)/from financing activities	**(1,212.14)**	**1,271.61**
	Net increase in cash and cash equivalents (A+B+C)	**65.86**	**1.82**
	Cash and cash equivalents at the beginning of the year	15.03	13.21
	Cash and cash equivalents at the end of the year	**80.89**	**15.03**
	Components of cash and cash equivalents		
	With banks:		
	on current accounts	80.89	15.03
	Total cash and cash equivalents (refer note 9)	**80.89**	**15.03**

Reconciliation to liabilities whose cash flow movements are disclosed as part of financing activity

Particulars	1 April 2025	Proceeds / Addition^	Payments	Other adjustments#	31 March 2026
Borrowing	373.89	59.24	(111.44)	-	321.69
Lease liabilities	4,239.47	3,004.21	(1,169.29)	(1,842.06)	4,232.32
Total	**4,613.35**	**3,063.45**	**(1,280.73)**	**(1,842.06)**	**4,554.01**

Reconciliation to liabilities whose cash flow movements are disclosed as part of financing activity

Particulars	1 April 2024	Proceeds / Addition^	Payments	Other adjustments#	31 March 2025
Borrowing	-	413.78	(39.89)		373.89
Lease liabilities	1,471.95	3,137.37	(540.96)	171.10	4,239.47
Total	**1,471.95**	**3,551.15**	**(580.85)**	**171.10**	**4,613.35**

^includes accrued interest amounting to INR 693.56 million (31 March 2025: INR 371.03 Million) on lease liability.
#other adjustment represents reversal of lease liability due to termination of lease contracts amounting to INR 1,842.06 million (31 March 2025: INR 62.79 Million) and lease liabilities acquired under business combination amounting to Nil (31 March 2025: INR 233.89 Million) (refer note 46).

Summary of significant accounting policies 2

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

As per our report of even date

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

For and on behalf of the board of directors of
Innov8 Workspaces India Limited (Formerly known as OYO Workspaces India Private Limited)

Neeraj Sharma
Partner
Membership Number: 502103

Rakesh Kumar
Director & CFO
DIN: 03450221

Ashish Kumar Saurabh
Director
DIN: 10769861

Nitesh Kumar Yadav
Company Secretary

Place: Gurugram
Date: 29 July 2026

Place: Gurugram
Date: 29 July 2026

Place: Gurugram
Date: 29 July 2026

Innov8 Workspaces India Limited (Formerly known as OYO Workspaces India Private Limited)
CIN: U70100DL2019PLC351211
Statement of changes in equity for the year ended 31 March 2026
(Amount in Indian Rupees Millions, unless stated otherwise)

a. Share capital

	Equity share capital	
	No. of shares	Amount
As at 1 April 2024	**10,00,000**	**10.00**
Issued during the year - Right issue (refer note 13(a)(i))	6,78,400	6.78
Issued during the year - Sub-division of shares (refer note 13(a)(ii))	1,51,05,600	-
Issued during the year - Bonus shares (refer note 13(a)(iii))	22,65,84,000	226.58
Issued during the year - Private placement (refer note 13(a)(iv))	1,09,75,610	10.98
As at 31 March 2025	**25,43,43,610**	**254.34**
Shares issued during the year	-	-
As at 31 March 2026	**25,43,43,610**	**254.34**

b. Other equity

	Reserve and surplus			Total
	Retained earning including OCI	Equity Contribution from holding company	Security premium	
As at 1 April 2024	**(908.16)**	**13.52**	-	**(894.64)**
Profit for the year	11.64	-	-	11.64
Less: remeasurement loss on defined benefit plans	(1.22)	-	-	(1.22)
Add : additional contribution from ultimate holding Company (refer note 43)	-	0.46	-	0.46
Add: issued during the year - Right issue (refer note 13(a)(i))	-	-	1,053.22	1,053.22
Add: issued during the year - Private placement (refer note 13(a)(iv))	-	-	439.02	439.02
Less: share issue expenses (refer note 14C)	-	-	(21.06)	(21.06)
Less: issued during the year - Bonus shares (refer note 13(a)(iii))	-	-	(226.58)	(226.58)
As at 31 March 2025	**(897.74)**	**13.98**	**1,244.60**	**360.84**
Profit for the year	137.45	-	-	137.45
Less: remeasurement loss on defined benefit plans	0.11	-	-	0.11
Add : additional contribution from ultimate holding Company (refer note 43)	-	1.75	-	1.75
As at 31 March 2026	**(760.18)**	**15.73**	**1,244.60**	**500.15**

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Neeraj Sharma
Partner
Membership Number: 502103

Place: Gurugram
Date: 29 July 2026

For and on behalf of the board of directors of
Innov8 Workspaces India Limited (Formerly known as OYO Workspaces India Private Limited)

Rakesh Kumar
Director & CFO
DIN: 03450221

Ashish Kumar Saurabh
Director
DIN: 10769861

Nitesh Kumar Yadav
Company Secretary

Place: Gurugram
Date: 29 July 2026

Place: Gurugram
Date: 29 July 2026

Innov8 Workspaces India Limited (Formerly known as OYO Workspaces India Private Limited)
CIN: U70100DL2019PLC351211
Notes to financial statements for the year ended 31 March 2026
(Amount in Indian Rupees Millions, unless stated otherwise)

3. Property, plant and equipment

	Leasehold Improvements**	Board and Signages	Furniture and fixtures	Computers and computer equipments	Office Equipments	Total	Capital work-in-progress***
Gross carrying amount							
At 1 April 2024	**65.56**	**3.54**	**20.59**	**2.21**	**20.17**	**112.07**	**11.10**
Additions	114.65	0.17	21.70	4.16	7.94	148.62	311.50
Acquired under business combination (refer note 46)	46.46	-	12.07	0.11	1.02	59.66	-
Disposals	-	-	-	-	-	-	-
At 31 March 2025	**226.67**	**3.71**	**54.36**	**6.48**	**29.13**	**320.35**	**322.61**
Additions	420.35	-	24.98	0.81	8.93	455.07	279.19
Capitalised during the year	-	-	-	-	-	-	(453.09)
Disposals	-	-	-	-	-	-	-
At 31 March 2026	**647.02**	**3.71**	**79.34**	**7.29**	**38.06**	**775.42**	**148.71**
Accumulated depreciation and impairment							
At 1 April 2024	**47.42**	**3.40**	**13.32**	**2.11**	**18.10**	**84.35**	-
Charge for the year	25.56	0.06	4.28	1.01	2.58	33.49	-
Disposals	-	-	-	-	-	-	-
Capitalised during the year	-	-	-	-	-	-	11.10
At 31 March 2025	**72.98**	**3.46**	**17.60**	**3.12**	**20.68**	**117.84**	**11.10**
Charge for the year	83.72	0.08	10.79	1.53	3.88	100.00	-
Disposals	-	-	-	-	-	-	-
At 31 March 2026	**156.70**	**3.54**	**28.39**	**4.65**	**24.56**	**217.84**	**11.10**
Net carrying amount							
At 31 March 2025	**153.69**	**0.25**	**36.76**	**3.36**	**8.45**	**202.51**	**311.50**
At 31 March 2026	**490.32**	**0.17**	**50.95**	**2.64**	**13.50**	**557.58**	**137.61**

**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.

***includes depreciation on right-of-use assets amounting to INR 34.30 million (31 March 2025: INR 100.61 million) and interest on lease liabilities amounting to INR 34.33 million (31 March 2025: INR 96.89 million), incurred during the fit-out period of leased premises. These costs have been considered directly attributable to bringing the assets to the condition necessary for their intended use and have accordingly been capitalised as capital work-in-progress pending the centre becoming operational.

