ANNUAL REPORTS

2023-2024

MUMTAZ HOTELS LIMITED

MASHOBRA RESORT LTD

OBEROI KERALA HOTELS AND RESORTS LIMITED

EIH INTERNATIONAL LTD

EIH HOLDINGS LTD

PT WIDJA PUTRA KARYA

PT WAKA OBEROI INDONESIA

PT ASTINA GRAHA UBUD

MUMTAZ HOTELS LIMITED

BOARD OF DIRECTORS

Mr. Arjun Singh Oberoi, Chairperson
Mr. Shivy Bhasin, Vice Chairman
Mr. Manish Goyal, Managing Director
Mr. Vikramjit Singh Oberoi
Mr. Tej Kumar Sibal
Mr. Manav Goyal
Mr. Raj Kumar Kataria
Mr. Sandeep Kumar Barasia
Ms. Chhavi Rajawat

KEY MANAGERIAL PERSONNEL

Mr. Kallol Kundu, Chief Financial Officer
Mr. Lalit Kumar Sharma, Company Secretary

AUDITORS

Deloitte Haskins & Sells LLP,
Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase – II
Gurugram – 122002
Haryana

REGISTERED OFFICE

N-806A, 8th Floor, Damond Heritage Building
16, Strand Road, Fairley Place
Kolkata 700 001, West Bengal

CORPORATE OFFICE

7, Sham Nath Marg
Delhi 110 054

Directors' Report

To
The Members
Mumtaz Hotels Limited

The Board presents its Thirty Fourth Annual Report together with the Audited Financial Statement and the Auditor's Report in respect of the Financial Year ended 31st March 2024.

Financial Highlights

The Financial Highlights of the year under review as compared to the previous year are given below:

Rs. in Lacs

Particulars	2023-24	2022-23
Total Revenue	15,592.70	10,835.00
Earnings before Interest, Depreciation and Amortization, Taxes and Exceptional Items (EBIDTA)	7,700.80	4,715.7
Finance Costs	21.30	0.90
Depreciation	512.20	455.51
Profit before Tax	7,167.30	4,259.70
Current Tax	1,763.50	774.40
Deferred Tax	45.30	304.00
Profit/ (loss) after Tax	5,358.50	3,181.30
Other Comprehensive Income/(Loss), net of tax	(5.00)	(1.70)
Total Comprehensive Income	5,353.50	3,179.60
Profit/ (Loss) Brought forward from earlier years	11,812.50	8,632.90
Profit/ Loss Carried Over	15,101.10	11,812.50

There were no material changes affecting the financial position of the Company which occurred between the end of the Financial Year to which the Financial Statement relates and the date of this report.

Performance

The Board of Directors are pleased to present the performance of the Company the best in its history resulting from high a higher hotel Average Room Rate and Occupancy.

PROJECT UNDER DEVELOPMENT

The Oberoi Gandikota, Andhra Pradesh

During the Financial Year, construction of a luxury resort at Gandikota, Kadapa District was approved by the Board of Directors on land measuring 50 acres offered by the Government of Andhra Pradesh on a lease of 90 years. A lease deed was executed between the Company and Andhra Pradesh Tourism Development Corporation (Wholly owned Corporation of the Government of Andhra Pradesh).

A luxury resort comprising 20 rooms will be operational by January 2028. A Management and Technical Service Agreement was executed between the Company and EIH Limited for managing and operating The Oberoi, Gandikota. A royalty agreement was also signed and executed between the Company and Oberoi Hotels Private Limited for using the "The Oberoi" brand at Gandikota, Andhra Pradesh.

Trident Tirupati, Andhra Pradesh

During the Financial Year, construction of a luxury hotel comprising of 100 rooms and suites at Tirupati, Andhra Pradesh was approved by the Board of Directors on land measuring 20 acres on the foothills of the Balaji Temple in Tirupati offered by the Andhra Pradesh Tourism Development Corporation (Wholly owned Corporation of Government of Andhra Pradesh) with a lease period of 90 years. This hotel will be operational by March 2027.

A Management and Technical Service Agreement was executed between the Company and EIH Limited for managing and operating Trident – Tirupati. A royalty agreement was also signed and executed between the Company and Oberoi Hotels Private Limited for using the "Trident" brand in Tirupati, Andhra Pradesh.

Dividend

The Board of Directors approved an interim dividend of Rs. 2.5/- (25%) per share of Rs.10 each during the Financial Year 2023-24 and this was paid to the Shareholders.

The Board of Directors also recommended final dividend of Rs. 10/- (100%) per share of Rs.10 each to the Shareholders for the Financial Year 2023-24.

Directors' Responsibility Statement

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013 ("the Act"), and based on representations from Management, the Board states that:

a) in preparing the annual accounts, applicable Accounting Standards have been followed and there are no material departures;

b) the Directors selected such accounting policies, applied them consistently and made judgements 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 of the Company for that period;

c) the Directors have taken proper and sufficient care in maintaining adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors ensured the Annual Accounts of the Company were prepared on a "going concern" basis; and

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

Directors

Mr. Manish Goyal (DIN: 00059182) was re-appointed as Managing Director for a further term of 5 years w.e.f. 17th

Directors' Report (Contd.)

May 2024 by the Board of Directors at the Board Meeting held on 31st January 2024. The Board recommends the re-appointment of Mr. Manish Goyal as Managing Director to the Shareholders in the ensuing Annual General Meeting.

Mr. Vikramjit Singh Oberoi (DIN: 00052014), Mr. Shivy Bhasin (DIN: 01261843) and Mr. Manav Goyal (DIN: 00066861) are due for retirement by rotation at the ensuing Annual General Meeting. The Board recommends the re- appointment of Mr. Vikramjit Singh Oberoi, Mr. Shivy Bhasin and Mr. Manav Goyal, as Directors on the Board, liable to retire by rotation.

Key Managerial Personnel

Mr. Manish Goyal, Managing Direcror, Mr. Kallol Kundu, Chief Financial Officer and Mr. Lalit Kumar Sharma, Company Secretary are the Key Managerial Personnel of the Company. There was no change in Key Managerial Personnel during the Financial Year.

Board Meeting

During the year, the Company held five Board Meetings on 12th May 2023, 02nd July 2023, 04th August 2023, 01st November 2023 and 31st January 2024.

The attendance of the Directors in the Board meetings are as under:

Name of the Director	No. of Meetings attended/held
Mr. Arjun Singh Oberoi	5 / 5
Mr. Shivy Bhasin	5 / 5
Mr. Manish Goyal	5 / 5
Mr. Vikramjit Singh Oberoi	5 / 5
Mr. Manav Goyal	4 / 5
Mr. Tej Kumar Sibal	5 / 5
Mr. Rajkumar Kataria	3 / 5
Mr. Sandeep Kumar Barasia	5 / 5
Ms. Chhavi Rajawat	4 / 5

Audit Committee/Nomination and Remuneration Committee

The Company is a Joint Venture between EIH Limited and GB Group. Therefore, during the year under review, the Company is not required to comply with the provisions of Section 177 of the Act relating to constitution of an Audit Committee and Section 178 of the Act relating to constitution of a Nomination and Remuneration Committee pursuant to Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended by Companies (Appointment and Qualifications of Directors) Amendment Rules, 2017.

Independent Directors and their Meeting

The Company is a Joint Venture between EIH Limited and GB Group. Therefore, in accordance with Section 149(4) of the Act read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended by Companies (Appointment and Qualifications of Directors) Amendment Rules, 2017, the Company is not required to appoint Independent Directors. Therefore, the requirement of holding at least one meeting of Independent Directors in a year pursuant to Schedule IV of the Act is not applicable.

Corporate Social Responsibility

In accordance with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Policy was formulated by the Company. The policy can be accessed on the holding Company's website, www.eihltd.com.

The report on Corporate Social Responsibility activities for the Financial Year 2023-24 is attached as an annexure and forms part of this report.

Company's Policy on Directors' Appointment and Remuneration

The Company is not covered under sub-section (1) of Section 178 of the Act, being a Joint Venture Company. Therefore, the requirement of clause (e) of sub- section 3 of Section 134 of the Act does not apply to the Company.

Risk Management

The Company is a subsidiary of EIH Limited. EIH Limited has a comprehensive Risk Management Policy, which is being followed by the Company. The risk(s), if any, on the Company and the Company's hotel is monitored periodically and reported to the Board.

Energy Conservation Measures and Technology Absorption

Dedicated energy conservation efforts were maintained throughout the year. Major actions taken during the year include replacement of various pumps with energy efficient pumps, replacement of swimming pool & under water halogen lights to LED lights, installation of motion sensors in team lockers and heart of house areas, overhauling of the cooling tower, boilers and ventilation system. Furthermore, conservation measures in kitchen and laundry operation were implemented during period of low occupancy. Major plant and machinery like chillers, boilers, ventilation equipment, etc. were maintained at optimum performance levels and operated with adaptive control in relation to occupancy and ambient weather conditions.

Key initiatives planned for the coming year include installation of heat pumps for domestic water heating and space heating, installation of a solar power generation plant, installation of demand based control in ventilation system of kitchens, overhauling of transformer, installation of water flow optimizers and upgrading the condensate recovery system.

With various energy conservation measures taken in F.Y. 2023-24, we were able to reduce energy consumption by 72,154 kWh in comparison to F.Y. 2022-23 in spite of an increase in room nights and food & beverage covers. Carbon dioxide emissions related to energy use were also kept in control.

Foreign Exchange Earnings and outgo

Foreign Exchange earnings during the year amounted to Rs. 5199.78 Lacs as compared to Rs. 4528.8 Lacs in the previous year. The expenditure outflow in foreign exchange during the year was Rs. 117.88 Lacs as compared to Rs. 64.7 Lacs in the previous year.

Auditors

At the 32nd Annual General Meeting of the Company held in the year 2022, Members approved the appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W/W-100018) ("DHS LLP") as the Statutory Auditors of the Company to hold office for 5(five) consecutive years from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting.

Auditor's Report

The Auditor's Report does not contain any observation, qualification or adverse remark.

Cost Records

The Company is not required to maintain cost records in accordance with Section 148 of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 as the services of the Company are not covered under these rules.

Significant and Material orders, if any

During the year, there were no significant and material orders passed by Regulators, Courts or Tribunals impacting the going concern status and the Company's operations.

Prevention of Sexual Harassment at Work Place

During the year, there was no complaint of sexual harassment at the workplace. The Company has complied with the provisions relating to the constitution of an Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and filed necessary returns.

Related Party Transactions

The contracts, arrangements or transactions with related parties are in the ordinary course of business and are at arm's length. There are material contracts, arrangements or transactions entered into by the Company with its Related Parties, required to be reported in the Form AOC-2 in terms of Section 188 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Form AOC-2 is annexed and forms part of this Report. The Related Party Transactions entered during the year are given in Note no. 37(b) and 37(c) of the Financial Statement.

Internal Financial Controls

The Company has put in place adequate Internal Financial Control systems commensurate with the size and operations of the business.

Loans, Guarantees or investments

During the year, the Company has not given any loan or guarantee and has not made any investments.

Deposits

During the year, the Company has not accepted Public Deposits.

Secretarial Audit

The Secretarial Audit of the records of the Company was conducted by a Practicing Company Secretary. The Report submitted by the Practicing Company Secretary does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report is annexed and forms part of this Report.

Internal Audit and Vigil Mechanism

The requirement for appointment of an Internal Auditor is not applicable to the Company under the Act. The requirement for establishment of a Vigil Mechanism as required under Section 177 of the Act read with Rule 7 (1) of the Companies (Meetings of Board and its Powers) Rules, 2014 is also not applicable to the Company.

Subsidiaries, Associates and Joint Ventures

The Company does not have any Subsidiary, Associate or Joint Venture Company.

Director/KMP Remuneration

The Directors are not paid any remuneration except sitting fee for each meeting of the Board or Committee thereof. The Managing Director, Chief Financial Officer and Company Secretary do not draw any remuneration from the Company.

Total sitting fee paid during the Financial Year 2023-24 was Rs. 45 Lacs.

Secretarial Standards

During the year, the Company complied with applicable Secretarial Standards.

Acknowledgement

The Board expresses its gratitude to the Government of India, Department of Tourism and all other Central and State Government Departments, Banks and other stakeholders for their continued co-operation and support.

The Board also takes the opportunity to thank all employees for their commitment and dedication.

For and on behalf of the Board

Arjun Singh Oberoi
Chairman
DIN: 00052106

Place: Agra
Date: 13th May 2024

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 arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NA
2. Details of material contracts or arrangement or transactions at arm's length basis

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
EIH Limited, Parent Company	**Purchase of goods and services**	**2023-24**	**150.29 Million**	**12/05/2023**	**N.A.**
EIH Limited, Parent Company	**Management contract**	**2023-24**	**148.37 Million**	**12/05/2023**	**N.A.**

on behalf of Board of Directors

Arjun Singh Oberoi
Chairman
DIN: 00052106

Date: 13/05/2024
Place: Agra

(ANNEXURE –I)

1. **Brief outline on CSR Policy of the Company**

The CSR Policy focuses on addressing the critical social, economic and educational needs of the marginalised under-privileged children of the society and primary health care services for India's elderly population (60+ years) who are poor and needy. Directing its energies to orphan and homeless children and care for their educational, nutritional, health and psychological development needs, along with providing primary health care for the elderly population and disaster management, including relief, rehabilitation and reconstruction activities. The policy also focusses on sanitation including contribution to the Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation, contribution to Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga and also for contribution to the Prime Minister's National Relief Fund.

The Board of Directors at the Board Meeting held on 12th May 2023, on the recommendation of the CSR Committee, approved a CSR spend of Rs. 24,89,937 for the Financial Year 2023-24, being 2% of average net profit of the Company in the last three Financial Years. The amount was spent on primary healthcare services for India's elderly population (60+ years) who are poor and needy through Help Age India;

The CSR Policy and the activities of the Company are available on the website of the holding Company, EIH Limited, www.eihltd.com.

2. **Composition of the CSR Committee**

S.No.	Name of Director	Designation /nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Arjun Singh Oberoi	Director	1	1
2.	Mr. Vikramjit Singh Oberoi	Director	1	1
3.	Mr. Manish Goyal	Managing Director	1	1
4.	Mr. Raj Kumar Kataria	Director	1	1

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:**

The Composition of the CSR Committee of the Company and the CSR projects approved by the Board are available on the website of the Holding Company, EIH Limited, www.eihltd.com.

