

Oravel Stays Limited
CIN: U63090GJ2012PLC107088
Standalone balance sheet as at 31 March 2026
(Amount in INR Millions, unless stated otherwise)

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

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

As per our report of even date attached

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

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

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

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

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

As per our report of even date attached

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

Neeraj Sharma
 Partner
 Membership No.: 502103

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

Ritesh Agarwal
 Director
 DIN: 05192249

Aditya Ghosh
 Director
 DIN: 01243445

Rakesh Kumar
 Chief Financial Officer

Shivam Kumar
 Company Secretary

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

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

(Amount in INR Millions, unless stated otherwise)

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

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

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

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

d. Other equity	Reserves & Surplus							Total
	Securities premium	Employee stock option reserve	Capital redemption reserve	Capital reserve	Share warrants	General reserve	Retained earning including OCI	
As at 1 April 2024	1,67,133.37	14,394.86	0.02	(8,457.92)	-	-	(19,777.26)	1,53,293.07
Profit for the year including other comprehensive income	-	-	-	-	-	-	4,644.55	4,644.55
Total comprehensive income	-	-	-	-	-	-	4,644.55	4,644.55
Add: Addition on issue of equity shares on exercise of employee stock option	181.75	-	-	-	-	-	-	181.75
Add: Share based payment expenses (refer note 33)	-	323.11	-	-	-	-	-	323.11
Add: Premium on issue of equity share (refer note 14(B))	4,882.63	-	-	-	-	-	-	4,882.63
Add: Premium on issue of preference shares (refer note 14(B))	10,341.51	-	-	-	-	-	-	10,341.51
Add: on conversion of preference share in to equity shares (refer note 14(B))	304.61	-	-	-	-	-	-	304.61
Add: Transfer from ESOP reserve on exercise of employee stock option (refer note 14(B))	2,362.59	(2,362.59)	-	-	-	-	-	-
Add: Issue of share warrants during the year (refer note 14(F))	-	-	-	-	3,803.95	-	-	3,803.95
Less: Issue of bonus shares (refer note 14(B))	(170.23)	-	-	-	-	-	-	(170.23)
Less: Cumulative preference dividend	-	-	-	-	-	-	(0.00)	(0.00)
Less: Share issue expenses (refer note 14(B))	(93.68)	-	-	-	-	-	-	(93.68)
As at 31 March 2025	1,84,942.55	12,358.38	0.02	(8,457.92)	3,803.95	-	(18,432.71)	1,77,511.27
Profit for the year including other comprehensive income	-	-	-	-	-	-	6,158.26	6,158.26
Total comprehensive income	-	-	-	-	-	-	6,158.26	6,158.26
Add: Addition on issue of equity shares on exercise of employee stock option	193.84	-	-	-	-	-	-	193.84
Add: Share based payment expenses (refer note 33)	-	617.55	-	-	-	-	-	617.55
Add: Premium on issue of equity share (refer note 14(B))	160.31	-	-	-	-	-	-	160.31
Add: Premium on issue of preference shares (refer note 14(B))	711.23	-	-	-	-	-	-	711.23
Add: On conversion of preference share in to equity shares (refer note 14(B))	161.71	-	-	-	-	-	-	161.71
Add: Transfer from ESOP reserve on exercise of employee stock option (refer note 14(B))	1,363.18	(1,363.18)	-	-	-	-	-	-
Less: On account of cancellation of vested shares	-	(48.36)	-	-	-	48.36	-	-
Less: Issue of bonus shares (refer note 14(B))	(2,034.34)	-	-	-	-	-	-	(2,034.34)
Less: Cumulative preference dividend	-	-	-	-	-	-	(0.53)	(0.53)
As at 31 March 2026	1,85,498.48	11,561.39	0.02	(8,457.92)	3,803.95	48.36	(8,974.98)	1,83,479.30

Summary of material accounting policies

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

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

Summary of material accounting policies

2

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

Oravel Stays Limited

CIN: U63090GJ2012PLC107088

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

(Amount in INR Millions, unless stated otherwise)