Ageing of capital work in progress as at 31 March 2026

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Capital work in progress	125.11	12.50	-	-	**137.61**

Ageing of capital work in progress as at 31 March 2025

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Capital work in progress	311.50	-	-	-	**311.50**

4A . Intangible assets

	Brand	Software	Total
Gross carrying amount			
At 1 April 2024	**-**	**1.60**	**1.60**
Additions	-	-	-
Acquired under business combination (refer note 46)	274.63	-	274.63
Disposals	-	-	-
At 31 March 2025	**274.63**	**1.60**	**276.23**
Additions	-	-	-
Disposals	-	-	-
At 31 March 2026	**274.63**	**1.60**	**276.23**
Accumulated amortisation			
At 1 April 2024	**-**	**1.60**	**1.60**
Charge for the period	-	-	-
Disposals	-	-	-
At 31 March 2025	**-**	**1.60**	**1.60**
Charge for the period	-	-	-
Disposals	-	-	-
At 31 March 2026	**-**	**1.60**	**1.60**
At 31 March 2025	**274.63**	**-**	**274.63**
At 31 March 2026	**274.63**	**-**	**274.63**

4B . Right of use assets

	Right of use assets (Building)	Total
Gross carrying amount		
At 1 April 2024	**3,014.90**	**3,014.90**
Additions	2,670.70	2,670.70
Acquired under business combination (refer note 46)	138.31	138.31
Disposals	(65.34)	(65.34)
At 31 March 2025	**5,758.57**	**5,758.57**
Additions	2,312.55	2,312.55
Disposals*	(3,253.94)	(3,253.94)
At 31 March 2026	**4,817.18**	**4,817.18**
Accumulated depreciation#		
At 1 April 2024	**1,705.52**	**1,705.52**
Charge for the year	390.61	390.61
Disposals	(11.77)	(11.77)
At 31 March 2025	**2,084.36**	**2,084.36**
Charge for the year	980.21	980.21
Disposals*	(1,778.67)	(1,778.67)
At 31 March 2026	**1,285.90**	**1,285.90**
Net carrying amount		
At 31 March 2025	**3,674.21**	**3,674.21**
At 31 March 2026	**3,531.28**	**3,531.28**

#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 fit-out period which has been considered as directly attributable cost necessary for bringing the leased premises in the condition intended for use by the management, hence capitalised in property plant and equipment including capital work in progress.

* on account of termination of lease.

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5. Other financial assets- non current

	As at 31 March 2026	As at 31 March 2025
Security deposits		
-Unsecured, considered good	331.02	309.98
Total	**331.02**	**309.98**

6A. Non current tax assets

	As at 31 March 2026	As at 31 March 2025
Advance income tax (TDS receivables)	87.72	72.24
Total	**87.72**	**72.24**

6B. 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	2.38	(43.22)
Total	**2.38**	**(43.22)**
The analysis of deferred tax assets and liabilities is as follows:		
Deferred tax assets (net)		
(i) Deferred tax assets arising on		
Interest on lease liabilities	1,065.19	1,066.99
Carried forward losses	56.10	83.70
Provision for doubtful debt, security deposit and legal expense	105.12	138.41
Loan from others (sale and lease back)	66.05	-
Others	13.26	1.70
(ii) Deferred tax liabilities arising on		
Amortisation of right of use assets & intangible assets	(905.95)	(924.72)
Depreciation on property, plant and equipment	(88.10)	(41.77)
Interest on borrowings	-	(10.28)
	311.67	**314.05**
The movement in deferred tax assets and liabilities during the year is as follows:		
Opening balance on 1 April	314.05	270.83
Tax credit recognised in statement of profit and loss during the year*	(2.38)	43.22
Balance as at closing date	**311.67**	**314.05**

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	For the year ended 31 March 2025
Profit before tax	139.83	(31.58)
Enacted tax rates in India#	25.17%	25.17%
Tax expense @ Company's domestic tax rate	35.19	(7.95)
Increase/(Decrease) in taxes on account of		
Expense not deductible for tax purposes	(1.38)	22.19
Deferred tax assets recorded on previously unrecognised temporary differences and losses*	-	(43.22)
Deferred tax reversal on account of utilisation of brought forward losses	(27.60)	-
Others	(3.83)	-
Effect of different tax rate applicable in the current year#	-	(14.25)
Tax expense/(credit) recognised	**2.38**	**(43.22)**

#During the year ended 31 March 2025, the Company had exercised the option permitted under Section 115BAA of the income tax act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2020 resulting in change in effective tax rate. The Company had recognized the impact of remeasurement of the Deferred Tax Assets (net) and the current tax during the previous year.

*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 Company has recognised deferred tax assets in certain entities on carry forward losses, unabsorbed depreciation and other temporary differences amounting to INR 56.10 million (31 March 2025: INR 43.22 million).

Accordingly, the Company has not recognised deferred tax assets in respect of carry forward of unabsorbed depreciation and unused tax losses of nil (31 March 2025: INR 119.89 million).

7. Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Prepaid expenses		
-Unsecured and considered good	96.60	116.71
Amount deposited under protest*	140.00	-
	236.60	**116.71**

* The Company had deposited INR 140.00 million with the Registrar General, Delhi High Court, in connection with litigation involving the Company and others (petitioners) and Real Capital Towers Private Limited and another respondent

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8. Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivables*	327.69	241.77
	327.69	**241.77**

*Includes receivables from related parties amounting to INR 179.16 million (31 March 2025: 53.57 million) (refer note 36)

Break up for trade receivable details		
Trade receivable		
Considered good - unsecured	327.69	241.77
Having significant increase in credit risk	47.37	55.23
	375.06	**297.00**
Impairment allowance (allowance for bad and doubtful debts)		
Having significant increase in credit risk	(47.37)	(55.23)
	(47.37)	**(55.23)**
	327.69	**241.77**

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Set out below is the movement in provision:		
As at 1 April 2025	55.23	35.12
Provision recorded during the year	14.89	2.70
Provision reversed during the year	(0.02)	-
Provision utilised during the year	(22.73)	-
Acquired under business combination (refer note 46)	-	17.41
As at 31 March 2026	**47.37**	**55.23**

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

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	244.49	32.44	47.54	2.01	0.10	1.11	327.69
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	14.89	18.34	13.32	0.19	0.63	47.37
(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	-	-	-	-	-	-	-
	244.49	**47.33**	**65.88**	**15.33**	**0.29**	**1.74**	**375.06**

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

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	78.35	96.21	32.40	16.77	13.52	4.51	241.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	9.67	8.72	0.93	19.60	16.31	55.23
(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	-	-	-	-	-	-	-
	78.35	**105.88**	**41.13**	**17.71**	**33.12**	**20.82**	**297.00**

9. Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	80.89	15.03
Total	**80.89**	**15.03**

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10. Other financial assets- current

	As at 31 March 2026	As at 31 March 2025
Security deposits		
-Unsecured, considered good	192.76	170.54
-Unsecured, considered doubtful	72.85	75.46
	265.61	**246.00**
Less: Provision for doubtful deposit	(72.85)	(75.46)
	192.76	**170.54**
Receivables from related parties (refer note 36)		
-Unsecured, considered good	185.04	18.18
-Unsecured, considered doubtful	53.23	53.23
	238.27	**71.41**
Less: Provision for doubtful receivable	(53.23)	(53.23)
	185.04	**18.18**
Other recoverable		
-Unsecured, considered good*	21.89	172.84
Contract assets	-	4.27
	21.89	**177.11**
Total	**399.69**	**365.83**

* includes receivables amounting to Nil (31 March 2025: INR 115.17 million) from Connect Residuary Pvt. Ltd. ('Connect') related to sales and lease back transaction. (refer note 15A)

Set out below is the movement in provision:

As at 1 April 2025	128.69	49.53
Provision recorded during the year	-	3.51
Acquired under business combination (refer note 46)	-	75.65
Provision reversed during the year	(2.61)	-
As at 31 March 2026	**126.08**	**128.69**