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable**

Not applicable.

5. **(a) Average Net profit of the Company as per Section 135(5):** Rs. 12,44,96,826

   (b) **Two-percent of average net profit of the Company as per Section 135(5):** Rs. 24,89,936.52

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

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

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)] -** Rs. 24,89,936.52

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) –** Rs. 24,89,937

   (b) Amount spent in Administrative overheads - Nil

   (c) Amount spent on Impact Assessment, if applicable- Nil

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)] – Rs. 24,89,937

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

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
NA					

   (f) Excess amount for set off, if any:

S. No.	Particulars	Amount (in Rs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	24,89,937
(ii)	Total amount spent for the financial year	24,89,937
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of CSR project or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

CSR Activities (Contd.)

7. Details of unspent CSR amount for the preceding three financial years –

Sl No	Preceding Financial Year	Amount transferred 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)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1	2022-23				Nil		
2	2021-22				Nil		
3	2020-21				Nil		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year- No.

If yes, enter the number of Capital assets created / acquired:

Furnish the details relating to such asset(s) so created of acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl No	Short particulars of the property or asset (s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority / beneficiary of the registered owner		
					CSR Registrat ion Number, if applicable	Name	Registered address
NA							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):

The Company has fully spent the two percent of the average net profit as per Section 135(5) in the Financial Year 2023-24.

For and on behalf of the Board

Dated: 13th May 2024

Manish Goyal
Managing Director
DIN: 00059182
Place: Chennai

Vikramjit Singh Oberoi
Chairman - CSR Committee
DIN: 00052014
Place: Agra

Secretarial Audit Report

For the Financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015].

To,
The Members of
EIH Limited and
Mumtaz Hotels Limited
N-806-A, 8th Floor, Diamond Heritage Building,
16, Strand Road, Fairley Place, Kolkata- 700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "**Mumtaz Hotels Limited**" ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2024 ("the financial year"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024, according to the provisions of:

I. The Companies Act, 2013 ("the Act") and the rules made thereunder, read with notifications, exemptions and clarifications thereto;

II. Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder, to the extent applicable in respect of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

III. Secretarial Standards issued by the Institute of Company Secretaries of India.

IV. Other significant laws specifically applicable to the Company, as amended, including:

   a) Tourism Policy of Government of India and Classification of Hotels.

   b) The Food Safety and Standards Act, 2006 and Rules made thereunder.

   c) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder.

   d) The Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder.

   e) Phonographic and Performance License.

   f) The Indian Explosives Act, 1884 and Rules made thereunder.

   g) The Apprentices Act, 1961 and Rules made thereunder.

   h) The India Boiler Act, 1923

During the financial year, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned herein above.

We further report that:

1. The Board of Directors of the Company (the Board) is duly constituted in accordance with the provisions of Companies Act, 2013. There were no changes in the Board during the period under review.

2. During the financial year, adequate notice along with agenda and detailed notes on agenda was given to all directors for the meetings of the Board and its Committee(s) and in case of shorter notice, due compliance of relevant provisions of the Act and Secretarial Standards in this regard was made. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. All decisions of the Board and its committees were carried unanimously and hence, no dissenting views were required to be recorded in the minutes.

4. The Board in its meeting held on May 12, 2023, recommended a dividend @ 75% (Rs 7.50 per equity share of Rs.10 each) amounting to Rs 15,48,75,000 (Rupees Fifteen Crores Forty Eight Lacs Seventy Five Thousands Only) for the financial year 2022-23 on the equity share capital of the company which was duly approved by the shareholders in its Annual General Meeting ("AGM") held on June 27, 2023.

5. The Board in its meeting held on November 1, 2023, declared interim dividend @ 25% (Rs 2.50 per equity share of Rs.10 each) amounting to Rs 5,16,25,000 (Rupees Five Crores Sixteen Lacs Twenty Five Thousands Only) for the financial year 2023-24 on the equity share capital of the company and also fixed November 1, 2023 as the record date for the purpose.

6. The registered office of the Company was shifted, within Kolkata, to N-806-A, 8th Floor, Diamond Heritage

Annexure to Secretarial Audit Report of even date

Building, 16, Strand Road, Fairley Place, Kolkata-700001 effective November 03, 2023.

7. In accordance with the guidelines prescribed by the Ministry of Corporate Affairs (MCA) for holding AGM vide its General Circular (GC) 10/2022 dated December 28, 2022 read with earlier GC Nos. 20/2020 dated May 05, 2020 and 02/2022 dated May 05, 2022, the Company convened its AGM on June 27, 2023 through video conferencing.

8. The Shareholders of the Company in its AGM held on June 27, 2023 approved reappointment of Mr. Raj Kumar Kataria, Mr. Sandeep Kumar Barasia, Dr. Chhavi Rajawat who retired by rotation at the AGM and being eligible offered themselves for reappointment.

9. After having signed the lease agreement with the Government of Andhra Pradesh on March 31, 2023 for acquisition of 20 acres of land for setting up a five star luxury hotel/resort in Tirupati, the Board in its meeting held on November 01, 2023 approved construction of five star Trident Hotel therein with 100 rooms at an estimated investment of Rs. 142 crores. The Board also approved management agreement with EIH Ltd. (EIHL) to manage the proposed hotel.

10. The Board in its meeting held on January 31, 2024 approved construction of a luxury resort with 20 rooms at Gandikota, Andhra Pradesh as The Oberoi Gandikota, at an estimated investment of Rs. 60 crores. The Board also approved management agreement with EIHL to manage the proposed hotel.

11. The Board in its meeting held on January 31, 2024 approved reappointment of Mr Manish Goyal as Managing Director of the Company for a period of five years with effect from May 17, 2024 without any remuneration, subject to the approval of shareholders of the Company. However, he shall be entitled to sitting fee for attending meetings of the Board and its Committee.

We further report that during the financial year there were no specific events/ actions having major bearing on the Company's affairs affecting its going concern or alter the charter or capital structure or management or business operation or control etc., in pursuance of the above referred laws, regulations, guidelines, standards etc.

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

For the purpose of examining adequacy of compliances with other applicable laws including industry/sector specific laws, under both Central and State legislations, reliance has been placed on the Compliance Certificate issued by the Company Secretary for each quarter as placed before the Board meeting, based on the reports and compliance certificates received by the Company from its hotels and resorts as part of the Company's compliance management and reporting system. Also, the team of Chief Internal Auditor of EIHL conducts audit, of all hotels run by EIHL, along with unlisted material subsidiaries and joint venture companies of EIHL, which also covers compliances under applicable laws. Based on the aforesaid internal reports and compliance certificates, we are of the opinion that the Company has generally complied with the following:

i) Deposit of Provident Fund, Employee State Insurance, Employee Deposit Linked Insurance and other employee related statutory dues;

ii) Applicable stipulations pertaining to the Payment of Wages Act, Minimum Wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations;

iii) Deposit of taxes relating to Income Tax, Goods and Services Tax and other applicable taxes including Tax Deducted at Source. The estimated liability in respect of cases of disputed tax liabilities and other legal cases have been disclosed as contingent liability in the Notes to Accounts forming an integral part of the financial statement for the year under review, and brief of the same has also been disclosed in the Independent Auditors' Report;

iv) Applicable State and Central laws, including those related to the Environment, Food Safety & Standards and Standards of Weights & Measures, pertaining to the operations of the Company. However, notices from the statutory authorities, whenever received, are reported to the Management and appropriate action is taken from time to time.

For Jus & Associates
Company Secretaries

Dr. Ajay Kumar Jain
Proprietor
Membership Number: FCS - 1551
Certificate of Practice Number: 21898
Firm Registration Number: S2010DE695800
Peer Review Certificate Number: 1325/2021

Date: 13 May, 2024
Place: New Delhi

UDIN: F001551F000355212

This report is to be read with our annexed letter of even date which forms an integral part of this report.

To,
The Members of
EIH Limited and
Mumtaz Hotels Limited
N-806-A, 8^{th} Floor, Diamond Heritage Building,
16, Strand Road, Fairley Place, Kolkata- 700001

Our Secretarial Audit Report of even date for the financial year ended March 31, 2024 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and occurrence of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. Our responsibility is to express an opinion based on examination of systems and procedures being followed by the Company.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Jus & Associates
Company Secretaries

Dr. Ajay Kumar Jain
Proprietor
Membership Number: FCS - 1551
Certificate of Practice Number: 21898
Firm Registration Number: S2010DE695800
Peer Review Certificate Number: 1325/2021

Date: May 13, 2024
Place: New Delhi

Independent Auditor's Report

To The Members of Mumtaz Hotels Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **MUMTAZ HOTELS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' 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 during the course of our 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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 financial controls 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 the management.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below.

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

    d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, is as stated in paragraph (b) above.

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

Independent Auditor's Report (Contd.)

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, the provisions of section 197 of the Act related to the managerial remuneration to directors are not applicable.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 38 to the financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses- Refer note 33(B) to the financial statements;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company- Refer note 45 to the financial statements.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 50(viii) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 50(ix) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

   The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

   As stated in note 34(b) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

   vi. Based on our examination, which included test checks, the Company, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that:

      a) audit trail feature was not enabled in respect of one software, at the application level for certain tables, and at the database level to log any direct data changes, throughout the year, and

b) one software did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "ANNEXURE B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 24093474BKCKWX2587)

Place: Gurugram
Date: May 13, 2024

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **MUMTAZ HOTELS LIMITED** (“the Company”) as at March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained 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

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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 control 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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all

Independent Auditor's Report (Contd.)

material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control 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.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 24093474BKCKWX2587)

Place: Gurugram
Date: May 13, 2024

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, 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 property, plant and equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification at reasonable intervals and no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreement is duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deeds provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of property	As at the balance sheet date (Rs. Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the financial statements				
Freehold land located at Khasra No.108, The Oberoi Amarvilas, Agra.	4.18	4.18	Goyal's International Hotels and Resorts Limited	No	August 14, 2000	The registered sales deeds are in the name of Goyal's International Hotels and Resorts Limited, erstwhile name of the Company which was changed to MUMTAZ HOTELS LIMITED pursuant to Certificate of incorporation issued by Government of India - Ministry of Corporate Affairs dated 28 May, 2002.
Freehold land located at Khasra No.91, The Oberoi Amarvilas, Agra.	0.38	0.38	Goyal's International Hotels and Resorts Limited	No	April 5, 2000	
Freehold land located at Khasra No.117, The Oberoi Amarvilas, Agra.	1.03	1.03	Goyal's International Hotels and Resorts Limited	No	May 4, 1991	
Freehold land located at Khasra No.145, Orchid Apartments, Tora, Agra.	6.00	6.00	Goyal's International Hotels and Resorts Limited	No	March 17, 2001	

With respect to immovable properties disclosed in the financial statements included in property, plant and equipment where title is under dispute is as given below:

Description of property	As at the balance sheet date (Rs. Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the financial statements				
Freehold land located at Plot No.5, The Oberoi Amarvilas, Agra.	45.45	45.45	MUMTAZ HOTELS LIMITED (Refer remarks)	No	May 31, 2016 (Leasehold land from May 15, 1993 upto May 31, 2016)	As indicated in note 38(b) to the financial statements, the matter related to an appeal filed by a religious body requesting no construction should be carried out a particular parcel of land, i.e., Khasra No. 95, alleged to be in the centre of the lobby, admeasuring 450 square yards as against 26,782 square yards of total plot area under Plot No. 5), which is pending adjudication before the District Court of Agra. Based on the legal opinion obtained by the Company, and in view of the present status of the case, the management believes that the Company has strong chances of success.
Building on Freehold land located at Plot No.5, The Oberoi Amarvilas, Agra.	786.22 (Refer note)	697.52 (Refer note)	MUMTAZ HOTELS LIMITED (Refer remarks)	No	May 31, 2016 (Leasehold land from May 15, 1993 upto May 31, 2016)	

Note: Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended March 31, 2024.

(d) The Company has not revalued any of its property, plant, and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from a bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us and based on the sanction letter and acknowledgement of correspondence with bank, the quarterly returns or statements comprising stock statements and book debt statements filed by the Company with one such bank are in agreement with the unaudited books of account of the Company for the quarter ended June 30, 2023, September 30, 2023 and December 31, 2023. The Company is yet to submit the return/ statement for the quarter ended March 31, 2024 with the bank.

(iii) The Company has made investments in and has not provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year and there were no amounts outstanding during the year, and hence reporting under clause (iii)(c), (iii)(d), (iii)(e) & (iii)(f) of the Order is not applicable.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there have been slight delays in some cases in respect of remittance of Provident Fund.

We have been informed that the operations of the Company did not give rise to any liability of Sales Tax, Service Tax, duty of Excise and Value Added Tax during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(vii) (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates^	Amount unpaid (₹ in million)
Income Tax Act, 1961	Income-Tax	Assessing Officer	2007-2008 and 2009-2010	0.31
	Income-Tax	Commissioner of Income Tax (Appeals)	2013-14, 2014-15, 2016-17 and 2020-21	1.65 *
Sub Total of Income- Tax				**1.96 ***
Expenditure Tax Act, 1987	Expenditure Tax	Joint Commissioner of Expenditure Tax	2002-03	0.10
Uttar Pradesh Trade Tax Act, 1948	Sales Tax	High Court	2007-08	-**
Goods and Services Tax, 2017	Goods and Services Tax	Appellate Authority	2017-18	3.32##
The Indian Stamp Act, 1899	Stamp Duty	High Court	2000-01	3.93
		Deputy Inspector General of Registration and Deputy Stamp Commissioner, Board of Revenue	2000-01	4.02
Sub-total of Stamp Duty				**7.95*** **

^ Period in respect of income tax and expenditure tax represents assessment year.
* Net of Rs. 1.79 million paid under protest.
** Net of Rs. 0.19 million paid under protest.
Net of Rs. 0.17 million paid under protest.
*** Net of Rs. 2.28 million paid under protest.