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

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

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities:		
Profit/(loss) before tax	3,989.32	(4,893.17)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	10,718.90	4,835.87
Profit on sale of property, plant and equipment	(0.61)	(12.74)
Gain on lease modifications/termination of lease contracts (net)	(815.53)	(19.76)
Allowance for expected credit loss	462.57	771.14
Fair value loss on financial instruments at fair value through profit or loss	(2.19)	(29.85)
Interest income on security deposits	(127.38)	(55.19)
Profit on sale of current investments (net)	(152.25)	(196.71)
Interest income	(85.15)	(242.01)
Employee stock option compensation	617.13	323.11
Interest expense	13,963.30	9,405.84
Share of profit in joint venture	(355.01)	(113.52)
Provision/liabilities no longer required written back	(0.30)	(35.49)
Interest on lease receivable	(8.20)	(6.00)
Exchange difference (net)	(641.82)	(104.17)
Fair value gain on loss of control in subsidiary	(1,299.00)	-
Exceptional items (refer note 29)	-	1,109.51
	26,263.78	10,736.86
Movements in working capital* :		
Increase/(decrease) in trade payables	4,553.43	(2,820.94)
Increase/(decrease) in other non financial liabilities	1,464.79	(465.64)
Increase in provisions	80.94	9.27
Increase in other financial liabilities	85.90	134.61
(Increase) in other financial assets	(3,948.41)	(969.37)
(Increase) in other non financial assets	(1,937.88)	(1,573.98)
(Increase) in trade receivables	(1,111.44)	(1,561.11)
Cash flows from operations	25,451.11	3,489.70
Taxes paid (net of refund)	(339.01)	(277.19)
Net cash flows from operating activities (A)	25,112.10	3,212.51
*During the financial year ended 31 March 2026, the Group has made payment of opening liabilities relating to the acquisition of IBL Limited Newco, LLC amounting to INR 1,138.15 million (refer note 51).		
Investing activities		
Purchase of property, plant and equipment and CWIP (net)	(376.35)	(561.36)
Purchase of intangible assets	(1,396.66)	(972.33)
Proceeds from sale of property, plant and equipment	1.79	23.52
Purchase of investments	(20,202.62)	(43,412.97)
Proceed from sale of investment in subsidiary	227.86	42,417.40
Acquisition of subsidiaries, net of cash acquired	(631.96)	(41,546.50)
Payment of deferred consideration	(529.22)	-
Proceeds from sale of units of mutual fund	22,087.93	-
Interest received	100.07	243.60
Dividend received from joint venture	9.20	621.70
Redemption/(Investment) in fixed deposit (having maturity more than 3 and 12 months)	6.32	2,798.06
Foreign exchange movement in investing activities (net)	(13,045.54)	(1,732.55)
Net cash flows (used in) investing activities (B)	(13,749.19)	(42,121.43)
Financing activities		
Proceeds from issuance of equity share capital (net of cash)	209.99	5,193.34
Proceeds from issuance of preference share capital	-	14,561.00
Interest paid on borrowings	(9,819.68)	(7,570.43)
Repayment of long term borrowings	(2,275.56)	(37,901.77)
Proceeds from long term borrowings	883.33	68,483.05
Proceeds from short term borrowings	60.35	1,090.85
Principal repayment of lease liabilities	(5,700.66)	(3,205.16)
Interest paid on lease liabilities	(3,734.10)	(1,288.95)
Proceeds from sale of investment in subsidiary	-	1,088.51
Payment of transaction cost related to loan availed during the previous year	(662.50)	-
Foreign exchange movement in financing activities (net)	12,373.61	1,148.00
Net cash flows from / (used in) financing activities (C)	(8,665.22)	41,598.45
Net increase in cash and cash equivalents (A+B+C)	2,697.69	2,689.54
Cash and cash equivalents at the beginning of the year	6,857.21	4,082.19
Effect of exchange fluctuation on cash and cash equivalents	520.43	85.49
Cash and cash equivalents at the end of the year	10,075.33	6,857.23
Components of cash and cash equivalents (refer note 10.1)		
Cash on hand	45.79	-
Fund in transit	410.83	-
With banks:		
on current accounts	8,608.60	6,830.03
on deposits accounts	1,005.53	13.93
Margin money	4.58	13.25
Total cash and cash equivalents	10,075.33	6,857.21

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Oravel Stays Limited

CIN: U63090GJ2012PLC107088

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

(Amount in INR Millions, unless stated otherwise)

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

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

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

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

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

*represent adjustment amounting to INR 3,738.66 million on account of foreign exchange adjustment and amortisation of debt origination cost.