11. 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: 33,083) units of Mirae Asset Liquid Fund	-	90.63
Nil (31 March 2025: 227,446) units of Aditya Birla Sun life Liquid Fund-Growth Plan	-	95.24
Nil (31 March 2025: 61,589) units of Aditya Birla Sun life Liquid Fund-Overnight Direct Growth Plan	-	85.06
	-	**270.93**
Aggregate book value of quoted investments	**-**	**270.93**
Aggregate market value of quoted investments	**-**	**270.93**

*refer note 37B for fair value measurement hierarchy

12. Other current assets

	As at 31 March 2026	As at 31 March 2025
Advances to others		
-Unsecured, considered good	100.38	100.47
-Unsecured, considered doubtful	6.06	6.06
	106.44	**106.53**
Less: provision for doubtful advances	(6.06)	(6.06)
	100.38	**100.47**
Prepaid expenses		
-Unsecured, considered good	56.84	62.02
	56.84	**62.02**
Advance income tax	76.53	-
Balances with government authorities	139.62	111.34
Total	**216.15**	**111.34**
	373.37	**273.83**

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13. Equity share capital

	As at 31 March 2026	As at 31 March 2025
Authorized capital*		
Equity shares		
265,000,000 equity shares (31 March 2025: 265,000,000 equity shares of 1 each) of INR 1 each	265.00	265.00
	265.00	**265.00**
Issued, subscribed and fully paid-up#		
Equity shares		
254,343,610 equity shares (31 March 2025: 254,343,610 equity shares of 1 each) of INR 1 each	254.34	254.34
Total issued, subscribed and fully paid equity share capital	**254.34**	**254.34**

*Post approval of Board through Board Resolution dated 7 June 2024, the Shareholders of the Company increased the authorised share capital of the Company from 1,500,000 shares of INR 10 each to 2,500,000 shares of INR 10 each at Extra Ordinary General Meeting (EOGM) dated 26 August 2024.

*Post approval of Board through Board Resolution dated 8 November 2024, the Shareholders of the Company increased the authorised share capital of the Company from 2,500,000 shares of INR 10 each to 250,000,000 shares of INR 1 each at Extra Ordinary General Meeting (EOGM) dated 11 November 2024.

#Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Company held on 11 November 2024, each equity share of face value of INR 10 per share was sub-divided into ten equity shares of face value of INR 1 per share, with effect from the record date.

#Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Company held on 11 November 2024, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 27 shares for every 2 equity shares of the Company.

*Post approval of Board through Board Resolution dated 23 December 2024, the Shareholders of the Company increased the authorised share capital of the Company from 250,000,000 shares of INR 1 each to 265,000,000 shares of INR 1 each at Extra Ordinary General Meeting (EOGM) dated 23 December 2024.

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	**10,00,000**	**10.00**
Issued during the year - Right issue (refer note (i))	6,78,400	6.78
Issued during the year - Sub-division of shares (refer note (ii))	1,51,05,600	-
Issued during the year - Bonus shares (refer note (iii))	22,65,84,000	226.58
Issued during the year - Private placement (refer note (iv))	1,09,75,610	10.98
At 31 March 2025	**25,43,43,610**	**254.34**
Issued during the year	-	-
At 31 March 2026	**25,43,43,610**	**254.34**

(i) The Company has issued 678,400 equity shares having face value INR 10 (securities premium INR 1,552.50/share) to OYO Hotels and Homes Private Limited on right issue.
(ii) The Company has sub-divided its equity shares of face value of INR 10 per share into ten equity shares of face value of INR 1 per share.
(iii) The Company has issued bonus shares to its equity shareholders in the ratio of 27 shares for every 2 equity shares of the Company.
(iv) The Company has issued 1,09,75,610 shares having face value of INR 1 (securities premium INR 40.00/share) by way of private placement.

b) Terms/rights attached to equity shares
The Company has only one class of equity shares having a par value of INR 1 per share (31 March 2025 : INR 1 per share). 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. 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) Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As at 31 March 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
OYO Hotels and Homes Private Limited	21,80,35,316	85.72%	22,45,70,655	88.29%
Rakesh Kumar Prusti (a nominee of OYO Hotels and Homes Private Limited)	-	0.00%	1	0.00%

d) Shareholding of promoters

Particulars	As at 31 March 2026		As at 31 March 2025		% change during the
	No of shares	% holding	No of shares	% holding	
OYO Hotels and Homes Private Limited	21,80,35,316	85.72%	22,45,70,655	88.29%	2.57%

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14. Other equity

	As at 31 March 2026	As at 31 March 2025
A. Retained earnings	(760.18)	(897.74)
B. Equity contribution from holding company	15.73	13.98
C. Security premium	1,244.60	1,244.60
	500.15	**360.84**

A. Retained earnings

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	**(897.74)**	**(908.16)**
Add: profit for the year	137.45	11.64
Add: Re-measurement of defined benefit liability (refer note 31)	0.11	(1.22)
Balance at the end of year	**(760.18)**	**(897.74)**

B. Equity contribution from holding company

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	**13.98**	**13.52**
Add: contribution during the year (refer note 43)	1.75	0.46
Balance at the end of year	**15.73**	**13.98**

C. Security premium

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	1,244.60	-
Add: issued during the year - right shares (refer note 13(a)(i))	-	1,053.22
Add: issued during the year - private placement (refer note 13(a)(iv))	-	439.02
Less: utilised during the year - bonus shares (refer note 13(a)(iii)	-	(226.58)
Less: share issue expenses	-	(21.06)
Balance at the end of year	**1,244.60**	**1,244.60**

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

b. Equity contribution from holding company: Equity contribution represent the amount of additional capital contribution by way of share based employee benefits to employee of the Company by Ultimate Holding Company (Oravel Stays Limited). Refer note 43 for further detail.

c. Securities premium: Securities premium is used to record the premium received on issue of shares.

15A. Borrowings- non-current

	As at 31 March 2026	As at 31 March 2025
Term loan		
Secured loan		
Loan from others (refer note 'a' below)	262.45	373.89
	262.45	**373.89**
Less: Current maturity of non-current borrowings (refer note 15B)	(149.53)	(144.91)
	112.92	**228.98**

a. During the year ended 31 March 2025, the Company 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 Company had the option to repurchase the assets at the end of the lease term. The conditions of “sale” as per IND AS 115 are not fulfilled due to right to repurchase the assets. Hence, the Company 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.

15B. Borrowings- current

	As at 31 March 2026	As at 31 March 2025
Secured		
Current maturity of non-current borrowings (refer note 15A)	149.53	144.91
Bank overdraft (refer note 'a' below)	59.24	-
	208.77	**144.91**

a. During the financial year ended 31 March 2026, the Company has availed the revolving overdraft (OD) facility of INR 60 million from IDFC FIRST Bank which is repayable on demand at IDFC First Bank 12 Months MCLR +1.9% Spread p.a.p.m. The facility is secured by (i) exclusive charge on current assets of the company both present and future (excluding exclusively charged to other banks) (ii) exclusive charge on movable fixed assets of the Company both present and Future (excluding exclusively charged to other banks).

15C. Lease liabilities

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**4,239.46**	**1,471.95**
Additions during the year#	2,310.65	2,766.35
Acquired under slump sale (refer note 46)	-	233.89
Interest accrued during the year	693.56	371.03
Payments during the year	(1,169.29)	(540.96)
Reversal/ Remeasurement of lease liabilities*^ (refer note 24)	(1,842.06)	(62.79)
Balance at the end of the year	**4,232.32**	**4,239.46**
Non-current	3,409.57	3,701.94
Current	822.75	537.53

#includes interest capitalised under leasehold improvements and capital work in progress amounting to INR 92.98 million (31 March 2025: INR 114.85 million).
*The Company has recorded reversal of lease liability amounting to Nil (31 March 2025: INR 62.79 million), net of security deposit of Nil (31 March 2025: INR 24.89 million), for matters not yet litigated and nil (31 March 2025: INR 405.71 million) million reclassed to legal provision in trade payable for open litigation matters.
^During the year, the Company has derecognised the lease liabilities amounting to INR 1,842.06 million (31 March 2025: nil), in relation to purged properties.