There are no statutory dues of Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, duty of customs, duty of Excise, Value Added Tax, cess and other material statutory dues which have not been deposited on account of disputes as on March 31, 2024.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

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

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 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. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

The Group has more than one CIC as part of the group. There are two CICs forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 24093474BKCKWX2587)

Place: Gurugram
Date: May 13, 2024

Balance sheet

as at 31st March, 2024

(₹ in Million)

	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4(i)	1,139.83	1,113.17
(b) Right-of-use assets	4(ii)	26.57	23.52
(c) Capital work-in-progress	5(i)	22.24	1.73
(d) Intangible assets	5(ii)	-	0.29
(e) Financial assets			
Other financial assets	6	16.26	10.44
(f) Tax assets (net)	7	13.92	31.89
(g) Other non-current assets	8	9.41	3.24
Total non-current assets		**1,228.23**	**1,184.28**
Current assets			
(a) Inventories	9	26.96	25.33
(b) Financial assets			
(i) Investments	10	964.49	602.47
(ii) Trade receivables	11	103.43	93.50
(iii) Cash and cash equivalents	12	113.03	44.12
(iv) Bank balance other than (iii) above	13	0.73	71.78
(v) Other financial assets	14	0.89	7.13
(c) Other current assets	15	13.96	8.71
Total current assets		**1,223.49**	**853.04**
Total assets		**2,451.72**	**2,037.32**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	206.50	206.50
(b) Other equity	17	1,889.09	1,560.25
Total Equity		**2,095.59**	**1,766.75**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	40	25.77	21.93
(ii) Other financial liabilities	18	-	0.18
(b) Provisions	19	5.68	4.22
(c) Deferred tax liabilities (net)	20	123.59	119.23
(d) Other non-current liabilities	21	-	0.01
Total non-current liabilities		**155.04**	**145.57**
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	40	0.33	-
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	35	2.44	3.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	36	137.17	79.64
(iii) Other financial liabilities	22	8.79	10.62
(b) Provisions	19	0.75	0.50
(c) Other current liabilities	23	51.61	30.36
Total current liabilities		**201.09**	**125.00**
Total liabilities		**356.13**	**270.57**
Total equity and liabilities		**2,451.72**	**2,037.32**

The accompanying notes 1 to 52 are an integral part of the Financial Statements

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership Number 93474)

Place: Gurugram
Date: 13th May, 2024

For and on behalf of the Board of Directors

Arjun Singh Oberoi
Chairman
(DIN No: 00052016)
Place: Agra
Date: 13th May, 2024

Manish Goyal
Managing Director
(DIN: 00059182)
Place: Chennai
Date: 13th May, 2024

Kallol Kundu
Chief Financial Officer

Place: Agra
Date: 13th May, 2024

Lalit Kumar Sharma
Company Secretary

Place: Agra
Date: 13th May, 2024

Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in Million)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	24	1,504.95	1 ,052.49
Other income	25	54.32	31.01
Total income		**1,559.27**	**1,083.50**
Expenses			
Consumption of provisions, wines & others	26	72.67	57.83
Employee benefits expense	27	127.40	114.38
Finance costs	28	2.13	0.09
Depreciation and amortisation expense	29	51.22	45.51
Other expenses	30	589.12	439.72
Total expenses		**842.54**	**657.53**
Profit before tax		**716.73**	**425.97**
Tax expense	31		
Current tax		176.35	77.44
Deferred tax		4.53	30.40
Profit for the year		**535.85**	**318.13**
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss			
Re-measurements of defined benefit plans		(0.67)	(0.22)
Tax relating to this item		0.17	0.05
Total other comprehensive income/(loss) for the year, net of tax		**(0.50)**	**(0.17)**
Total comprehensive income/(loss) for the year		**535.35**	**317.96**
Earnings per equity share (in Rs.) Face Value Rs. 10 each	42		
(1) Basic		25.95	15.41
(2) Diluted		25.95	15.41

The accompanying notes 1 to 52 are an integral part of the financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership Number 93474)

Place: Gurugram
Date: 13th May, 2023

For and on behalf of the Board of Directors

Arjun Singh Oberoi
Chairman
(DIN No: 00052016)

Place: Agra
Date: 13th May, 2024

Manish Goyal
Managing Director
(DIN: 00059182)

Place: Chennai
Date: 13th May, 2024

Kallol Kundu
Chief Financial Officer

Place: Agra
Date: 13th May, 2024

Lalit Kumar Sharma
Company Secretary

Place: Agra
Date: 13th May, 2024

Statement of Cash Flows

for the year ended 31st March, 2024

(₹ in Million)

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	**716.73**	**425.97**
Adjustments for:		
Depreciation and amortisation expense	51.22	45.51
Loss on sale / discard of property, plant and equipment (Net)	3.77	5.77
Effect of exchange rate difference	(0.23)	-
Dividend income from financial assets measured at fair value	(1.04)	(16.61)
Fair value changes on investments measured at fair value through profit or loss	(48.74)	(10.38)
Interest income on financial assets carried at amortised cost	(2.50)	(2.12)
Provisions and liabilities no longer required, written back	(0.01)	(0.50)
Finance costs	2.13	0.09
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(9.95)	(81.18)
(Increase)/decrease in inventories	(1.62)	(0.54)
(Increase)/decrease in other financial assets	(0.89)	(4.15)
(Increase)/decrease in other non-current assets	(4.94)	0.12
(Increase)/decrease in other current assets	(5.24)	30.85
Increase/(decrease) in trade payables	56.33	16.26
Increase/(decrease) in provisions	1.05	(0.67)
Increase/(decrease) in other financial liabilities	(0.03)	21.94
Increase/(decrease) in other non-current liabilities	(0.01)	(0.02)
Increase/(decrease) in other current liabilities	21.24	(5.02)
Cash generated from / (used in) operations	**777.27**	**425.32**
Income taxes paid (net of refund)	(158.38)	(81.80)
Net cash from operating activities	**618.89**	**343.52**
Cash flows from investing activities		
Payments for property, plant and equipment	(107.23)	(129.93)
Proceeds from sale of property, plant and equipment	2.33	1.37
Dividends received	1.04	16.61
Purchase of mutual funds (gross)	(505.87)	(475.00)
Proceeds from sale of investment in mutual funds	192.59	339.00
Bank balance other than Cash and Cash equivalent - deposits matured/(placed)	71.05	(71.12)
Interest received	3.76	0.82
Net cash from/(used in) investing activities	**(342.33)**	**(318.25)**
Cash flows from financing activities (Refer note 43)		
Proceeds from borrowings		
Repayment of lease liabilities	(0.15)	(0.82)
Interest paid	(0.99)	(0.02)
Payment of dividends	(206.51)	-
Net cash from/ (used in) financing activities	**(207.65)**	**(0.84)**
Net increase/(decrease) in cash and cash equivalents	68.91	24.43
Cash and cash equivalents at the beginning of the year	44.12	19.69
Cash and cash equivalents at the end of the year	**113.03**	**44.12**

Note :

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flow".

The accompanying notes 1 to 52 are an integral part of the Financial Statements

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration Number 117366W/W-100018)

Alka Chadha
Partner
(Membership Number 93474)
Place: Gurugram

Date: 13th May, 2024

For and on behalf of the Board of Directors

Arjun Singh Oberoi
Chairman
(DIN No: 00052016)
Place: Agra
Date: 13th May, 2024

Manish Goyal
Managing Director
(DIN: 00059182)
Place: Chennai
Date: 13th May, 2024

Kallol Kundu
Chief Financial Officer

Place: Agra
Date: 13th May, 2024

Lalit Kumar Sharma
Company Secretary

Place: Agra
Date: 13th May, 2024

Statement of Changes In Equity

for the year ended 31st March, 2024

A. Equity Share Capital

(₹ in Million)

Balance as at April 1, 2022	**206.50**
Changes in equity share capital during the year	-
Balance as at March 31, 2023	**206.50**
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**206.50**

B. Other Equity

(₹ in Million)

	Reserves and surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2022	**293.50**	**85.50**	**863.29**	**1,242.29**
Profit for the year	-	-	318.13	318.13
Other comprehensive income/(loss) for the year, net of tax	-	-	(0.17)	(0.17)
Total comprehensive income for the year	-	-	**317.96**	**317.96**
Balance as at March 31, 2023	**293.50**	**85.50**	**1,181.25**	**1,560.25**
Balance as at April 1, 2023	**293.50**	**85.50**	**1,181.25**	**1,560.25**
Profit for the year	-	-	535.85	535.85
Other comprehensive income/(loss) for the year, net of tax	-	-	(0.50)	(0.50)
Total comprehensive income for the year	-	-	**535.35**	**535.35**
Payment of dividend [Refer Note 34(b)]	-	-		
Final dividend for FY 2022-23	-	-	(154.88)	(154.88)
Interim dividend for FY 2023-24	-	-	(51.63)	(51.63)
Balance as at March 31, 2024	**293.50**	**85.50**	**1,510.09**	**1,889.09**

The accompanying notes 1 to 52 are an integral part of the financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration Number 117366W/W-100018)

Alka Chadha
Partner
(Membership Number 93474)
Place: Gurugram
Date: 13th May, 2023

For and on behalf of the Board of Directors

Arjun Singh Oberoi
Chairman
(DIN No: 00052016)
Place: Agra
Date: 13th May, 2024

Manish Goyal
Managing Director
(DIN: 00059182)
Place: Chennai
Date: 13th May, 2024

Kallol Kundu
Chief Financial Officer
Place: Agra
Date: 13th May, 2024

Lalit Kumar Sharma
Company Secretary
Place: Agra
Date: 13th May, 2024

Notes to the Financial Statements

2 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3 Significant estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides information about the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(i) Useful life of the Hotel Building

The Company has adopted useful life of property, plant and equipment as stipulated by Schedule II to the Companies Act, 2013 except for the hotel building for computing depreciation. In the case of the hotel building of the Company, due to superior structural condition, management decided to assess the balance useful life by independent technical expert. As per the certificate of the technical expert as on March 31, 2024, the balance useful life of the hotel building of the Company was 51 years. The carrying amount of the hotel building is being depreciated over its residual life. Based on management evaluation performed at each reporting period, there has been no change in the earlier assessed useful life.

(ii) Claims, provisions and contingent liabilities:

The Company has ongoing litigations with various regulatory authorities and third parties with respect to tax/legal matters. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the Company's control, or present obligations that are not recognised because it is not probable that a settlement will be required or the value of such a payment cannot be reliably estimated. These are subjective in nature and involve judgement in determining the likely outcome of such tax/legal matters.

Notes to the Financial Statements

4(i) Property, plant and equipment

(₹ in Million)

	Freehold land	Buildings	Plant & equipment	Furniture & fittings	Vehicles	Office equipment	Total
Cost							
As at April 01, 2022	**57.05**	**769.51**	**385.75**	**28.41**	**22.73**	**0.33**	**1,263.78**
Additions	-	26.47	43.92	1.18	1.59	0.09	73.25
Disposals /Adjustment	-	4.81	4.83	-	1.43	-	11.07
As at March 31, 2023	**57.05**	**791.17**	**424.84**	**29.59**	**22.89**	**0.42**	**1,325.96**
Additions	-	21.42	10.89	1.32	49.60	-	83.23
Disposals /Adjustment	-	4.01	4.09	0.05	10.46	0.17	18.78
As at March 31, 2024	**57.05**	**808.58**	**431.64**	**30.86**	**62.03**	**0.25**	**1,390.41**
Accumulated depreciation							
As at April 1, 2022	**-**	**63.64**	**78.90**	**7.99**	**20.93**	**0.20**	**171.66**
Charge for the year	-	12.80	28.78	3.25	0.17	0.06	45.06
Disposals /Adjustment	-	0.49	2.11	-	1.33	-	3.93
As at March 31, 2023	**-**	**75.95**	**105.57**	**11.24**	**19.77**	**0.26**	**212.79**
Charge for the year	-	13.21	30.06	3.40	3.74	0.06	50.47
Disposals /Adjustment	-	0.11	2.54	0.04	9.85	0.14	12.68
As at March 31, 2024	**-**	**89.05**	**133.09**	**14.60**	**13.66**	**0.18**	**250.58**
Carrying value							
As at March 31, 2023	57.05	715.22	319.27	18.35	3.12	0.16	1,113.17
As at March 31, 2024	57.05	719.53	298.55	16.26	48.37	0.07	1,139.83

Notes:

(a) The Company had not revalued its property, plant and equipment during the year ending March 31, 2024 and March 31, 2023.

(b) Refer to note 48 in respect of the title deeds of immovable properties not in the name of the Company or where the title is under dispute/ litigation.

(c) Contractual Obligations

Refer to note 39 (commitments) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

4(ii) Right-of-use assets

(₹ in Million)

	Land	Vehicles	Total
Cost			
As at April 01, 2022	**-**	**0.98**	**0.98**
Additions	23.52	-	23.52
Disposals /Adjustment	-	0.98	0.98
As at March 31, 2023	**23.52**	**-**	**23.52**
Additions	1.80	1.71	3.51
Disposals /Adjustment	-	-	-
As at March 31, 2024	**25.32**	**1.71**	**27.03**
Accumulated depreciation			
As at April 1, 2022	-	**0.96**	**0.96**
Charge for the year	-	0.02	0.02
Disposals /Adjustment	-	0.98	0.98
As at March 31, 2023	**-**	**-**	**-**
Charge for the year	0.25	0.21	0.46
Disposals /Adjustment	-	-	-
As at March 31, 2024	**0.25**	**0.21**	**0.46**
Carrying value			
As at March 31, 2023	**23.52**	**-**	**23.52**
As at March 31, 2024	**25.07**	**1.50**	**26.57**

Notes: The Company had not revalued its right-of-use assets during the year ending March 31, 2024 and March 31, 2023.

Notes to the Financial Statements

5(i) Capital Work In Progress (CWIP)*

(a) CWIP ageing schedule

As at March 31, 2024 (₹ in Million)

	Amount in capital work-in-progress for a period of				
Particulars	**Less Than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	20.51	1.14	-	0.59	22.24
Projects temporarily suspended	-	-	-	-	-
Total CWIP	**20.51**	**1.14**	**-**	**0.59**	**22.24**

As at March 31, 2023 (₹ in Million)

	Amount in capital work-in-progress for a period of				
Particulars	**Less Than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	1.14	-	-	0.59	1.73
Projects temporarily suspended	-	-	-	-	-
Total CWIP	**1.14**	**-**	**-**	**0.59**	**1.73**

**Includes assets/ projects ("Projects") forming part of capital work in progress

(b) There were no projects in respect of which the completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024 and March 31, 2023.