^{*}represent adjustment on account of reversal of lease liability relating to purged properties amounting to INR 176.64 million and INR (237.69) million on account of foreign exchange adjustment.

[^]includes interest accrued on lease liabilities amounting to INR 1,403.79 million and acquisition through business combination amounting to INR 473.33 million.

Consolidated Statement of Changes in Equity for the year ended 31 March 2020
(Amount in INR Millions, unless stated otherwise)

a. Equity share capital (Face value INR 1)																	
		Equity share capital															
		No. of shares	Amount														
As at 1 April 2014		1,55,97,57,076	1,538.79														
Issued during the year (refer note 13)		11,25,70,090	117.37														
Issue of equity shares on exercise of employee stock option		1,15,88,532	11.99														
Conversion of preference shares into equity shares (refer note 13(c))		3,38,45,784	35.45														
Borrow shares issued during the year (refer note 13(d)(i))		17,03,32,047	170.21														
As at 31 March 2015		1,87,47,84,084	1,871.79														
Issued during the period (refer note 13)		28,58,082	3.30														
Issue of equity shares on exercise of employee stock option		1,61,52,790	16.15														
Conversion of preference shares into equity shares (refer note 13(c))		1,79,40,638	17.47														
Issue of bonus shares		2,80,43,43,624	2,854.34														
As at 31 March 2016		3,76,31,16,458	3,765.92														
b. Instruments convertible equity in nature																	
		No. of shares	Amount														
As at 01 April 2014		11,82,000	11.12														
Issued during the year (refer note 13)		26,24,70,635	2,624.40														
Conversion of preference shares into equity shares (refer note 13(c))		(3,38,45,784)	(338.40)														
As at 31 March 2015		46,07,76,581	4,607.86														
Add - Transfer from financial liability		5,02,24,312	702.44														
Conversion of preference shares into equity shares (refer note 13(c))		(1,79,67,838)	(1,794.88)														
As at 31 March 2016		55,88,95,055	5,516.22														
c. Equity component of compound financial instrument																	
		No. of shares	Amount														
As at 1 April 2014		-	-														
Issued during the year (refer note 13(d)(i))		-	-														
Less: Liability component of compound financial instrument		-	-														
As at 31 March 2015		-	-														
Add: Liability component of compound financial instrument		-	-														
Less: Extrajudicial of financial liability (refer note 5)		-	-														
As at 31 March 2016		-	-														
d. Other equity																	
		Securities premium	Equity settled employee benefit reserve	General reserve	Share Warrant	Capital redemption reserve	Reserve & Surplus			Other equity on deemed disposal	Capital reserve	Capital reserve on foreign purchase	Retained earning	Total	Non-currentBing interest	Final	
							Other comprehensive income	FXOCT equity instrument	Not instrument in function operation	Foreign currency translation reserve							
As at 1 April 2014		1,87,43,883	14,602.31	-	-	8,02	(144.49)	-	(5,975.94)	5,185.78	31,369.84	42.63	-	(1,84,882.87)	(7,288.17)	(9,488.92)	7,657.45
Profit/loss for the year		-	-	-	-	-	-	-	-	-	-	-	-	2,487.30	(19,008)	2,487.30	
Add: Foreign currency translation reserve during the year		-	-	-	-	-	-	-	-	988.64	-	-	-	988.64	(187.05)	801.61	
Less: Exchange difference on net investment in foreign operation		-	-	-	-	-	-	-	(483.48)	-	-	-	-	(483.48)	(170.08)	(653.56)	
Add: Re-measurement of defined benefit liability		-	-	-	-	-	-	-	-	-	-	-	-	1.41	1.41	-	