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16A. Provisions- non-current

	As at 31 March 2026	As at 31 March 2025
Employee benefit obligations		
- Gratuity (refer note 33)	2.78	1.61
	2.78	**1.61**

16B. Provisions- current

	As at 31 March 2026	As at 31 March 2025
Employee benefit obligations		
- Gratuity (refer note 33)	1.73	1.07
- Compensated absences	0.05	0.01
	1.78	**1.08**

17. Other non-current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
Security deposits	280.76	170.78
	280.76	**170.78**

18. Trade payables

	As at 31 March 2026	As at 31 March 2025
-total outstanding dues of micro enterprises and small enterprises (refer note 39)	37.37	13.73
-total outstanding dues of creditors other than micro enterprises and small enterprises*	177.57	674.94
	214.94	**688.67**

* Includes payables to related parties amounting to INR 40.50 million (31 March 2025: INR 40.19 million).
Trade payables are non-interest bearing and are generally on terms of 30 to 60 days. For explanations on the Company's credit risk management processes, refer note 41.

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) Micro enterprises and small enterprises	2.10	21.49	13.78	-	-	37.37
(ii) Others	95.42	38.64	4.15	39.36	-	177.57
(iii) Disputed- Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	97.52	**60.13**	**17.93**	**39.36**	**-**	**214.94**

** includes INR 91.06 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) Micro enterprises and small enterprises	-	13.73	-	-	-	13.73
(ii) Others	604.65	27.46	4.85	37.26	0.72	674.94
(iii) Disputed- Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	604.65	**41.19**	**4.85**	**37.26**	**0.72**	**688.67**

** includes INR 604.65 million related to accrued expenses

19. Other current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
Security deposits	150.40	151.77
Employee related payables	10.31	13.35
Payables to related parties (refer note 36)**	151.15	105.08
	311.86	**270.20**

**includes payable to related party towards consideration for assets and liabilities transferred under business combination in FY 2024-2025 from Guerrilla Infra Solutions Private Limited ('GISPL') of INR 110.00 million. Receivable balance from GISPL of INR 0.07 million (31 March 2025: INR 17.14 million) has been netted off from the consideration payable .

20. Other non current liabilities

	As at 31 March 2026	As at 31 March 2025
Deferred revenue (refer note 23)	27.04	20.09
	27.04	**20.09**

21. Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Advance from customers (refer note 23)	41.00	38.81
Deferred revenue (refer note 23)	23.94	14.05
Other payables	421.57	-
Statutory liabilities	15.58	9.39
	502.09	**62.25**

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22. Revenue from contract with customers

	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental income*	1,735.68	1,089.37
Sale of food and beverages	1.55	1.64
Other operational income	275.87	53.54
Total	**2,013.10**	**1,144.55**
Timing of revenue recognition		
Services transferred over time	1,735.68	1,089.37
Services transferred at a point in time	277.42	55.18
	2,013.10	**1,144.55**

*includes rental income amounting INR 162.47 million (31 March 2025: INR 45.64 million) from related parties (refer note 36).

23 Contract balances

	As at 31 March 2026	As at 31 March 2025
Trade receivables (refer note 8)	327.69	241.77
Contract assets (refer note 10)	-	4.27
Contract liabilities (refer note 20 and 21)	91.98	72.95

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

Contract liabilities are recognised when there is excess of invoicing over revenue earned on contracts with customers. Deferred revenue are classified as contract liabilities where invoicing was made in advance or the advance received from the customers while performance of services is pending. Right of return assets and refund liabilities are not present in contracts with customers.

Set out below is the movement of contract liabilities;

	As at 31 March 2026	As at 31 March 2025
As at 1 April	72.95	33.19
Created during the year	312.70	72.95
Reversal during the year	(293.67)	(33.19)
As at closing date	**91.98**	**72.95**

24. Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on security deposits	14.70	6.68
Profit on sale of current investments (net)	3.06	7.84
Interest on tax refund	-	4.03
Management fee (refer note 36)	1.68	2.14
Exchange difference (net)	2.73	0.00
Gain on termination of lease contracts (net) (refer note 15C and 4B)	366.78	9.22
Fair value gain on financial instruments at fair value through profit and loss	-	0.73
	388.95	**30.64**

25. Operating expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Lease rentals	52.54	36.50
Common area maintenance	119.14	74.69
Housekeeping charges	101.27	69.39
Electricity and water charges	109.13	83.30
Property consumables	43.93	31.64
Internet expenses	17.07	13.55
Other direct expenses	17.76	28.53
	460.84	**337.60**

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26. Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus*	62.29	36.37
Contribution to provident and other fund	1.74	1.16
Gratuity expense (refer note 33)	1.76	0.57
Staff welfare expenses	0.72	0.35
Share based employee benefit expense (refer note 36 and 43)	1.75	0.46
	68.26	**38.91**

*does not includes severance and other payments of Nil (31 March 2025: INR 0.81 million) due to restructuring (refer note 40)

27. 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)	100.00	33.49
Depreciation on right to use assets (refer note 4B)*	866.99	390.61
	966.99	**424.10**

*excluding of depreciation on right to use assets during fit out period capitalised amounting to INR 113.22 million (31 March 2025: INR 118.83 million).

28. Finance cost

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities (refer note 15C and 35)*	600.58	256.95
Interest on borrowing	83.63	38.70
Interest others	15.05	11.56
Bank charges	0.47	0.01
	699.73	**307.22**

*excluding of interest on lease liabilities during fit out period capitalised amounting to INR 92.98 millions (31 March 2025: INR 114.85 millions).

29. Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal and professional fees*	(93.05)	20.43
Management Fees	1.19	-
Commission and brokerage	61.53	31.44
Advertising and sales promotion	40.77	19.15
Office expenses	18.02	14.62
Insurance expenses	0.08	-
Repairs and maintenance-Building	-	1.95
Rates and taxes	15.73	5.30
Travelling and conveyance	3.10	2.11
Information technology expenses	1.10	0.75
Provision for expected credit loss	12.03	2.70
Provision for doubtful advances	-	3.51
Advances written off	0.29	0.89
Assets written-off	-	0.04
Payment to auditors (refer detail below)	3.68	3.54
Miscellaneous expenses	1.37	1.12
Corporate social responsibility expenses (refer note below)	0.56	0.77
	66.40	**108.32**
Payments to auditors		
As auditor		
- Audit fee	3.50	3.50
- Reimbursement of expenses	0.18	0.04
	3.68	**3.54**

*includes reversal of provision no longer required based on re-assessment of obligations amounting to INR 100.00 million (31 March 2025: nil).

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a) Details of CSR expenditure:

	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Gross amount required to be spent by the Company during the year	0.56	0.77
(b) Amount approved by the Board to be spent during the year	0.56	0.77

(c) Details related to spent/unspent obligations:	For the year ended 31 March 2026	For the year ended 31 March 2025
i) Contribution to non-profit foundation	-	-
ii) Unspent amount in relation to:		
- Ongoing project#	1.33	0.77
- Other than ongoing project	-	-

As at 31 March 2026, CSR expenditure of INR 1.33 million (31 March 2025: INR 0.77 million) was pending to be spent. Subsequent to year end, Company has deposited INR 0.56 million (31 March 2025: INR 0.77 million), in the separate bank account.