5(ii) Intangible assets

(₹ in Million)

Particulars	**Computer software**
Cost	
As at April 1, 2022	**2.19**
Additions	0.14
Disposals /Adjustment	-
As at March 31, 2023	**2.33**
Additions	-
Disposals /Adjustment	0.07
As at March 31, 2024	**2.26**
Accumulated amortisation	
As at April 1, 2022	1.61
Charge for the year	0.43
Disposals /Adjustment	-
As at March 31, 2023	**2.04**
Charge for the year	0.29
Disposals /Adjustment	0.07
As at March 31, 2024	**2.26**
Carrying value	
As at March 31, 2023	**0.29**
As at March 31, 2024	**-**

Notes:

(i) Intangible assets are amortised on straight line basis over their estimated useful lives, which is generally between 3 to 5 years.

(ii) The Company had not revalued its intangible assets during the year ending March 31, 2024 and March 31, 2023.

6 Non-current financial assets

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Land compensation claim recoverable*	5.19	5.19
Security deposits	5.30	5.25
Other receivable non current**	5.77	-
Total non-current financial assets	**16.26**	**10.44**

*refers to cost of land acquired by Uttar Pradesh Shashan Van Anubhag.
During the previous year, compensation for land acquisition was awarded by Additional District Judge, Agra, Uttar Pradesh which was pending execution as at March 31, 2024.

**refers to stamp duty reimbursable from Andra Pradesh Tourism Development Corporation, in respect of lease agreements entered towards developing and operating luxury resorts at Tirupati and Gandikota which are receivable upon commencement of commercial operations in accordance with the provisions outlined in the AP Tourism Policy 2020-25 (also refer note 39 (ii) and 39 (iii)).

7 Tax assets (net)*

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Opening balance	**31.89**	**27.53**
Less: Tax payable for the year	(176.35)	(77.46)
Add: Taxes paid (net of refund)	158.38	81.80
Add/(Less): Adjustment for earlier periods	-	0.02
Total tax assets	**13.92**	**31.89**
* Includes amounts paid under protest	1.79	1.79

8 Other non-current assets

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Capital advances	1.50	0.27
Prepaid expenses	5.11	0.34
Other advances*	2.80	2.63
Total other non-current assets	**9.41**	**3.24**
* Includes amounts paid under protest	2.64	2.47

9 Inventories *

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Provision, wines and others	8.40	8.31
Stores & operating supplies	18.56	17.02
Total inventories	**26.96**	**25.33**

* Inventories are valued at cost which is based on 'Cumulative Weighted Average Method' and 'net realisable value', whichever is lower.

The cost of inventories recognised as an expense during the year as consumption of provisions, wines and others was Rs. 72.67 million (for the year ended March 31, 2023 Rs. 57.83 million).

Notes to the Financial Statements

10 Investments

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
(Investments measured at fair value through profit or loss)		
Investment in Mutual funds (Quoted)		
Nil (2023 -615,860.365) units of Aditya Birla Sun Life Liquid Fund - Daily IDCW Direct Plan (Formerly known as Aditya Birla Sun Life Cash Plus)	-	61.70
Nil (2023 - 735,531.957) units of Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (Formerly known as Aditya Birla Sun Life Cash Plus)	-	267.06
16,90,637.664 (2023 - Nil) units of Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (Formerly known as Aditya Birla Sun Life Cash Plus)	658.80	-
5,784.785 (2023 - 3,884.504) units of Nippon India Liquid Fund - Direct plan Growth plan - Growth option LFAG	34.18	21.39
8,050,181.255 (2023 - 8,050,181.255) units of Bharat Bond FOF- Direct plan Growth	108.92	100.72
9,123,196.822 (2023 - 9,123,196.822) units of Edelweiss Nifty PSU Bond Plus SDL 50:50 Index fund - Direct Plan Growth	108.32	101.00
4,824,662.992 (2023 - 4,824,662.992) units of Aditya Birla Sun Life SDL plus PSU Bond - 60:40 Index Fund Direct-Growth	54.27	50.60
Total investments	**964.49**	**602.47**

11 Trade receivables*

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Receivable from related parties (Refer note 37 (c))	12.15	0.31
Receivable from other than related parties	91.28	93.19
	103.43	**93.50**
Unsecured, which have significant increase in credit risk		
Receivable from other than related parties	0.07	0.07
Less: Allowance for doubtful trade receivables	(0.07)	(0.07)
	-	-
Total trade receivables	**103.43**	**93.50**

* Read with note 33 (B) [Financial Risk Management - Credit Risk] and note 44 [Disclosure on Contract Balances - Trade Receivables]

As at March 31, 2024 — **Outstanding for following periods from due date of payment** — **(₹ in Million)**

Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed trade receivables – considered good	19.66	59.19	24.58	-	-	-	-	103.43
(b) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	0.07	0.07
(c) Undisputed trade receivables – credit impaired	-	-	-				-	-
(d) Disputed Trade Receivables – considered good	-	-	-				-	-
(e) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-				-	-
(f) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	**19.66**	**59.19**	24.58	-	-	-	**0.07**	**103.50**
Allowances for undisputed trade receivables – which have significant increase in credit risk		-						**(0.07)**
Total								**103.43**

As at March 31, 2023	Outstanding for following periods from due date of payment							(₹ in Million)
Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed trade receivables – considered good	-	67.90	25.60	-	-	-	-	93.50
(b) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	0.07	0.07
(c) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(d) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(e) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(f) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	**-**	**67.90**	25.60	-	-	-	**0.07**	**93.57**
Allowances for undisputed trade receivables – which have significant increase in credit risk								**(0.07)**
Total								**93.50**

12 Cash and cash equivalents

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- Current accounts	87.31	9.86
Cash in hand	0.41	0.41
Fixed deposits with original maturity of less than three months	25.31	33.85
Total cash and cash equivalents	**113.03**	**44.12**

13 Bank balance other than cash and cash equivalents above

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the balance sheet date	0.73	71.78
Total bank balance other than cash and cash equivalents above	**0.73**	**71.78**

14 Other current financial assets

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Interest accrued on deposits	0.28	1.54
Security deposits	0.61	0.63
Other receivables	-	4.96
Total other current financial assets	**0.89**	**7.13**

15 Other current assets

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	5.62	4.17
Other advances	8.34	4.54
Total other current assets	**13.96**	**8.71**

16 Equity share capital

Authorised (₹ in Million)

	As at March 31, 2024	As at March 31, 2023
25,000,000 Equity Shares of Rs. 10 each (2023 - 25,000,000)	250.00	250.00
	250.00	**250.00**
Issued, Subscribed & Fully Paid		
20,650,000 Equity Shares of Rs. 10 each (2023 - 20,650,000)	206.50	206.50
	206.50	**206.50**

(i) Reconciliation of equity share capital

	Number of shares	Equity share capital (par value) (₹ Million)
As at April 1, 2022	**20,650,000**	**206.50**
Change during the year	-	-
As at March 31, 2023	**20,650,000**	**206.50**
Change during the year	-	-
As at March 31, 2024	**20,650,000**	**206.50**

(ii) Rights and preferences attached to equity shares:

The Company has one class of equity shares having a par value of Rs. 10 per share. These shares rank pari passu in all respects including voting rights and entitlement to dividend.

(iii) Details of shareholders holding more than 5 percent shares in the Company:

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
EIH Limited	1,23,90,000	60.00%	12,390,000	60.00%
Mr. Shivy Bhasin	1,560,108	7.56%	1,560,108	7.56%
Mr. Gaurav Goyal	1,112,286	5.39%	1,112,286	5.39%
Mr. Manav Goyal	1,098,065	5.32%	1,098,065	5.32%

(iv) Shares of the Company held by holding company:

	As at March 31, 2024	As at March 31, 2023
	Number of Shares	
EIH Limited	12,390,000	12,390,000

(v) Shareholding of promoters*

Sl. No.	Promoter Name	Number of shares as at April 1, 2023	Change during the year	Number of shares as at March 31, 2024	% of total shares	% Change during the year
1	EIH Limited	1,23,90,000	-	1,23,90,000	60.00%	-
2	Mr. Shivy Bhasin	15,60,108	-	15,60,108	7.56%	-
3	Mr. Gaurav Goyal	11,12,286	-	11,12,286	5.39%	-
4	Mr. Manav Goyal	10,98,065	-	10,98,065	5.32%	-
5	Mr. Manish Goyal	8,28,193	-	8,28,193	4.01%	-
6	Mr. Vinish Goyal	8,28,192	-	8,28,192	4.01%	-
7	Mr. Ravish Goyal	8,28,191	-	8,28,191	4.01%	-
8	Mr. Samar Kumar Bhasin	5,20,037	-	5,20,037	2.52%	-
9	Mr. Prithu Bhasin	5,20,035	-	5,20,035	2.52%	-
10	Ms. Gayitri Bhasin	5,20,035	-	5,20,035	2.52%	-
11	Ms. Vijay Goyal	2,60,005	-	2,60,005	1.26%	-
12	Ms. Chandra Seoni	1,13,752	-	1,13,752	0.55%	-
13	Ms. Shikha Madan	56,881	-	56,881	0.28%	-
14	Ms. Shikha Goyal	14,220	-	14,220	0.07%	-
	Total	**20,650,000**	**-**	**20,650,000**	**100.00%**	**-**

Notes to the Financial Statements

Sl. No.	Promoter Name	Number of shares as at April 1, 2022	Change during the year	Number of shares as at March 31, 2023	% of total shares	% Change during the year
1	EIH Limited	1,23,90,000	-	1,23,90,000	60.00%	-
2	Mr. Shivy Bhasin	15,60,108	-	15,60,108	7.56%	-
3	Ms. Mridu Bhasin	15,60,107	(15,60,107)	-	0.00%	(100.00%)
4	Mr. Gaurav Goyal	10,98,065	14,221	11,12,286	5.39%	1.30%
5	Mr. Manav Goyal	10,98,065	-	10,98,065	5.32%	-
6	Mr. Manish Goyal	8,18,713	9,480	8,28,193	4.01%	1.16%
7	Mr. Vinish Goyal	8,18,712	9,480	8,28,192	4.01%	1.16%
8	Mr. Ravish Goyal	8,18,711	9,480	8,28,191	4.01%	1.16%
9	Mr. Samar Kumar Bhasin	-	5,20,037	5,20,037	2.52%	100.00%
10	Mr. Prithu Bhasin	-	5,20,035	5,20,035	2.52%	100.00%
11	Ms. Gayitri Bhasin	-	5,20,035	5,20,035	2.52%	100.00%
12	Ms. Vijay Goyal	2,60,005	-	2,60,005	1.26%	-
13	Ms. Chandra Seoni	1,13,752	-	1,13,752	0.55%	-
14	Ms. Shikha Madan	56,881	-	56,881	0.28%	-
15	Ms. Shikha Goyal	-	14,220	14,220	0.07%	100.00%
16	Mr. Ankush Malhotra	56,881	(56,881)	-	0.00%	(100.00%)
	Total	**20,650,000**	**-**	**20,650,000**	**100.00%**	**-**

* Promoter here means promoter as defined in the Companies Act, 2013.

17 Other equity

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Reserve and surplus		
Securities premium	293.50	293.50
General reserve	85.50	85.50
Retained earnings	1,510.09	1,181.25
Total other equity	**1 ,889.09**	**1,560.25**

(i) Securities premium

Opening balance	**293.50**	**293.50**
Adjustment during the year	-	-
Closing balance	**293.50**	**293.50**

(ii) General reserve

Opening balance	**85.50**	**85.50**
Adjustment during the year	-	-
Closing balance	**85.50**	**85.50**

(iii) Retained earnings

Opening balance	**1,181.25**	**863.29**
Add: Profit/ (Loss) for the year as per Statement of Profit and Loss	535.85	318.13
Add: Other comprehensive income/(loss) recognised directly in retained earnings		
Re-measurements of defined benefit plans	(0.50)	(0.17)
Less: Payment of dividend		
Final dividend for FY 2022-23	(154.88)	-
Interim dividend for FY 2023-24	(51.63)	-
Closing balance	**1,510.09**	**1,181.25**

Notes to the Financial Statements

Nature and purpose of Reserves

(i) Securities premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(iii) Retained earnings

Retained earnings represents accumulated profits of the Company. It can be utilised in accordance with the provisions of the Companies Act, 2013.

18 Other non-current financial liabilities

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Security deposits	-	0.18
Total other non-current financial liabilities	**-**	**0.18**

19 Provisions

(₹ in Million)

Employee benefit obligations	As at March 31, 2024			As at March 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Leave encashment- Unfunded						
Present value of obligation	0.61	4.79	**5.40**	0.42	3.58	**4.00**
Gratuity- unfunded						
Present value of obligation	0.14	0.89	**1.03**	0.08	0.64	**0.72**
Total employee benefit obligations	**0.75**	**5.68**	**6.43**	**0.50**	**4.22**	**4.72**

(i) Defined Benefit Plans

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan and provision/ write back, if any, is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following Projected Unit Credit Method.

b) Leave encashment

As per the policy of the Company, obligations on account of encashment of accumulated leave of an employee is settled only on separation of the employee. Such liability is recognised on the basis of actuarial valuation following Projected Unit Credit Method. It is an unfunded plan.

(ii) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees as per applicable regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs. 4.68 million (March 31, 2023: Rs. 4.17 million).