Total comprehensive income (loss) for the year		-	-	-	-	-	(483.48)	-	988.64	-	-	-	-	2,488.71	(256.70)	2,715.68	
Add - Addition on issue of equity shares during the year		4,882.63	-	-	-	-	-	-	-	-	-	-	-	4,882.63	-	4,882.63	
Add - Addition on issue during the year		-	-	-	3,881.95	-	-	-	-	-	-	-	-	-	-	-	
Add - Transfer from ESOP reserve to securities premium on exercise of employee stock option		2,362.58	(2,362.58)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Add: Premium on issue of preference shares		10,341.21	-	-	-	-	-	-	-	-	-	-	-	10,341.21	-	10,341.21	
Add: Premium on issue of equity shares on exercise of employee stock option		181.75	-	-	-	-	-	-	-	-	-	-	-	181.75	-	181.75	
Add: Conversion of preference shares		388.61	-	-	-	-	-	-	-	-	-	-	-	388.61	-	388.61	
Add - Share based payment expenses (refer note 4(i))		-	323.11	-	-	-	-	-	-	-	-	-	-	323.11	-	323.11	
Less: Issue of bonus shares (refer note 13(d)(i))		(176,231)	-	-	-	-	-	-	-	-	-	-	-	(176,231)	-	(176,231)	
Add: Disposal of share in subsidiary		-	-	-	-	-	-	-	-	3,088.51	-	-	-	3,088.51	41.58	1,310.09	
Less: Share issue expenses		(99,588)	-	-	-	-	-	-	-	-	-	-	-	(99,588)	-	(99,588)	
As at 31 March 2015		1,84,942.19	32,462.73	-	3,883.95	8,02	(144.49)	(5,779.45)	5,182.42	22,597.15	42.63	-	(1,85,313.56)	48,894.30	(9,835.45)	31,874.87	
Profit for the year		-	-	-	-	-	-	-	-	-	-	-	-	9,911.73	8.00	(1,941.33)	
Add: Foreign currency translation reserve during the year		-	-	-	-	-	-	-	-	(1,284.35)	-	-	-	(1,284.35)	(1,574.46)	(2,864.81)	
Add: Exchange difference on net investment in foreign operation		-	-	-	-	-	-	-	(6,865.22)	-	-	-	-	(6,865.22)	(889.56)	(7,754.78)	
Add: Re-measurement of defined benefit liability		-	-	-	-	-	-	-	-	-	-	-	-	0.86	0.86	-	
Total comprehensive income (loss) for the year		-	-	-	-	-	(6,969.22)	(1,294.25)	-	-	-	-	-	9,334.29	(5,594.66)	(1,898.88)	5,449.69
Add - Addition on issue of equity shares during the year		180.21	-	-	-	-	-	-	-	-	-	-	-	180.21	-	180.21	
Add - Transfer from ESOP reserve to securities premium on exercise of employee stock option		2,362.18	(2,362.18)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Add: Premium on issue of preference shares		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Add: Premium on issue of equity shares on exercise of employee stock option		181.84	-	-	-	-	-	-	-	-	-	-	-	181.84	-	181.84	
Add: Conversion of preference shares		181.71	-	-	-	-	-	-	-	-	-	-	-	181.71	-	181.71	
Add - Share based payment expenses (refer note 4(i))		-	842.55	-	-	-	-	-	-	-	-	-	-	842.55	-	842.55	
Add: Foreign dividend of financial liabilities		711.23	-	-	-	-	-	-	-	-	-	-	-	711.23	-	711.23	
Add: Acquisition of businesses by joint venture		-	-	-	-	-	-	-	-	-	-	3,255.94	-	3,255.94	-	3,255.94	
Less: On account of cancellation of issued shares		-	(48.36)	48.36	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Issue of bonus shares (refer note 13(d)(i))		(2,034.34)	-	-	-	-	-	-	-	-	-	-	-	(2,034.34)	-	(2,034.34)	
Less: On account of cash settlement of vested shares		-	(225.00)	-	-	-	-	-	-	-	-	-	-	(225.00)	-	(225.00)	
Less: Dilution of stake in subsidiaries		-	-	-	-	-	-	-	-	210.09	-	-	-	210.09	-	210.09	
Less: Disposal of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26,000)	
Less: Cumulative dividend on preference shares		-	-	-	-	-	-	-	-	-	-	-	-	(8,553)	(8,553)	(8,553)	
As at 31 March 2016		1,85,496.32	31,668.74	48.36	3,883.95	8,02	(144.49)	5,526.06	1,888.87	22,697.44	42.63	3,255.94	(1,72,196.58)	99,716.56	(98,854.51)	48,858.21	
Summary of material accounting policies																	
2																	

Signatures of material accounting policies
The accompanying notes are an integral part of the consolidated financial statements.