30. Exceptional items

	For the year ended 31 March 2026	For the year ended 31 March 2025
Exceptional items (refer note 40)	-	(9.38)
	-	**(9.38)**

31. Other Comprehensive Income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Other comprehensive income/ (expense) not to be reclassified to profit or loss in subsequent periods		
Re-measurement gain/(loss) on defined benefit plans (refer note 33)	0.11	(1.22)
Income tax		
Net other comprehensive income/ (expense) not to be reclassified to profit or loss in subsequent periods	**0.11**	**(1.22)**

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32. 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 attributable to equity holders of the Company	**137.45**	**11.64**
Weighted average number of equity shares at the year for the calculation of earning per share*	25,43,43,610	18,26,90,606
Effect of dilutive potential shares	-	-
Total	**25,43,43,610**	**18,26,90,606**
Earning per share		
Basic	**0.54**	**0.06**
Diluted	**0.54**	**0.06**

*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Company held on 11 November 2024, each equity share of face value of INR 10 per share was sub-divided into ten equity shares of face value of INR 1 per share, with effect from the record date.

*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Company held on 11 November 2024, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 27 shares for every 2 equity shares of the Company.

Consequently, the basic and diluted earnings per share have been computed for all periods presented in the financial statements of the Company on the basis of the new number of equity shares in accordance with Ind AS 33, Earning per share.

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33. Employee benefits

Defined contribution plan : Provident fund
During the year, the Company has recognised INR 1.71 million (31 March 2025: INR 1.14 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 recognised in the statement of profit or loss and the 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 as at the beginning of the year	2.68	1.09
Liabilities transfer (net)	0.25	-
Current service cost	0.75	0.50
Past Service cost*	0.83	-
Interest expense	0.18	0.08
Remeasurement loss - OCI	(0.11)	1.22
Benefits paid	(0.07)	(0.21)
Defined benefit obligations as at the end of the year	**4.51**	**2.68**
Current	1.73	1.07
Non-current	2.78	1.61
	4.51	**2.68**

*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 0.83 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 recognised in Statement of Profit and Loss:**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	0.75	0.50
Past Service cost	0.83	-
Net interest expense	0.18	0.08
	1.76	**0.58**

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	(0.02)	0.02
-experience variance	(0.09)	1.20
Remeasurement of net benefit (liability)/ asset	(0.11)	1.22

The principal assumptions used in determining gratuity for the Company’s plans are shown below:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate	6.80%	6.55%
Salary Escalation (in %)	10%	10%
Withdrawal rate (in %)	44%	44%
Mortality rate of IALM 2006-08	100% of IALM 2012-14	100% of IALM 2012-14
Retirement age	58 Years	58 Years

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.

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(Amount in Indian Rupees Millions, unless stated otherwise)

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate		
- Increase by 0.50%	(0.03)	(0.02)
- Decrease by 0.50%	0.03	0.02
Salary escalation rate		
- Increase by 1%	0.06	0.04
- Decrease by 1%	(0.06)	(0.04)
Withdrawal rate		
- Increase by 5%	(0.10)	(0.05)
- Decrease by 5%	0.12	0.06

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 period.

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	1.73	1.07
Year 2	1.14	0.66
Year 3	0.76	0.45
Year 4	0.51	0.30
Year 5	0.35	0.19
After 5th Year	0.53	0.30

Expected contribution to the gratuity plan for the next annual reporting period are INR 1.13 million.

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34. Significant accounting judgement, estimate and assumption

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

a) Defined benefit liabilities (gratuity benefits)

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..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 33.

b) Allowance for trade receivable

For the purpose of measuring the expected credit loss for trade receivables, the Company 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 8.

c) Determining the lease term of contracts with renewal and termination options – Company as lessee

Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised. The Company has applied its incremental borrowing rate for lease liabilities recognised in the balance sheet. Company has several lease contracts that include extension and termination options. Company 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, Company reassesses the lease term 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 customisation to the leased asset). Lease payments on short term leases and leases of low-value assets are recognised on a straight-line basis over a lease term (refer note 35).

d) Estimating the incremental borrowing rate:

The Company 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 Company 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 Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain specific estimates such as Company's credit rating (refer note 15A and 15B).

e) Deferred tax assets

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.

f) 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.

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

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

h) Fair value measurements 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 and the discount rates are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (Refer note 37A).

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35. Leases

The Company has entered into operating leases on office buildings, with lease terms of 3 years to 9 years.

For IND AS 116, the Company has assessed whether the contract is, or contains, the lease. The Company has elected not to apply the requirements of IND AS 116 to leases for which the underlying asset is of low value on a lease-by-lease basis and the leases with less than 12 months of lease term on the date of initial application. The Company has used a single discount rate to a portfolio of leases with similar characteristics. The Company has applied its incremental borrowing rate for lease liabilities recognised in the balance sheet at the date of initial application.

Amount recognised in Balance sheet

Particulars	31 March 2026	31 March 2025
Right-of-use asset		
Building	3,531.28	3,674.21
Total	**3,531.28**	**3,674.21**

Details of finance lease payable is as follows;

	As at 31 March 2026		As at 31 March 2025	
	Minimum lease payment	Present value of minimum lease payment	Minimum lease payment	Present value of minimum lease payment
Not later than one year	1,317.64	822.75	1,053.19	537.53
Later than one year but not later than five years	3,740.85	2,891.21	3,928.82	2,762.66
Later than five years	617.70	518.36	1,129.53	939.28
Total minimum lease payment	**5,676.19**	**4,232.32**	**6,111.54**	**4,239.47**
Less: amount representing interest	(1,443.87)	-	(1,872.07)	-
Present value of minimum lease payment payable	**4,232.32**	**4,232.32**	**4,239.47**	**4,239.47**
Included in balance sheet as follows;				
-Long term maturities of finance lease obligation (Refer note 15C)		3,409.57		3,701.94
-Current maturities of finance lease obligation (Refer note 15C)		822.75		537.53

Amount recognised in profit and loss account

Particulars	31 March 2026	31 March 2025
Expenses related to short term and variable lease (non-index linked) (refer note 25)	52.54	36.50
Gain on termination of lease liability (refer note 24)	(366.78)	(9.22)
Depreciation on right to use assets (refer note 27)	866.99	390.61
Interest on lease liabilities (refer note 28)	600.58	256.95
Total	**1,153.33**	**674.84**

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36. Related party transactions

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

Ultimate holding company	:	Oravel Stays Limited
Holding company	:	OYO Hotels and Homes Private Limited
Fellow subsidiaries	:	OYO Kitchen India Private Limited
	:	OYO Apartment Investments LLP
	:	Guerrilla Infra Solutions Private Limited
	:	OYO Rooms Hospitality Sdn Bhd
	:	OYO Hotels Inc USA
	:	PT. OYO Rooms (Indonesia)
	:	OYO Technology and Hospitality (UK) Limited
	:	OYO Hospitality & Information Technology (Shenzhen) Co Limited
	:	OYO Technology & Hospitality Phillipines Inc
	:	OYO Oravel Technology Co
	:	OYO Technology & Hospitality FZ LLC
	:	OYO Vacation Homes Rental LLC
	:	OYO Technology and Hospitality (Thailand) Limited
	:	OYO Technology & Hospitality (Vietnam) LLC
	:	OYO Hospitality Netherlands B.V.
	:	OYO Hospitality Co. SPC
	:	OYO Technology & Hospitality LLC (Oman)
	:	OYO Life Real Estate LLC
	:	Traum-Ferienwohnungen Gmbh
	:	Mypreferred Transformation and Hospitality Private Limited
	:	Supreme Sai Construction and Developers LLP
Other related parties*	:	Luxabode Hotels Private Limited
		Sunday Proptech Limited (formerly OYO Financial and Technology Services Private Limited) (w.r.f 31 October 2025)
Key Management Personnel	:	Mr. Rakesh Kumar (Director & CFO)
		Mr. Nitesh Kumar Yadav (Company Secretary w.e.f. 11 March 2025)
	:	Ms. Pankhuri Sakhuja (Director) (w.e.f 23 December 2024)
	:	Mr. Anshuman Singh (Additional Director) (w.e.f. 24 March 2025)
		Mrs. Sonia Gupta (Independent Director) (w.e.f 26 February 2026)