(iii) Movement of defined benefit obligation and fair value of plan assets:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in Million)

	Gratuity	Leave encashment
	Present value of obligation	Present value of obligation
April 1, 2022	**0.71**	**4.46**
Current service cost	0.16	0.69
Interest expense/(income)	0.05	0.31
Total amount recognised in Profit / (Loss)	**0.21**	**1.00**
Remeasurements		
Experience (gains)/losses	(0.08)	0.21
(Gain)/loss from change in demographic assumptions	-	0.04
(Gain)/loss from change in financial assumptions	0.03	0.02
Total amount recognised in Other Comprehensive Income/ (Loss)	**(0.05)**	**0.27**
Employer contributions	-	-
Benefit payments	(0.15)	(1.73)
March 31, 2023	**0.72**	**4.00**
April 1, 2023	**0.72**	**4.00**
Current service cost	0.23	1.34
Interest expense/(income)	0.05	0.29
Total amount recognised in Profit/(Loss)	**0.28**	**1.63**
Remeasurements		
Experience (gains)/losses	0.13	0.44
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	0.02	0.08
Total amount recognised in Other Comprehensive Income/ (Loss)	**0.15**	**0.52**
Employer contributions	-	-
Benefit payments	(0.12)	(0.75)
March 31, 2024	**1.03**	**5.40**

(iv) Post-Employment benefits

The significant actuarial assumptions were as follows:

	March 31, 2024	March 31, 2023
Discount rate	7.10%	7.30%
Salary growth rate - Staff	6.00%	6.00%
Salary growth rate - Executive	5.50%	5.50%

Mortality	Indian Assured Lives Mortality (2006-08) ultimate	
March 31, 2024	**Staff**	**Executive**
Withdrawal rate - Up to 30 years	30%	20%
Withdrawal rate - 31 - 40 years	10%	10%
Withdrawal rate - Above 40 years	5%	5%

Mortality	Indian Assured Lives Mortality (2006-08) ultimate	
March 31, 2023	**Staff**	**Executive**
Withdrawal rate - Up to 30 years	30%	20%
Withdrawal rate - 31 - 40 years	10%	10%
Withdrawal rate - Above 40 years	5%	5%

Notes to the Financial Statements

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in Million)

	Change in assumption		Impact on defined benefit obligation			
			Increase by 1%		Decrease by 1%	
	March 31, 2024	March 31, 2023	**March 31, 2024**	March 31, 2023	**March 31, 2024**	March 31, 2023
Gratuity						
Discount rate	1%	1%	(0.08)	(0.06)	0.09	0.06
Salary growth rate	1%	1%	0.09	0.06	(0.08)	(0.06)
Leave encashment						
Discount rate	1%	1%	(0.37)	(0.30)	0.42	0.35
Salary growth rate	1%	1%	0.42	0.35	(0.38)	(0.31)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e., Projected Unit Credit Method has been applied as that used for calculating the defined benefit liability recognised in the Balance Sheet.

(vi) Risk Exposure

The defined benefit obligations have the undermentioned risk exposures :

Discount rate risk: The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Liquidity risk: This risk arises from the short term asset and liability cash-flow mismatch thereby causing the Company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/cash.)

Future salary increase risk: The cost is sensitive to the assumed future salary escalation rates for all final salary defined benefit schemes. If actual future salary escalations are higher than that assumed in the valuation of actual cost, the value of the liability will be higher than that estimated.

Demographic risk: In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the cost.

(vii) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 9 years (2023 - 9 years) and 7 years (2023- 8 years) for Gratuity and Leave encashment respectively.

The expected maturity analysis of undiscounted gratuity and leave encashment is as follows:

(₹ in Million)

	Less than a year	Between 2 - 5 years	Between 6 to 10 years	More than 10 years	Total
March 31, 2024					
Gratuity	0.14	0.44	0.32	1.32	2.22
Leave encashment	0.61	2.63	1.95	5.01	10.20
Total	**0.75**	**3.07**	**2.27**	**6.33**	**12.42**
March 31, 2023					
Gratuity	0.08	0.34	0.22	0.95	1.59
Leave encashment	0.42	1.33	1.97	4.38	8.10
Total	**0.50**	**1.67**	**2.19**	**5.33**	**9.69**

20 Deferred tax liabilities (net)

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities (net)		
Deferred tax liabilities on account of :		
Property, plant and equipment, right-of-use asset and intangible assets	127.44	119.19
Fair valuation of security deposit liabilities	-*	-*
Capital accretion on mutual funds	12.74	2.61
Total deferred tax liabilities (A)	**140.18**	**121.80**
Deferred tax assets on account of :		
Accrued expenses claimable on payment	1.31	1.24
Allowance for doubtful trade receivables	0.02	0.02
Other temporary differences	15.26	1.31
Total deferred tax assets (B)	**16.59**	**2.57**
Deferred tax liabilities (Net = A-B)	**123.59**	**119.23**

Movement in deferred tax liabilities

(₹ in Million)

	Property, plant and equipment, right-of-use asset and intangible assets	Security deposits liability	Capital accretion on mutual funds	Total
As at April 1, 2022	**109.02**	**-***	**-**	**109.02**
Charged/(Credited):		-*		
- to Profit / (Loss)	10.17	-*	2.61	12.78
- to other comprehensive income/(loss)	-	-*	-	-
As at March 31, 2023	**119.19**	**-**	**2.61**	**121.80**
Charged/(Credited):		-*		-
- to Profit / (Loss)	8.25	-*	10.13	18.38
- to other comprehensive income/(loss)	-	-*	-	-
As at March 31, 2024	**127.44**	**-***	**12.74**	**140.18**

*** Less than +/- INR 5,000**

Movement in deferred tax assets

(₹ in Million)

	Accrued expenses deductible on payment	Allowance for doubtful trade receivables	Unabsorbed depreciation/ business loss	Other temporary differences	Total
As at April 1, 2022	**1.39**	**0.02**	**16.96**	**1.77**	**20.14**
(Charged)/Credited:					
- to Profit / (Loss)	(0.20)	-	(16.96)	(0.46)	(17.62)
- to other comprehensive income/ (loss)	0.05	-	-	-	0.05
As at March 31, 2023	**1.24**	**0.02**	**-**	**1.31**	**2.57**
(Charged)/Credited:					
- to Profit / (Loss)	(0.10)	-	-	13.95	13.85
- to other comprehensive income/ (loss)	0.17	-	-	-	0.17
As at March 31, 2024	**1.31**	**0.02**	**-**	**15.26**	**16.59**

21 Other non-current liabilities

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Advance rent	-	0.01
Total other non- current liabilities	**-**	**0.01**

Notes to the Financial Statements

22 Other current financial liabilities

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Liability for capital expenditure	6.45	8.43
Security deposits	2.34	2.19
Total current financial liabilities	**8.79**	**10.62**

23 Other current liabilities

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Advance from customers	34.31	21.84
Statutory and other dues	17.29	8.51
Advance rent	0.01	0.01
Total other current liabilities	**51.61**	**30.36**

24 Revenue from operations

(₹ in Million)

	Year ended March 31, 2024	Year ended March 31, 2023
Rooms	1,121.38	748.08
Food and beverages	306.96	251.29
Other services	76.61	53.12
Total revenue from operations	**1,504.95**	**1,052.49**

25 Other income

(₹ in Million)

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on financial assets carried at amortised cost	2.50	2.12
Dividend income from financial assets measured at fair value	1.04	16.61
Interest income on income tax refund	0.28	-
Other gains/(losses) :		
Net foreign exchange gain	0.23	0.11
Fair value changes on investments measured at fair value through profit or loss	48.74	10.38
Provisions and liabilities no longer required, written back	0.01	0.50
Miscellaneous income	1.52	1.29
Total other income	**54.32**	**31.01**

26 Consumption of provisions, wines & others

(₹ in Million)

	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock	8.31	7.01
Add: Purchases	72.76	59.13
	81.07	**66.14**
Less: Closing stock	8.40	8.31
Total consumption of provisions, wines and others	**72.67**	**57.83**

27 Employee benefits expense

(₹ in Million)

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	98.90	89.36
Contribution to provident fund and other funds (Refer note 19)	4.68	4.17
Gratuity (Refer note 19)	0.28	0.21
Staff welfare expenses	23.54	20.64
Total employee benefits expense	**127.40**	**114.38**

28 Finance costs

(₹ in Million)

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense	0.03	0.09
Interest on lease liabilities (Refer note 40)	2.10	-
Total finance costs	**2.13**	**0.09**

29 Depreciation and amortisation expense

(₹ in Million)

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	50.47	45.06
Depreciation of right-of-use assets	0.46	0.02
Amortisation of intangible assets	0.29	0.43
Total depreciation and amortisation expense	**51.22**	**45.51**

30 Other expenses

(₹ in Million)

	Year Ended March 31, 2024	Year ended March 31, 2023
Power and fuel	66.36	65.08
Lease rent (Refer note 40)	5.96	5.30
Repairs to property, plant and equipment	50.62	45.61
Repairs to others	2.00	2.13
Insurance	2.77	2.70
Rates and taxes	17.28	17.11
Expenses on apartment and board	17.88	13.53
Hotel operating fees	95.52	59.38
Royalty	15.11	10.82
Advertisement, publicity and other promotional expenses	52.43	38.07
Commission to travel agents and others	118.51	74.78
Passage and travelling	8.93	3.26
Linen, uniform washing and laundry expenses	1.58	1.18
Renewals and replacements	16.27	17.75
Auditors' remuneration [Refer note(a) below]	2.32	1.82
CSR expenses [Refer note 30(b)]	2.49	2.44
Expenses on contracts for service	25.81	22.90
Loss on sale / discard of property, plant and equipment (Net)	3.77	5.77
Shared group services	43.40	22.66
Professional charges	19.17	14.94
Miscellaneous expenses	20.93	12.49
Total other expenses	**589.12**	**439.72**
(a) Details of Auditors' remuneration (net of input tax credit)		
As auditor:		
Audit fee	1.69	1.30
Review of special purpose financial information	0.26	0.20
Tax audit fee	0.33	0.30
Reimbursement of expenses	0.04	0.02
Total auditors' remuneration	**2.32**	**1.82**

Notes to the Financial Statements

(b) Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of CSR expenditures as certified by Management are as follows:

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	2.49	2.44
(b) Amount approved by the board to be spent during the year	2.49	2.44
(c) Amount of expenditure incurred (as per table below)	2.49	2.44
(i) Construction/acquisition of any asset		
Contribution to Help Age India towards procurement of medical equipment	-	-
(ii) On purposes other than (i) above		
Contribution for basic healthcare services to vulnerable communities with special focus to elderly people of Agra, Uttar Pradesh through Help Age India	2.49	2.44
	2.49	**2.44**
(d) Shortfall at the end of the year (a - c)	-	-
(e) Total of previous year shortfall	-	-
(f) Reason for shortfall	-	-
(g) Details of related party transactions	-	-
(h) Liability against contractual obligations for CSR	-	-

Details of ongoing projects under 135(6) of the Companies Act, 2013

₹ in Million

Balance as on April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2024	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

₹ in Million

Balance as on April 1, 2022		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2023	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

₹ in Million

Balance as on April 1, 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2024
Nil	Nil	2.49	2.49	Nil

₹ in Million

Balance as on April 1, 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2023
Nil	Nil	2.44	2.44	Nil

Details of excess CSR expenditure under Section 135(5) of the Act

₹ in Million

Balance excess spent as at April 1, 2023	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2024
Nil	Nil	Nil	Nil

₹ in Million

Balance excess spent as at April 1, 2022	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2023
Nil	Nil	Nil	Nil

31 Tax expense

(₹ in Million)

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Current tax		
Tax on profits for the year	176.35	77.46
Adjustments for prior years	-	(0.02)
Total income tax	**176.35**	**77.44**

(₹ in Million)

	Year ended March 31, 2024	Year ended March 31, 2023
(b) Deferred tax		
Increase / (Decrease) in deferred tax liabilities	18.38	12.78
(Increase) / Decrease in deferred tax assets	(14.02)	17.57
	4.36	**30.35**
Add : Recognised in other comprehensive income	0.17	0.05
Total deferred tax expense/(benefit)	**4.53**	**30.40**
Total tax expense	**180.88**	**107.84**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in Million)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax expense	**716.73**	**425.97**
Tax at the rate of 25.168% (FY 2022-23 – 25.168%)	180.39	107.22
Tax effect of amounts not deductible in calculating taxable income		
Corporate social responsibility expenditure	0.63	0.61
Tax effect of amounts not taxable in calculating taxable income		
Interest on MSME	-	0.02
Tax expense related to prior periods	-	(0.02)
Others (Tax benefit on rental income)	(0.14)	(0.10)
Adjustment relating to Property, plant and equipment:		
Adjustment on account of depreciable and leased assets	-	0.11
Total tax expense	**180.88**	**107.84**

32 Fair Value Measurements

Financial instruments by category

(₹ in Million)

	As at March 31, 2024		As at March 31, 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments	964.49	-	602.47	-
Trade receivables	-	103.43	-	93.50
Cash and cash equivalents	-	113.03	-	44.12
Bank balance other than cash and cash equivalents above	-	0.73	-	71.78
Security deposits	-	5.91	-	5.88
Other receivables	-	11.24	-	11.69
Total financial assets	**964.49**	**234.34**	**602.47**	**226.97**
Financial liabilities				
Lease liabilities	-	26.10	-	21.93
Security deposits	-	2.34	-	2.37
Trade payables	-	139.61	-	83.52
Liability for capital expenditure	-	6.45	-	8.43
Total financial liabilities	-	**174.50**	**-**	**116.25**

(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
	Level 1	Level 1
Financial investments at FVTPL		
Investment in mutual funds (Refer Note 10)	964.49	602.47
Total financial assets	**964.49**	**602.47**

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed.

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

33 Financial risk management

The Company's activities expose it to market risk (including currency risk, interest rate risk and other price risk), liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

The Company's risk management is carried out by a senior management team under policies approved by the Board of Directors. The senior management team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating unit. The Board of Directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments, and investment of excess liquidity.

(A) Market Risk

(i) Foreign Currency risk

Foreign currency risk arises from future commercial transactions and recognised assets or liabilities denominated in a currency that is not the Company's functional currency (Rs.).

The exposure of the Company to foreign currency risk is not significant. However, this is closely monitored by the Management to decide on the requirement of hedging. The position of foreign currency exposure to the Company as at the end of the year expressed in Rs. Million are as follows :

(₹ in Million)

Currency	Receivables	Payables
March 31, 2024		
US Dollar (USD)	-	3.09
Net exposure to foreign currency risk	**-**	**3.09**
March 31, 2023		
US Dollar (USD)	-	1.20
Net exposure to foreign currency risk	-	**1.20**

Sensitivity

If Rs. is depreciated or appreciated by 5% vis-s-a-vis foreign currency, the impact thereof on the profit and loss of the Company is as given below:

(₹ in Million)

	Impact on profit*	
	March 31, 2024	March 31, 2023
USD sensitivity		
INR/USD Increases by 5% (March 31, 2023 - 5%)	(0.15)	(0.06)
INR/USD Decreases by 5% (March 31, 2023 - 5%)	0.15	0.06

*Holding all other variables constant

(ii) Interest rate risk

As at the end of the reporting period, the Company does not have any variable rate borrowings outstanding, therefore, Company is not exposed to any interest rate risk.