*Joint Venture of Oravel Stays Limited

b) Related party transactions:

	Key Management Personnel		Ultimate Holding Company/ Holding company		Fellow subsidiaries		Other related parties		Total	
	For the year ended 31 March 2026	For the year ended 31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Rental income										
OYO Hotels and Homes Private Limited	-	-	23.02	45.64	-	-	-	-	23.02	45.64
OYO Hospitality Netherlands B.V.	-	-	-	-	-	0.00	-	-	-	0.00
Mypreferred Transformation and Hospitality Private Limited	-	-	-	-	135.00	-	-	-	135.00	-
Rendering of services (Cross Charge)										
Guerrilla Infra Solutions Private Limited	-	-	-	-	0.07	-	-	-	0.07	-
Assignment of business advance, transformation advance and security deposits										
Sunday Proptech Limited	-	-	-	-	-	-	152.78	-	152.78	-
Purchased of property, plant and equipment										
OYO Hotels and Homes Private Limited	-	-	-	38.63	-	-	-	-	-	38.63
Assets purchased under business combination										
Guerrilla Infra Solutions Private Limited (refer note 46)	-	-	-	-	-	110.00	-	-	-	110.00
Management support services										
Guerrilla Infra Solutions Private Limited	-	-	-	-	-	0.34	-	-	-	0.34
Traum-Ferienwohnungen Gmbh	-	-	-	-	0.02	1.81	-	-	0.02	1.81
Sunday Proptech Limited	-	-	-	-	-	-	0.95	-	0.95	-
Cross functional services provided by group companies on behalf of us										
Oravel Stays Limited	-	-	0.26	0.29	-	-	-	-	0.26	0.29
OYO Hotels and Homes Private Limited	-	-	27.70	25.48	-	-	-	-	27.70	25.48
Cross functional services provided to group companies										
OYO Hotels and Homes Private Limited	-	-	-	0.52	-	-	-	-	-	0.52
Guerrilla Infra Solutions Private Limited	-	-	-	-	-	2.15	-	-	-	2.15
Mypreferred Transformation and Hospitality Private Limited	-	-	-	-	-	0.13	-	-	-	0.13
Traum-Ferienwohnungen Gmbh	-	-	-	-	-	12.05	-	-	-	12.05
Payment made by group companies on behalf of us										
OYO Hotels and Homes Private Limited	-	-	2.76	2.60	-	-	-	-	2.76	2.60
Payment made by us on behalf of group companies										
OYO Hotels and Homes Private Limited	-	-	-	1.02	-	-	-	-	-	1.02
Traum-Ferienwohnungen Gmbh	-	-	-	-	11.97	-	-	-	11.97	-
OYO Hospitality Netherlands B.V.	-	-	-	-	0.57	-	-	-	0.57	-
Payment received by group companies on behalf of us										
Guerrilla Infra Solutions Private Limited	-	-	-	-	2.95	0.64	-	-	2.95	0.64
Payment received by us on behalf of group company										
Guerrilla Infra Solutions Private Limited	-	-	-	-	49.10	0.81	-	-	49.10	0.81
Advance paid										
Guerrilla Infra Solutions Private Limited	-	-	-	-	-	60.00	-	-	-	60.00
Remuneration to KMP**										
Pankhuri Sakhuja	19.45	-	-	-	-	-	-	-	19.45	-
Nitesh Kumar Yadav	1.34	-	-	-	-	-	-	-	1.34	-

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(c) Balance outstanding at the year end

Particulars	Key Management Personnel		Ultimate Holding Company/ Holding company		Fellow subsidiaries		Other related parties		Total	
	For the year ended 31 March 2026	For the year ended 31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Trade receivables										
OYO Apartment Investments LLP	-	-	-	-	5.40	5.40	-	-	5.40	5.40
Luxabode Hotels Private Limited	-	-	-	-	-	-	1.03	1.03	1.03	1.03
MyPreferred Transformation and Hospitality Private Limited	-	-	-	-	136.74	-	-	-	136.74	-
OYO Hotels and Homes Private Limited	-	-	35.99	47.14	-	-	-	-	35.99	47.14
Other receivables										
OYO Hotels Inc USA	-	-	-	-	0.00	0.00	-	-	0.00	0.00
PT. OYO Rooms (Indonesia)	-	-	-	-	0.09	0.08	-	-	0.09	0.08
OYO Technology and Hospitality (UK) Limited	-	-	-	-	0.06	0.05	-	-	0.06	0.05
OYO Hospitality & Information Technology (Shenzhen) Co Limited	-	-	-	-	0.04	0.04	-	-	0.04	0.04
OYO Technology & Hospitality Phillipines Inc	-	-	-	-	0.01	0.01	-	-	0.01	0.01
OYO Oravel Technology Co	-	-	-	-	0.01	0.01	-	-	0.01	0.01
OYO Technology & Hospitality FZ LLC	-	-	-	-	0.00	0.00	-	-	0.00	0.00
OYO Vacation Homes Rental LLC	-	-	-	-	0.00	0.00	-	-	0.00	0.00
OYO Technology and Hospitality (Thailand) Limited	-	-	-	-	0.00	0.00	-	-	0.00	0.00
OYO Technology & Hospitality (Vietnam) LLC	-	-	-	-	0.00	0.00	-	-	0.00	0.00
Traum-Ferienwohnungen Gmbh	-	-	-	-	28.08	13.86	-	-	28.08	13.86
MyPreferred Transformation and Hospitality Private Limited	-	-	-	-	0.13	0.13	-	-	0.13	0.13
Oyo Rooms and Hospitality UK Limited	-	-	-	-	1.79	1.58	-	-	1.79	1.58
Supreme Sai Construction and Developers LLP*	-	-	-	-	55.64	55.64	-	-	55.64	55.64
OYO Technology & Hospitality LLC (Oman)	-	-	-	-	-	0.00	-	-	-	0.00
OYO Hospitality Co. SPC	-	-	-	-	-	0.00	-	-	-	0.00
OYO Hospitality Netherlands B.V.	-	-	-	-	0.57	-	-	-	0.57	-
Sunday Proptech Limited	-	-	-	-	-	-	151.82	-	151.82	-
Trade payables										
Oravel Stays Limited	-	-	40.50	40.19	-	-	-	-	40.50	40.19
Other payables										
OYO Kitchen India Private Limited	-	-	-	-	12.22	12.22	-	-	12.22	12.22
OYO Technology & Hospitality LLC (Oman)	-	-	-	-	0.00	0.00	-	-	0.00	0.00
Guerrilla Infra Solutions Private Limited	-	-	-	-	138.92	92.86	-	-	138.92	92.86
OYO Hospitality Co. SPC	-	-	-	-	0.00	-	-	-	0.00	-
OYO Life Real Estate LLC	-	-	-	-	0.00	0.00	-	-	0.00	0.00

*The Company is carrying provision amounting to INR 53.23 million (31 March 2025: INR 53.23 million) against receivable from related parties.

Terms and conditions
(i) 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.
(ii) All other transactions were made on normal commercial terms and conditions and at market rates.
(iii) 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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37A. Fair values

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 9)	80.89	-	80.89	80.89
Trade receivables (refer note 8)	327.69	-	327.69	327.69
Other financial assets (refer note 5 and 10)	730.71	-	730.71	730.71
	1,139.29	**-**	**1,139.29**	**1,139.29**
Liabilities				
Borrowings (refer note 15A and 15B)	321.69	-	321.69	321.69
Trade payable (refer note 18)	214.94	-	214.94	214.94
Lease liabilities (refer note 15C)	4,232.32	-	4,232.32	4,232.32
Other financial liabilities (refer note 17 and 19)	592.62	-	592.62	592.62
	5,361.57	**-**	**5,361.57**	**5,361.57**

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				
Investments (refer note 11)	-	270.93	270.93	270.93
Cash and cash equivalents (refer note 9)	15.03	-	15.03	15.03
Trade receivables (refer note 8)	241.77	-	241.77	241.77
Other financial assets (refer note 5 and 10)	675.81	-	675.81	675.81
	932.61	**270.93**	**1,203.54**	**1,203.54**
Liabilities				
Borrowings (refer note 15A and 15B)	373.89	-	373.89	373.89
Trade payable (refer note 18)	688.67	-	688.67	688.67
Lease liabilities (refer note 15C)	4,239.47	-	4,239.47	4,239.47
Other financial liabilities (refer note 17 and 19)	440.97	-	440.97	440.97
	5,743.00	**-**	**5,743.00**	**5,743.00**

The following methods/assumptions were used to estimate the fair values:
(i) The carrying value of cash and cash equivalents, bank deposits, trade receivables (net of allowance), trade payables, other financial assets, lease liabilities and other financial liabilities measured at amortized cost approximate their fair value, due to their short term nature.
(ii)The fair values of the Company's fixed interest-bearing borrowings are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year and variable interest-bearing borrowings are determined by 12 Months MCLR +1.9% Spread p.a.p.m.

37B. 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:

			Fair value measurement using		
	Date of valuation	**Total**	**Quoted prices in active markets (Level 1) (Fair value through Profit or loss)(FVTPL)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3) (amortised cost)**
Financial assets					
Financial assets and liabilities measured at fair value through profit or loss (FVTPL)					
Investment in mutual funds	31 March 2026	-	-	-	-

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) (amortised cost)**
Financial assets					
Financial assets and liabilities measured at fair value through profit or loss (FVTPL)					
Investment in mutual funds	31 March 2025	270.93	270.93	-	-

There are no transfers between levels 1, 2 and 3 during the year.

38. 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. The Company's operations predominantly relate to providing of furnished/semi-furnished office space on rent. 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.

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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 the extent information available with the company 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	31.28	13.73
- Interest on above principal	3.67	0.11
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	33.78	49.98
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.	2.42	-
T'he amount of interest accrued and remaining unpaid at the end of each accounting period	6.09	0.11
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. Exceptional items

During the financial year ended 31 March 2025, 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 were 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	For the year ended 31 March 2026 (In million)	For the year ended 31 March 2025 (In million)
Severance and employee related costs	-	0.81
Reversal of legal provision*	-	(10.19)
	-	**(9.38)**

*During the financial year ended 31 March 2025, due to positive outcome in the favor of the Company in many cases, the management reversed the legal provisions related to those claims on the Company.

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41. Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables and 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 receivable, other receivables and cash and cash equivalent that derive directly from its operations.

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

Market risk

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

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates.

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 as there are no receivable/payable including cash balances denominated in foreign currencies.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

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

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

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. In order to meet its financial obligations, the Company gets support from its ultimate holding Company i.e Oravel Stays Limited.

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

	Carrying Value	0 to 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2026					
Borrowings (refer 15A and 15B)	321.69	251.36	143.63	-	394.99
Trade payables (refer note 18)	214.94	214.94	-	-	214.94
Lease liabilities (Refer note 15C)	4,232.32	1,317.64	3,740.85	617.70	5,676.19
Other financial liabilities (refer note 17 and 19)	592.62	311.86	280.76	-	592.62
	5,361.57	**2,095.80**	**4,165.24**	**617.70**	**6,878.74**

	Carrying Value	0 to 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2025					
Borrowings (refer 15A and 15B)	373.89	193.06	339.52	-	532.58
Trade payables (refer note 18)	688.67	688.67	-	-	688.67
Lease liabilities (Refer note 15C)	4,239.47	1,053.19	3,928.82	1,129.53	6,111.54
Other financial liabilities (refer note 17 and 19)	440.97	270.20	170.78	-	440.98
	5,743.00	**2,205.12**	**4,439.12**	**1,129.53**	**7,773.77**

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.

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42. Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholders value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Within net debt, the Company includes total financial liability less cash and cash equivalents. There are no interest-bearing loans and borrowings that define capital structure requirements. In order to meet its financial obligations, the Company gets financial support from its parent company to meet its fund requirement.

	As at 31 March 2026	As at 31 March 2025
Total financial liabilities	5,361.57	5,743.00
Less: cash and cash equivalents (refer note 9)	(80.89)	(15.03)
Less: investments (refer note 10B)	-	(270.93)
Net debt (A)	**5,280.68**	**5,457.04**
Total equity (B)	**754.49**	**615.18**
Net debt-equity ratio (A/B)	**700%**	**887%**

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

43. The Ultimate Holding Company (Oravel Stays Limited) provides share-based payment schemes to its own employees and employees of subsidiary companies, pursuant to which, employee stock options has been granted to some of the employee of the Company.The management is of the opinion that the stock option scheme of Ultimate Holding Company is managed and administered for its own benefit and do not have any settlement obligations on the Company. Further, the aforesaid scheme pertain to shares of the Ultimate Holding Company and the impact of compensation benefits in respect of such schemes is assessed and accounted for in the books of the respective company.

44. 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.

45. Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Reason of change (If change is more than 25%)
(a) Current ratio (in times)	Total current assets	Total current liabilities	0.57	0.68	-15.74%	NA
(b) Debt - equity ratio (in times)	Total debt consists of lease liabilities	Shareholder's equity	6.04	6.71	10.05%	NA
(c) Debt service coverage ratio (in times)	Earning for debt service = Net profit after taxes + Depreciation and amortisation + Finance cost - Gain on modification/disposal of lease liabilities + Share based payment expense + Provision for expected credit loss + Provision for doubtful advances	Debt service = Interest and lease payments	1.22	1.20	-1.73%	NA
(d) Trade receivable turnover ratio (in times)	Revenue from contracts with customers	Average trade receivables	7.07	7.88	-10.28%	NA
(e) Trade payable turnover ratio (in times)	Operating expenses + Other expenses	Average trade payables	1.17	0.51	128.82%	Due to higher operating and other expenses during the year, resulting in an increase in purchase-related transactions and improved turnover of trade payables.
(f) Net capital turnover ratio (in times)	Revenue from contracts with customers	Average working capital	(2.84)	(1.16)	144.80%	Due to increase in revenue from operatios and working capital during the year.
(g) Net profit ratio (in %)	Profit for the year	Revenue from contracts with customers	0.07	0.07	-2.46%	NA
(h) Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities	0.16	0.05	216.31%	Due to increase in profitability during the year, leading to a higher return on capital employed.
(i) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	0.02	0.03	-24.65%	NA

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46. Business transfer arrangement

In the financial year 2024-25, the Board of directors of Innov8 Workspaces India Limited had agreed to purchase of business undertaking by way of slump sale from Guerrilla Infra Solution Private Limited (fellow subsidiary under the ultimate parent company Oravel Stays Limited) via a business transfer agreement dated 31 August 2024, as approved in its meeting held on 28 August 2024. The said transaction resulted in purchase of Co-working business from Guerrilla Infra Solution Private Limited to Innov8 Workspaces India Limited.