(iii) Other Price risk

The Company does not have investment in market quoted securities. Therefore, the Company is not exposed to market price risk.

(B) Credit risk

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the Company.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Company does not allow any credit period and therefore, is not exposed to any credit risk. As per the Company's past collection history, credit risk is insignificant.

The Company does not have any derivative transaction and therefore is not exposed to any credit risk on account of derivatives.

Reconciliation of allowance for doubtful trade receivables:

(₹ in Million)

Loss allowance on April 1, 2022	**0.07**
Changes in loss allowance	-
Loss allowance on March 31, 2023	**0.07**
Changes in loss allowance	-
Loss allowance on March 31, 2024	**0.07**

(C) Liquidity risk

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilisation requirement. This is monitored through a rolling forecast showing the expected net cashflow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows:

(₹ in Million)

Floating Rate	March 31, 2024	March 31, 2023
Expiring within one year		
ICICI Bank Limited Cash Credit Facility	70.00	70.00
Total	**70.00**	**70.00**

The bank cash credit facilities may be drawn at any time and may be terminated by the bank without notice. The Company had not utilised the cash credit facility during the year.

(ii) Maturities of financial liabilities

The table below analyses the Company's non-derivative financial liabilities into relevant maturity based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities:

(₹ in Million)

	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
Non-derivatives				
March 31, 2024				
Lease liabilities	2.36	8.73	358.55	369.64
Liability for capital expenditure	6.45	-	-	6.45
Trade payables	139.61	-	-	139.61
Security deposits	2.34	-	-	2.34
Total non-derivative liabilities	**150.76**	**8.73**	**358.55**	**518.04**
March 31, 2023				
Lease liabilities	-	2.39	343.26	345.65
Liability for capital expenditure	8.43	-	-	8.43
Trade payables	83.52	-	-	83.52
Security deposits	2.19	-	0.18	2.37
Total non-derivative liabilities	**94.14**	**2.39**	**343.44**	**439.97**

34 Capital Management

(a) Risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company manages the share capital issued and subscribed alongwith shareholder's fund appearing in the financial statements as capital of the Company.

(b) Dividends

(₹ in Million)

	March 31, 2024	March 31, 2023
Final dividend for the year ended March 31, 2023 Rs. 7.50 per share (March 31, 2022 – Rs. Nil)	154.88	-
Interim dividend for the year ended March 31, 2024 Rs. 2.50 per share (March 31, 2023 – Rs. Nil)	51.63	
Dividends not recognised at the end of the reporting period	-	-
Liability for proposed dividend*	206.50	154.88

*The Board of Directors of the Company has proposed final dividend of Rs. 10.00 per share for the year ending March 31, 2024 (Rs. 7.50 per share March 31, 2023) which is subject to the approval of the members at the ensuing Annual General Meeting.

The final dividend proposed for FY 2022-23 in the previous year, declared and paid by the Company during the year, the interim dividend declared and paid by the Company during the year, and the final dividend for FY 2023-24 proposed is in accordance with section 123 of the Companies Act, 2013, as applicable.

35 Micro and Small Enterprises

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid at the end of the year **	2.07	3.52
(ii) Interest due thereon remaining unpaid at the end of the year	-	0.08
(iii) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(iv) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act 2006.	0.01	0.08
(v) The amount of interest accrued and remaining unpaid at the end of the year	0.37	**0.36**
(vi) The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid	-*	-
(vii) Interest remaining disallowable as deductible expenditure under the Income Tax Act, 1961	0.01	0.08

**Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are based on information made available to the Company.

* Less than Rs. 5000/-

36 Total outstanding dues of creditors other than micro enterprises and small enterprises

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Trade payables to related parties	80.05	27.70
Trade payables - others	57.12	51.94
Total	**137.17**	**79.64**

As on March 31, 2024	**Outstandings for following periods from due date of payment**						(₹ in Million)
Particulars	**Unbilled dues**	**Not due**	**Less Than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(a) MSME	-	-	2.08	0.36	-	-	**2.44**
(b) Others	27.08	24.61	85.01	0.01	0.46	-	**137.17**
Total	**27.08**	**24.61**	**87.09**	**0.37**	**0.46**	**-**	**139.61**
As on March 31, 2023	**Outstandings for following periods from due date of payment**						(₹ in Million)
Particulars	**Unbilled dues**	**Not due**	**Less Than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(a) MSME	-	-	3.88	-	-	-	**3.88**
(b) Others	25.34	18.27	35.50	0.47	0.06	-	**79.64**
Sub-total	**25.34**	**18.27**	**39.38**	**0.47**	**0.06**	**-**	**83.52**

Note: There are no disputed trade payables.

Notes to the Financial Statements

NOTE 37(a)

Related Party Transactions

a) List of Related Parties

(i) Key Management Personnel of the Company and its Parent Company

Late Mr. P. R. S. Oberoi	Chairman (resigned effective June 13, 2022)
Mr. Arjun Singh Oberoi	Chairman (effective July 25, 2022) Director (upto July 24, 2022)
Mr. Shivy Bhasin	Vice Chairman
Mr. Manish Goyal	Managing Director
Mr. Tej Kumar Sibal	Director
Mr. Manav Goyal	Director
Mr. Vikramjit Singh Oberoi	Director
Mr. Rajkumar Kataria	Director
Mr. Sandeep Kumar Barasia	Director
Dr. Chhavi Rajawat	Director
Mr. Lalit Kumar Sharma	Company Secretary
Mr. Kallol Kundu	Chief Financial Officer
Mr. S. S. Mukherji	Executive Vice Chairman of the Parent Company (upto June 26, 2022)

(ii) Close members of Key Management personnel with whom transactions have taken place during the current/previous year:-

Ms. Anastasia Oberoi	Close member of Mr. Vikramjit Singh Oberoi
Mr. Gaurav Goyal	Close member of Mr. Manav Goyal
Mr. Ravish Goyal	Close member of Mr. Manish Goyal
Ms. Vijay Goyal	Close member of Mr. Manav Goyal
Mr. Vinish Goyal	Close member of Mr. Manish Goyal
Ms. Shikha Goyal	Close member of Mr. Manav Goyal
Mr. Samar Vikram Bhasin	Close member of Mr. Shivy Bhasin
Ms. Gayitri Bhasin	Close member of Mr. Shivy Bhasin
Mr. Prithu Bhasin	Close member of Mr. Shivy Bhasin

(iii) Parent Company

EIH Limited

(iv) Fellow Subsidiaries with whom transactions have taken place during the current/previous year

Mashobra Resort Limited

(v) Associate / Joint Venture of Parent Company with whom transactions have taken place during the current/previous year

(a) Associate of Parent Company

EIH Associated Hotels Limited

(b) Joint Venture of Parent Company

Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited)

(vi) Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year

Oberoi Hotels Private Limited
Regent Tours and Travels Private Limited

37(b)

Transactions with Related Parties for the year ended March 31, 2024

(₹ in Million)

Nature of Transactions	Parent Company		Fellow Subsidiaries		Associate / Joint Venture of Parent Company		Enterprises in which Key Management Personnel and close member of Key management personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year		Key Management Personnel / close member of Key Management Personnel		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
PURCHASES												
Purchase of goods and services												
EIH Limited	150.29	121.50	-	-	-	-	-	-	-	-	150.29	121.50
EIH Associated Hotels Limited	-	-	-		0.54	0.62	-	-	-	-	0.54	0.62
Mashobra Resort Limited			0.04	-			-	-	-	-	0.04	-
Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited)	-	-	-	-	8.76	2.90	-	-	-	-	8.76	2.90
Oberoi Hotels Private Limited	-	-	-	-	-	-	0.05	0.03	-	-	0.05	0.03
Total	**150.29**	**121.50**	**0.04**	**-**	**9.30**	**3.52**	**0.05**	**0.03**	**-**	**-**	**159.68**	**125.05**
Purchase of property, plant and equipment												
EIH Limited	0.01	-	-	-	-	-	-	-	-	-	0.01	-
Total	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.01**	**-**
Management contract												
EIH Limited	148.37	95.61	-	-	-	-	-	-	-	-	148.37	95.61
Total	**148.37**	**95.61**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**148.37**	**95.61**
Royalty												
Oberoi Hotels Private Limited	-	-	-	-	-	-	17.83	12.77	-	-	17.83	12.77
Total	**-**	**-**	**-**	**-**	**-**		**17.83**	**12.77**	**-**	**-**	**17.83**	**12.77**
License fees												
EIH Limited	0.04	-	-	-	-	-	-	-	-	-	0.04	-
Total	**0.04**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.04**	**-**

Notes to the Financial Statements

(₹ in Million)

Nature of Transactions	Parent Company		Fellow Subsidiaries		Associate / Joint Venture of Parent Company		Enterprises in which Key Management Personnel and close member of Key management personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year		Key Management Personnel / close member of Key Management Personnel		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Director's sitting fees												
Late Mr. P. R. S. Oberoi	-	-	-	-	-	-	-	-	-	0.04	-	0.04
Mr. Shivy Bhasin	-	-	-	-	-	-	-	-	0.50	0.12	0.50	0.12
Mr. Tej Kumar Sibal	-	-	-	-	-	-	-	-	0.50	0.16	0.50	0.16
Mr. Manish Goyal	-	-	-	-	-	-	-	-	0.60	0.16	0.60	0.16
Mr. Manav Goyal	-	-	-	-	-	-	-	-	0.40	0.16	0.40	0.16
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	-	-	0.60	0.24	0.60	0.24
Dr. Chhavi Rajawat	-	-	-	-	-	-	-	-	0.40	0.04	0.40	0.04
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	-	-	0.60	0.24	0.60	0.24
Mr. Rajkumar Kataria	-	-	-	-	-	-	-	-	0.40	0.24	0.40	0.24
Mr. Sandeep Kumar Barasia	-	-	-	-	-	-	-	-	0.50	0.16	0.50	0.16
Total	-	-	-	-	-	-	-	-	**4.50**	**1.56**	**4.50**	**1.56**

	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
SALES												
Sale of goods and services												
EIH Limited	2.72	1.58	-	-	-	-	-	-	-	-	2.72	1.58
EIH Associated Hotels Limited	-	-	-	-	1.00	0.49	-	-	-	-	1.00	0.49
Mashobra Resort Limited	-	-	0.05	0.05	-	-	-	-	-	-	0.05	0.05
Oberoi Hotels Pvt Ltd	-	-	-	-	-	-	-	0.15	-	-	-	0.15
Mr. Shivy Bhasin	-	-	-	-	-	-	-	-	-	0.05	-	0.05
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	-	-	0.01	-	0.01	-
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	-	-	-	0.01	-	0.01
Ms. Anastisia Oberoi	-	-	-	-	-	-	-	-	0.12	-	0.12	-
Total	**2.72**	**1.58**	**0.05**	**0.05**	**1.00**	**0.49**	-	-	**0.13**	**0.06**	**3.90**	**2.33**

Nature of Transactions	Parent Company		Fellow Subsidiaries		Associate / Joint Venture of Parent Company		Enterprises in which Key Management Personnel and close member of Key management personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year		Key Management Personnel / close member of Key Management Personnel		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sale of property, plant and equipment												
EIH Limited	-	0.02	-	-	-		-	-	-	-	-	0.02
EIH Associated Hotels Limited		-	-	-	-	0.02	-	-	-	-	-	0.02
Total	-	**0.02**	-	-	-	**0.02**	-	-	-	-	-	**0.04**
INCOME												
License agreement												
EIH Associated Hotels Limited	-	-	-	-	1.76	1.30	-	-	-	-	1.76	1.30
Total	-	-	-	-	**1.76**	**1.30**	-	-	-	-	**1.76**	**1.30**

Nature of Transactions	Parent Company		Fellow Subsidiaries		Associate / Joint Venture of Parent Company		Enterprises in which Key Management Personnel and close member of Key management personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year		Key Management Personnel / close member of Key Management Personnel		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
PAYMENTS												
Dividend on equity shares												
EIH Limited	123.90	-	-	-	-	-	-	-	-	-	123.90	-
Mr.Shivy Bhasin	-	-	-	-	-	-	-	-	15.60	-	15.60	-
Mr.Gaurav Goyal	-	-	-	-	-	-	-	-	11.12	-	11.12	-
Mr.Manav Goyal	-	-	-	-	-	-	-	-	10.98	-	10.98	-
Mr.Manish Goyal	-	-	-	-	-	-	-	-	8.28	-	8.28	-
Mr.Vinish Goyal	-	-	-	-	-	-	-	-	8.28	-	8.28	-
Mr.Ravish Goyal	-	-	-	-	-	-	-	-	8.28	-	8.28	-
Mr.Samar Vikram Bhasin	-	-	-	-	-	-	-	-	5.20	-	5.20	-
Ms.Gayitri Bhasin	-	-	-	-	-	-	-	-	5.20	-	5.20	-
Mr.Prithu Bhasin	-	-	-	-	-	-	-	-	5.20	-	5.20	-
Ms.Vijay Goyal	-	-	-	-	-	-	-	-	2.60	-	2.60	-
Ms.Shikha Goyal	-	-	-	-	-	-	-	-	0.14	-	0.14	-
Total	**123.90**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**80.88**	**-**	**204.78**	**-**
Refund of collections to related party												
EIH Limited	2.60	2.17	-	-	-	-	-	-	-	-	2.60	2.17
Mashobra Resort Limited	-	-	0.12	-	-	-	-	-	-	-	0.12	-
EIH Associated Hotels Limited	-	-		-	1.52	2.15	-	-	-	-	1.52	2.15
Total	**2.60**	2.17	**0.12**	-	**1.52**	**2.15**	**-**	**-**	**-**	**-**	**4.24**	**4.32**
Expense reimbursed to related party												
EIH Limited	18.73	10.25	-	-	-	-	-	-	-	-	18.73	10.25
EIH Associated Hotels Limited	-	-	-	-	-	0.52	-	-	-	-	-	0.52
Mr. Shivy Bashin	-	-	-	-	-	-	0.15	-	-	-	0.15	-
Regent Tours and Travels Private Limited	-	-	-			-	0.04	-	-	-	0.04	-
Total	**18.73**	**10.25**	**-**	**-**	**-**	**0.52**	**0.19**	**-**	**-**	**-**	**18.92**	**10.77**
RECEIPTS												
Recovery of collections by related party												
EIH Limited	5.15	3.40	-		-	-	-	-	-	-	5.15	3.40
EIH Associated Hotels Limited	-	-	-		1.77	2.08	-	-	-	-	1.77	2.08
Oberoi Hotels Private Limited	-	-	-		-	-	-	0.14	-	-	-	0.14
Mashobra Resort Limited	-		-	0.58	-	-		-	-	-	-	0.58
Total	**5.15**	**3.40**	**-**	**0.58**	**1.77**	**2.08**	**-**	**0.14**	**-**	**-**	**6.92**	**6.20**
Recovery of collections by related party												
EIH Limited	0.75	0.12	-	-	-	-	-	-	-	-	0.75	0.12
EIH Associated Hotels Limited	-	-	-	-	0.66	0.37	-	-	-	-	0.66	0.37
Oberoi Hotels Private Limited	-	-	-	-	-	-	-	-	-	0.17	-	0.17
Mashobra Resort Limited	-	-	-	-	-	-	-	0.04	-	-	-	0.04
Total	**0.75**	**0.12**	**-**	**-**	**0.66**	**0.37**	**-**	**0.04**	**-**	**0.17**	**1.41**	**0.70**