On the basis of 'three elements' test as prescribed by Ind AS 103 i.e. to assess whether the set of assets and activities acquired includes inputs, substantive process applied to those inputs that have ability to create outputs, management had concluded that acquisition does not meet the definition of business within the ambit of IND AS 103 as Guerrilla Infra Solution Private Limited, did not have 'Processes' in place to operate the business. Hence, acquisition made by the Company was an Asset Acquisition and not a Business Combination. Further, in relation to accounting for asset acquisition, since the net value of assets acquired by the Company were negative, entity deducted from the transaction price the amounts allocated to the assets and liabilities initially measured at an amount other than cost, and then allocated the residual transaction price to the remaining identifiable assets and liabilities based on their relative fair values at the date of the acquisition.

i) Consideration transferred (at business transfer date)

Particular	**Amount (in INR million)**
Cash	110.00

ii) Value of assets and liabilities transferred to Innov8 Workspaces India Limited as at 31st August 2024

Particular	**Amount (in INR million)**
Assets	
Non Current Assets	
Property, plant and equipment	59.66
ROU Asset	138.31
	197.97
Current Assets	
Trade receivables	36.00
Other financial assets	150.94
Other current assets	53.03
	239.97
Total Assets	**437.94**
Non Current Liabilities	
Lease liabilities	233.89
Other liabilities	93.00
	326.89
Current liabilities	
Trade payables	149.94
Other financial liabilities	125.73
	275.67
Total Liabilities	**602.56**
Net liabilities purchased under business transfer via slump sale	**164.62**
Brand arises on account of business transfer agreement vis slump sale	**274.62**
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)	110.00
Transaction costs attributable to issuance of shares (included in cash flows from financing activities, net of tax)	-

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47. Other statutory information

(i) The Company do not have any benami property, where any proceeding initiated or pending against the Company for holding any benami property.
(ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iii) The Company have not traded or invested in Crypto currency during the financial year.
(iv) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessment under the Income Tax act 1961.

(v) The company has not been declared as wilful defaulter by any bank ,financial institution or other lender.
(vi) The Company have not advanced or loaned or invested fund to any other person(s) or entities, including foreign entit(ies) (intermediaries) with the understanding that the intermediaries shall;
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)
(b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries
(vii) The Company have not received any fund from any person(s) or entities, including foreign entit(ies) (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall;
(a) 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)
(b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries
(viii) Disclosure in relation to struck off companies is as below:

As at 31 March 2026

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on 31.03.2025	Transactions	Settlement/ Written off	Balance outstanding as on 31.03.2026	Relationship with the struck off company, if any, to be disclosed
Brand Street India Pvt Ltd	Receivable	0.33	-	-	0.33	None
Fortune Metals Limited	Payable	0.11	0.23	-	0.34	None
Greyatom Edutech Pvt Ltd	Receivable	1.12	-	-	1.12	None
Herbalife International India Private Ltd	Receivable	0.16	-	-	0.16	None
Jbf Industries Ltd	Receivable	0.00	-	-	0.00	None
Kundalini Tech Dev Services Pvt Ltd	Receivable	0.01	-	-	0.01	None
Mars India Pvt Ltd	Receivable	0.01	-	-	0.01	None
Mentord Edtech Private Limited	Receivable	0.08	-	-	0.08	None
Phoenix Industries	Receivable	0.00	-	-	0.00	None
Starmulti Services Private Limited	Receivable	0.01	-	-	0.01	None
Urbanco Technologies Private Limited	Receivable	0.00	-	-	0.00	None
Polygon Digital Solutions	Receivable	0.00	-	-	0.00	None
Gnext Solutions Pvt Ltd	Receivable	0.00	-	-	0.00	None
Shanti Informatics Pvt Ltd	Receivable	0.05	-	-	0.05	None
Mascot Hospitality Services Pvt Ltd	Receivable	0.01	-	-	0.01	None
Peerc Financial Services Pvt Ltd	Receivable	0.00	-	-	0.00	None
Qthree Treeview India Pvt Ltd	Receivable	0.02	-	-	0.02	None
Famwork Technologies (Opc) Pvt Ltd	Receivable	0.02	-	-	0.02	None
Craft Financial Advisors Private Limited	Payable	0.01	-	-	0.01	None

As at 31 March 2025

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on 31.03.2024	Transactions	Settlement/ Written off	Balance outstanding as on 31.03.2025	Relationship with the struck off company, if any, to be disclosed
Agrichain Private Limited	Receivable	-	0.10	(0.10)	-	None
Brand Street India Pvt Ltd	Receivable	0.05	0.28	-	0.33	None
Coconada Clean Power Private Limited	Payable	-	0.02	(0.02)	-	None
Fortune Metals Limited	Receivable	-	-	0.11	0.11	None
Global Soft Technologies	Payable	-	0.01	(0.01)	-	None
GM Freight OPC Pvt Ltd	Payable	(0.00)	0.01	(0.01)	-	None
Greyatom Edutech Pvt Ltd	Receivable	-	1.26	(0.14)	1.12	None
Herbalife International India Private Ltd	Receivable	-	0.16	-	0.16	None
Jbf Industries Ltd	Receivable	-	0.00	-	0.00	None
Kundalini Tech Dev Services Pvt Ltd	Receivable	-	0.01	-	0.01	None
Mars India Pvt Ltd	Receivable	-	0.01	-	0.01	None
Mentord Edtech Private Limited	Receivable	-	0.08	-	0.08	None
Phoenix Industries	Receivable	-	0.00	-	0.00	None
Starmulti Services Private Limited	Receivable	-	0.01	-	0.01	None
Super Steels Pvt Ltd	Receivable	-	0.01	(0.01)	-	None
Urbanco Technologies Private Limited	Receivable	0.00	-	-	0.00	None
Polygon Digital Solutions	Receivable	0.00	-	-	0.00	None
Gnext Solutions Pvt Ltd	Receivable	0.00	-	-	0.00	None
Shanti Informatics Pvt Ltd	Receivable	0.01	0.04	-	0.05	None
Mascot Hospitality Services Pvt Ltd	Receivable	0.01	-	-	0.01	None
Peerc Financial Services Pvt Ltd	Receivable	0.00	-	-	0.00	None
Qthree Treeview India Pvt Ltd	Receivable	0.02	-	-	0.02	None
Famwork Technologies (Opc) Pvt Ltd	Receivable	0.02	-	-	0.02	None
Cashwagon India Private Limited	Payable	(0.00)	-	0.00	-	None
Craft Financial Advisors Private Limited	Payable	(0.13)	0.16	(0.02)	0.01	None
Food Fest	Payable	(0.19)	0.19	-	-	None
Peritus solutions Pvt Ltd	Payable	(0.05)	0.05	-	-	None
Airwave Communications Pvt Ltd	Payable	(0.02)	0.19	(0.17)	-	None

*Individual Companies with transactions during the year less than INR 5,000.

Innov8 Workspaces India Limited (Formerly known as OYO Workspaces India Private Limited)
CIN: U70100DL2019PLC351211
Notes to financial statements for the year ended 31 March 2026
(Amount in Indian Rupees Millions, unless stated otherwise)

48. Contingent liability and capital commitment
There is no contingent liability as at 31 March 2026 and 31 March 2025.
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are INR 4.83 millions (31 March 2025: Nil)

49. Subsequent events
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. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has operated throughout the year.

Further, the Company has used a software for maintenance of employee payroll records which has an audit trail (edit log) facility. However, the audit trail maintained at the database level does not capture details of the specific data modified.

Furthermore, the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention from the date audit trail was enabled for the respective accounting softwares.

As per our report of even date

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

Neeraj Sharma
Partner
Membership Number: 502103

Place: Gurugram
Date: 29 July 2026

For and on behalf of the board of directors of

Innov8 Workspaces India Limited (Formerly known as OYO Workspaces India Private Limited)

Rakesh Kumar
Director & CFO
DIN: 03450221

Ashish Kumar Saurabh
Director
DIN: 10769861

Nitesh Kumar Yadav
Company Secretary

Place: Gurugram
Date: 29 July 2026

Place: Gurugram
Date: 29 July 2026