37(c) The details of amounts due to or due from related parties as on March 31, 2024:

(₹ in Million)

Outstanding Balances	Parent Company		Fellow Subsidiaries		Associate / Joint Venture of Parent Company		Enterprises in which Key Management Personnel and close member of Key management personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year		Key Management Personnel / close member of Key Management Personnel		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
PAYABLES												
For goods, services and management Contract												
EIH Limited	73.22	22.04	-	-	-	-	-	-	-	-	76.22	22.04
EIH Associated Hotels Limited	-	-	-	-	0.10	0.13	-	-	-		0.10	0.13
Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited)	-	-	-	-	0.83	0.53	-	-	-	-	0.83	0.53
Total	**76.22**	**22.04**			**0.93**	**0.66**	**-**	**-**	**-**	**-**	**77.15**	**22.70**
Royalty												
Oberoi Hotels Private Limited	-	-	-	-	-	-	2.90	4.88	-	-	2.90	4.88
Total	**-**	**-**	**-**	**-**	**-**	**-**	**2.90**	**4.88**	**-**	**-**	**2.90**	**4.88**
RECEIVABLES												
For goods and services												
EIH Limited	11.82	0.29	-	-	-	-	-	-	-	-	11.82	0.29
EIH Associated Hotels Limited	-	-	-	-	0.20	0.02	-	-	-	-	0.20	0.02
Ms. Anastisia Oberoi	-	-					-	-	0.12	-	0.12	-
Total	**11.82**	**0.29**	**-**	**-**	**0.20**	**0.02**	**-**	**-**	**0.12**	**-**	**12.15**	**0.31**

38 Contingent liabilities

The Company had contingent liabilities at March 31, 2024 in respect of:

(a) Claims against the Company pending appellate / judicial decisions not acknowledged as debts:

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
i. Stamp Duty	10.23	10.23
ii. Sales Tax	0.19	0.19
iii. Expenditure tax	0.10	0.10
iv. Income-tax (Refer note 31)	3.61	3.61
v. Goods and Services Tax	3.49	-

The matters listed above are in the nature of statutory dues, namely, Stamp Duty, Sales Tax, Expenditure Tax, Income Tax and Goods and Services Tax, all of which are under litigation, the outcome of which would depend on the merits of facts and law at an uncertain future date.The amounts shown in the items above represent the best possible estimates arrived at, are on the basis of currently available information and the cases that are disputed by the Company are those where the management is of the view that it has strong legal positions. The management is of the view that the outcomes of these matters are not envisaged to have any material adverse impact on the Company's financial position. Accordingly, management is of the view that no provision is considered necessary in respect thereof at this point in time as the likelihood of liability devolving on the Company is less than probable.

(b) Pending litigation

An application had been filed by a religious body in respect of a particular parcel of freehold land, i.e., Khasra No. 95 (admeasuring 450 square yards) which was dismissed at District Court, Agra. Subsequently, the religious body filed an appeal with the District Court, Agra to which the Company objected and contended that the appeal in respect of the aforesaid (parcel of freehold land) was infructuous.

In view of the present status of the case, the management believes that the Company has strong chances of success in the above-mentioned case and the outcome of this matter is not envisaged to have any material adverse impact on the Company's financial position. As on March 31, 2024, net carrying value of freehold land in respect of Khasra No. 95, included in property, plant and equipment aggregated to approximately Rs. 0.76 million and net carrying value of buildings in respect thereof, included in property, plant and equipment based on management's best estimate amounted to Rs. 11.72 million.

(c) Gaurantees excluding financial gurantees:

Counter guarantees issued to banks and remaining outstanding as at March 31, 2024: Rs. 3.10 million (As at March 31, 2023: Rs. 3.10 million).

39 Commitments

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
i Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
Property, plant and equipment (Net of capital advances)	41.31	6.15

ii On March 31, 2023, the Company had entered into a lease agreement with the Andhra Pradesh Tourism Development Corporation for a period of 94 years towards developing and operating a luxury resort at Tirupati, Andhra Pradesh and had recognised a Right-of-use asset amounting to Rs. 23.52 million and Lease liability amounting Rs. 22.73 million. As per the terms of the lease, the Company has to complete the project (i.e., development of a hotel) within a period of 4 years from March 31, 2023, and apply for the occupancy certificate immediately thereafter.

iii On January 18, 2024, the Company had entered into a lease agreement with the Andhra Pradesh Tourism Development Corporation for a period of 94 years towards developing and operating a luxury resort at Gandikota, Andhra Pradesh and has recognised a Right-of-use asset amounting to Rs. 1.64 million and Lease liability amounting Rs. 1.47 million. As per the terms of the lease, the Company has to complete the project (i.e., development of a hotel) within a period of 4 years from January 18, 2024, and apply for the occupancy certificate immediately thereafter.

40 Leases

(₹ in Million)

Amount recognised in Statement of Profit and Loss

The Statement of Profit and Loss shows the following amount relating to leases:

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation charge for the right-of-use assets (vehicle leases)		
Land	0.25	
Vehicles	0.21	0.02
	0.46	**0.02**
Interest expense (included in Finance costs)	2.10	-
Expense relating to short-term leases (included in other expenses)	5.96	5.30
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	-	0.03

The total cash outflow flows for leases for the year ended March 31, 2024 is Rs. 1.11 million (March 31, 2023 was Rs. 0.82 million) were presented as part of cash flows from financing activities.

Following are the changes in the carrying value of right-of-use assets:

(₹ in Million)

	As at March 31, 2024		As at March 31, 2023	
	Vehicles	Land	Vehicles	Land
Opening Balance	-	23.52	0.02	-
Additions	1.71	1.80	-	23.52
Depreciation	0.21	0.25	0.02	-
Closing Balance	**1.50**	**25.07**	**-**	**23.52**

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities:

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	0.33	-
Non-current lease liabilities	25.77	21.93
Total	**26.10**	**21.93**

The following is the movement in lease liabilities:

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	21.93	0.02
Additions	3.18	22.73
Finance cost accrued during the year	2.10	-
Payment of lease liabilities	(1.11)	(0.82)
Closing Balance	**26.10**	**21.93**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	2.36	-
One to five years	8.73	2.39
More than five years	358.55	343.26
Total	**369.64**	**345.65**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Assets given on Operating Lease-Lessor

The Company gives shops located at hotel unit on operating lease arrangements. These lease arrangements can be terminated by either party by serving one month notice.

41 Segment Reporting

The Company has no reportable segment other than hotel as per Ind AS 108,"Operating Segment".
The Company does not have transactions of more than 10% of total revenue with any single external customer.

42 Earnings per equity share

(₹ in Million)

	March 31, 2024	March 31, 2023
(a) Basic earnings per share	25.95	15.41
(b) Diluted earnings per share	25.95	15.41

(c) Reconciliations of earnings used in calculating earnings per equity share

(₹ in Million)

	March 31, 2024	March 31, 2023
Profit/ (Loss) attributable to the equity holders of the Company used in calculating basic earnings per share	535.85	318.13
Profit/ (Loss) attributable to the equity holders of the Company used in calculating diluted earnings per share:	535.85	318.13

(d) Weighted average number of shares used as the denominator

	March 31, 2024 Number of Shares	March 31, 2023 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,06,50,000	2,06,50,000
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	2,06,50,000	2,06,50,000

43 Reconciliation of liabilities arising from financing activities

The table below details the changes in Company's borrowings arising from financing activities, including both cash and non-cash

(₹ in Million)

	As at March 31, 2023	Cash Flows	Non-cash changes		As at March 31, 2024
			New leases	Others*	
Lease liabilities					
Non current lease liabilities	21.93	(0.15)	3.18	0.81	25.77
Current lease liabilities	-	-	-	0.33	0.33
Total	**21.93**	**(0.15)**	**3.18**	**1.14**	26.10

(₹ in Million)

	As at March 31, 2022	Cash Flows	Non-cash changes		As at March 31, 2023
			New leases	Others*	
Lease liabilities	-	-			
Non current lease liabilities	-	-	22.73	(0.80)	21.93
Current lease liabilities	0.02	(0.82)	-	0.80	-
Total	**0.02**	**(0.82)**	**22.73**	**-**	**21.93**

* Effect of transfer of non-current portion of lease liabilities to current lease liabilities for future lease payments and interest accrued thereon

44 Disclosure on contract balances :

Trade receivables

A trade receivable is recorded when the Company has an unconditional right to receive payment. In respect of revenue from rooms, food and beverages and other services invoice is typically issued as the related performance obligations are satisfied as described in note 1(b) (Refer note 11).

Advance from customers

Advance from customers is recognised when payment is received before the related performance obligation is satisfied (Refer note 23).

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
As at the beginning of the year	**21.84**	**18.84**
Recognised as revenue out of above	21.84	18.84
As at the end of the year	**34.31**	**21.84**

45 There was no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

46 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code and Rules thereunder become effective.

47 Title deeds of immovable properties that are not in the name of the Company or where the title is under dispute/ litigation:

(i) List of immovable properties included in property, plant and equipment, not held in the name of the Company:

As at March 31, 2024 (Rs. in Million)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Net carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Freehold land located at Khasra No.108, of The Oberoi Amarvilas, Agra	4.18	4.18	Goyal's International Hotels and Resorts Limited	No	Monday August 14, 2000	The registered sales deeds are in the name of Goyal's International Hotels and Resorts Limited, erstwhile name of the Company which was changed to Mumtaz Hotels Limited pursuant to Certificate of incorporation issued by Government of India - Ministry of Corporate Affairs dated 28 May, 2002.
	Freehold land located at Khasra No.91, of The Oberoi Amarvilas, Agra	0.38	0.38	Goyal's International Hotels and Resorts Limited	No	Wednesday April 5, 2000	
	Freehold land located at Khasra No.117, The Oberoi Amarvilas, Agra	1.03	1.03	Goyal's International Hotels and Resorts Limited	No	Saturday May 4, 1991	
	Freehold land located at Khasra No.145, Orchid Apartments, Tora, Agra	6.00	6.00	Goyal's International Hotels and Resorts Limited	No	Saturday March 17, 2001	

As at March 31, 2023 (Rs. in Million)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Net carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Freehold land located at Khasra No.108, of The Oberoi Amarvilas, Agra	4.18	4.18	Goyal's International Hotels and Resorts Limited	No	Monday August 14, 2000	The registered sales deeds are in the name of Goyal's International Hotels and Resorts Limited, erstwhile name of the Company which was changed to Mumtaz Hotels Limited pursuant to Certificate of incorporation issued by Government of India - Ministry of Corporate Affairs dated 28 May, 2002.
	Freehold land located at Khasra No.91, of The Oberoi Amarvilas, Agra	0.38	0.38	Goyal's International Hotels and Resorts Limited	No	Wednesday April 5, 2000	
	Freehold land located at Khasra No.117, The Oberoi Amarvilas, Agra	1.03	1.03	Goyal's International Hotels and Resorts Limited	No	Saturday May 4, 1991	
	Freehold land located at Khasra No.145, Orchid Apartments, Tora, Agra	6.00	6.00	Goyal's International Hotels and Resorts Limited	No	Saturday March 17, 2001	

#Relative as defined in the Companies Act, 2013.
*Promoter as defined in the Companies Act, 2013.

(ii) List of immovable properties included in property, plant and equipment where title is under dispute/ litigation:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Net carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Freehold land in respect of Khasra No. 95, located at Plot No.5, The Oberoi Amarvilas, Agra (Refer remarks)	0.76	0.76	Mumtaz Hotels Limtied (Refer remarks)	No	July 15, 1993 (Leasehold upto May 31, 2016, converted to freehold thereafter)	As indicated in note 38(b) to the financial statements, there is pending litigation in respect of a particular parcel of freehold land, i.e., Khasra No. 95 (admeasuring 450 square yards), which is pending adjudication before the District Court, Agra. In view of the present status of the case, the management believes that the Company has strong chances of success.
	Building on Freehold land in respect of Khasra No. 95, located at Plot No.5, The Oberoi Amarvilas, Agra (Refer remarks)	13.21 (Refer note)	11.72 (Refer note)	Mumtaz Hotels Limtied (Refer remarks)	No	July 15, 1993 (Leasehold upto May 31, 2016, converted to freehold thereafter)	

Note: This is based on management's best estimate in relation to the particular parcel of land, and includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended March 31, 2024.

#Relative as defined in the Companies Act, 2013.

*Promoter as defined in the Companies Act, 2013.

Notes to the Financial Statements

48. Ratios*

Sl. No.	Ratio	Numerator	Denominator	Year Ended March 31, 2024	Year Ended March 31, 2023	% change
(a)	Current ratio (in times)	Current assets	Current liabilities	6.08	6.82	-11%
(b)	Debt-equity ratio (in times)	Total debt including lease liabilities (Non-current and current)	Shareholder's equity (Total equity)	0.01	0.01	0%
(c)	Debt service coverage ratio (in times)	Earnings available for debt service = net profit after taxes + depreciation and amortisation expense + finance costs + non-cash operating expenses + other non-cash adjustments	Debt service = interest and lease payments + principal repayments	520.76	439.88	18%
(d)	Return on equity ratio (in %)	Net profit/(loss) after taxes	Average shareholder's equity	27.75%	19.79%	40%
(e)	Inventory turnover ratio (in times)	Consumption of provisions, wines and others	Average inventory (Provisions, wines and others)	8.70	7.55	15%
(f)	Trade receivables turnover ratio (in times)	Credit sales = revenue from operations - cash sales	Average trade receivable	14.94	19.23	-22%
(g)	Trade payables turnover ratio (in times)"	Net credit purchases	Average trade payables	5.85	6.13	-4%
(h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital = current assets - current liabilities	1.47	1.45	2%
(i)	Net profit ratio (in %)	Net profit/(loss) after taxes	Total income	34.37%	29.36%	17%
(j)	Return on capital employed (in %)	Earning before interest and taxes	Capital employed= tangible net worth + total debt + deferred tax liability	32.02%	22.33%	43%^
(k)	Return on investment (in %) (ROI)	Income generated from investments	Time weighted average investments	6.35%	5.10%	25%$

* Based on the requirements of schedule III.

\# The increase is mainly due to an increase in net profit after taxes in the current year as compared to the previous year on account of better business and higher revenue from operations during the current year.

^ The increase is mainly due to higher earnings before interest and taxes in the current year as compared to the previous year on account of increase in business.

$ The increase is mainly due to increase in income generated from investments in the current year as compared to the previous year.

49 Other Statutory Information

i. Title deeds of immovable properties are in the name of the Company, other than as disclosed in note 47(i), and details in respect of title deeds where the title is under dispute/ litigation are set out in note 47(ii).

ii. The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii. The Company has been sanctioned a fund based and non-fund based working capital limit from a bank on the basis of security of current assets. Based on the sanction letter and acknowledgement of correspondence with the bank, the quarterly returns / statements comprising stock statements and book debt statements filed by the Company with one such bank till the date of this report are in agreement with unaudited books of account of the Company the quarter ended June 30, 2023, September 30, 2023 and December 31, 2023. The Company intends to submit the return/ statement as at quarter ended March 31, 2024, within the stipulated timelines.

iv. The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

v. The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.

vi. The Company has not traded or invested in Crypto currency or Virtual Currency during years ended 31 March, 2024 and March 31, 2023.

vii. The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

viii. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

x. The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xi. The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

50 The Company has maintained books of account as required by law including back up on daily basis of books of account maintained in electronic mode in a server physically located in India.

51 As per the requirements of the rule 3(1) of the Companies (Accounts) rule 2014 the Company uses only such accounting softwares for maintaining its books of account that have 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 who made those changes within such accounting softwares except for (a) one software, audit trail feature was not enabled at the application level for certain tables, and at the database level to log any direct data changes and

(b) One software which did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes.

However, the Company has established and maintained internal financial controls over financial reporting and such internal financial controls were operating effectively throughout the year.

52 The financial statements were approved for issue by the Board of Directors on May 13, 2024.

For and on behalf of the Board of Directors

Arjun Singh Oberoi	**Manish Goyal**
Chairman	Managing Director
(DIN No: 00052016)	(DIN No: 00059182)
Place: Agra	Place: Chennai
Date: May 13, 2024	Date: May 13, 2024
Kallol Kundu	**Lalit Kumar Sharma**
Chief Financial Officer	Company Secretary
Place: Agra	Place: Agra
Date: May 13, 2024	Date: May 13, 2024

MASHOBRA RESORT LIMITED

BOARD OF DIRECTORS

Mr. Prabodh Saxena
Mr. Devesh Kumar
Mr. Arjun Singh Oberoi, Managing Director
Mr. Vikramjit Singh Oberoi
Mr. Tej Kumar Sibal
Mr. Kallol Kundu, Director

KEY MANAGERIAL PERSONNEL

Mr. Kallol Kundu, Chief Financial Officer
Mr. Lalit Kumar Sharma, Company Secretary

AUDITORS

Deloitte Haskins & Sells LLP,
Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase – II
Gurugram – 122002
Haryana

REGISTERED OFFICE

Wildflower Hall
(An Oberoi Resort)
Chharabra
Shimla - 171 012
Himachal Pradesh

CORPORATE OFFICE

7, Sham Nath Marg
Delhi 110 054

Balance Sheet

As at March 31, 2024

₹ Million

	Notes	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	501.26	491.52
(b) Right-of-use assets	4	-	-
(c) Capital work-in-progress	5(i)	2.49	2.96
(d) Intangible assets	5(ii)	-	0.07
(e) Financial assets			
(i) Other financial assets	6 (i)	16.22	1.22
(f) Deferred tax assets (net)	7	-	19.27
(g) Tax assets (net)	8	-	75.90
(h) Other non-current assets	9	817.21	1.35
Total non-current assets		**1,337.18**	**592.29**
Current assets			
(a) Inventories	10	30.08	35.57
(b) Financial assets			
(i) Trade receivables	11	23.56	22.36
(ii) Cash and cash equivalents	12	46.62	68.97
(iii) Bank balance other than (ii) above	13	1,755.10	2,184.43
(iv) Other financial assets	6(ii)	11.68	7.58
(c) Other current assets	14	13.29	9.81
Total current assets		**1,880.33**	**2,328.72**
Total Assets		**3,217.51**	**2,921.01**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	330.00	330.00
(b) Other equity	16	1,214.57	397.08
Total Equity		**1,544.57**	**727.08**
Advance towards equity	**17**	**-**	**1,361.93**
Liabilities			
Non-current liabilities			
(a) Long-term provisions	18 (i)	3.11	2.42
(b) Deferred tax liabilities (net)	7	68.94	-
Total non-current liabilities		**72.05**	**2.42**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	5.00	5.00
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	34	2.07	0.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	35	46.12	806.52
(iii) Other financial liabilities	20	1,362.29	0.54
(b) Short-term provisions	18 (ii)	0.50	0.10
(c) Current tax liabilities (net)	8	169.84	-
(d) Other current liabilities	21	15.07	16.67
Total current liabilities		**1,600.89**	**829.58**
Total Equity and Liabilities		**3,217.51**	**2,921.01**

The accompanying notes form an integral part of the financial statements

Statement of Profit and Loss

for the Year ended March 31, 2024

₹ Million

	Notes	Year Ended March 31, 2024 [Unaudited]	Year Ended March 31, 2023 [Audited]
Income			
Revenue from operations	22	618.04	704.13
Other income	23	122.73	98.17
Total Income		**740.77**	**802.30**
Expenses			
Consumption of provisions, wines & others	24	41.63	47.23
Employee benefits expense	25	95.00	90.93
Finance costs	26	2.68	52.88
Depreciation and amortisation expense	27	15.55	22.88
Other expenses	28	224.30	279.88
Total Expenses		**379.16**	**493.80**
Profit before exceptional item and tax		**361.61**	**308.50**
Exceptional items	29	749.59	(687.61)
Profit / (loss) before tax		**1,111.20**	**(379.11)**
Tax expense			
Current tax	30	204.95	0.30
Deferred tax		88.33	(73.93)
Profit / (Loss) for the year		**817.92**	**(305.48)**
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
Re-measurements of defined benefit plans		(0.58)	0.80
Tax relating to this item		0.15	(0.22)
Total other comprehensive income/(loss) for the year, net of tax		**(0.43)**	**0.58**
Total comprehensive income/ (loss) for the year		**817.49**	**(304.90)**
Earnings per equity share (in Rs.) - Face Value Rs. 10	41		
(1) Basic		24.79	(9.26)
(2) Diluted		24.79	(9.26)

The accompanying notes form an integral part of the financial statements

Statement of Cash Flows

for the Year ended March 31, 2024

₹ Million

	Year Ended March 31, 2024 [Unaudited]	Year Ended March 31, 2023 [audited]
Cash flows from operating activities		
Profit / (Loss) before tax	**1,111.20**	**(379.11)**
Adjustments for		
Depreciation and amortisation expense	15.55	22.88
Effect of exchange rate difference	-	0.04
Interest income on financial assets carried at amortised cost	(117.85)	(96.68)
Interest income on income tax refund	(2.99)	-
Provisions/ liabilities no longer required, written back	(1.34)	(0.15)
Loss / (Profit) on sale of property, plant and equipment (net)	1.84	(0.01)
Finance costs	2.68	52.88
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(1.20)	(3.85)
(Increase)/decrease in inventories	5.49	(4.20)
(Increase)/decrease in other financial assets	0.05	(0.01)
(Increase)/decrease in other non-current assets	(816.91)	0.45
(Increase)/decrease in other current assets	(3.48)	4.23
Increase/(decrease) in trade payables	(759.73)	715.09
Increase/(decrease) in employee benefit obligations	0.66	(0.17)
Increase/(decrease) in other financial liabilities	-	(1.20)
Increase/(decrease) in other current liabilities	(1.60)	(2.01)
Cash generated from / (used) in operations	**(567.63)**	**308.18**
Income taxes paid (net of refund)	40.81	(61.54)
Net cash inflow / (outflow) from operating activities	**(526.82)**	**246.64**
Cash flows from investing activities		
Payments for property, plant and equipment	(26.07)	(14.96)
Proceeds from sale of property, plant and equipment	0.35	0.01
Changes in Bank balance other than Cash and cash equivalents - deposits matured / (placed) - net	414.33	(305.72)
Interest received	116.69	92.76
Net cash inflow / (outflow) from investing activities	**505.30**	**(227.91)**
Cash flows from financing activities		
Repayment of lease liabilities	-	(0.11)
Interest paid	(0.83)	(0.88)
Net cash outflow from financing activities	**(0.83)**	**(0.99)**
Net increase/(decrease) in cash and cash equivalents	(22.35)	17.74
Cash and cash equivalents at the beginning of the year	68.97	51.23
Cash and cash equivalents at the end of the year	**46.62**	**68.97**

Note :

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".

The accompanying notes form an integral part of the financial statements

Statement of changes in equity

for the Year ended March 31, 2024

A. Equity share capital

	₹ Million
Balance as at April 1, 2022	**330.00**
Changes during the year	-
Balance as at March 31, 2023	**330.00**
Changes during the year	-
Balance as at March 31, 2024	**330.00**

B. Other equity

	Retained earnings [Surplus/ (Deficit)]
Balance as at April 1, 2022	**701.98**
Loss for the year	(305.48)
Other comprehensive income/(loss) for the year, net of tax	0.58
Total comprehensive loss for the year	**(304.90)**
Balance as at March 31, 2023	**397.08**
Balance as at April 1, 2023	**397.08**
Loss for the year	817.92
Other comprehensive income/(loss) for the year, net of tax	(0.43)
Total comprehensive income for the year	**817.49**
Balance as at March 31, 2024	**1,214.57**

The accompanying notes form an integral part of the financial statements

Notes to the Financial Statements

As at March 31, 2024

General Information

MASHOBRA RESORT LIMITED is a Company limited by shares, incorporated consequent upon a Joint Venture Agreement between EIH Limited and Government of Himachal Pradesh and domiciled in India having its registered office at Wildflower Hall, Chharabra, Shimla. The Company is primarily engaged in owning premium luxury hotel under the luxury 'Oberoi' brand [Also refer note 3(ii) to the financial statements].

Note 1: Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements of MASHOBRA RESORT LIMITED. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) **Basis of preparation**

(i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, as a going concern on accrual basis.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision of an existing Accounting Standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value.

(iii) Use of estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

b) **Revenue recognition**

(i) Performance obligation in contracts with customers is met throughout the stay of guest in the hotel or on rendering of services and sale of goods.

(ii) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various trade discounts and schemes offered by the Company as part of the contract.

(iii) Interest income is accrued on a time proportion basis using the effective interest rate method.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Timing of revenue recognition from major business activities

- **Hospitality services:**

Revenue from hospitality services is recognised when the performance obligation of the Company is completed i.e. services are rendered and the same becomes chargeable or when collectability is certain. This includes room revenue and food and beverage revenue.

- **Other services:**

Revenue from laundry income, Spa income and other allied services included under "Other services" is recognised by reference to the timing of the services rendered.

c) **Foreign currency translation**

(i) Presentation Currency

The financial statements are presented in Indian Rupee (Rs.) which is the Functional Currency of the Company.

(ii) Transactions and balances

Effective April 1, 2018, the Company had adopted Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income when an entity had received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment had been insignificant.

Sales made in any currency other than the functional currency of the Company are converted at the prevailing applicable exchange rate. Gain/Loss arising out of fluctuations in exchange rate is accounted for on realisation or translation into the reporting currency of the corresponding receivables at the year end.

Payments made in foreign currency are converted at the applicable rate prevailing on the date of remittance. Liability on account of foreign currency is converted at the exchange rate prevailing at the end of the year. Monetary items denominated in foreign currency are converted at the exchange rate prevailing at the end of the year.

d) Income tax and Deferred tax

Current income tax is recognised based on the taxable profit for the year, using tax rates and tax laws that have been enacted or substantially enacted on the date of Balance Sheet.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Effective April 1, 2019, the Company had adopted Appendix C to Ind AS 12, – "Income taxes", which clarifies how to apply the recognition and measurement requirements in Ind AS 12, "Income taxes" when there is uncertainty over income tax treatments. The effect on adoption of Appendix C to Ind AS 12, "Income taxes" was insignificant.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates and tax laws that have been enacted or substantially enacted on the date of Balance Sheet.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the taxes are also recognised in other comprehensive income or directly in equity, respectively.

e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM").

The Board of Directors of the Company, which has been identified as being the CODM, generally assesses the financial performance and position of the Company, and makes strategic decisions.

f) Leases

The Company as a lessee:

The Company's right-of-use assets primarily consist of vehicle leases. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred by the lessee less any lease incentives and estimated restoration costs of the underlying asset where applicable. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company did not make any such adjustments during the periods presented.

Lease liabilities and right of use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

These lease payments would comprise:

- Fixed payments (including in substance fixed payments) less any lease incentive receivable
- Variable lease payments that are based on an index or a rate
- Amounts expected to be payable by the lessee under residual value guarantees
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option and
- Payment of penalties for terminating the lease when the Company is reasonably certain to exercise the exit option at the lease commencement date.

The Company applies the practical expedient provided by the standard allowing not to separate the lease component from other service components included in its lease agreements. Accordingly, all fixed payments provided for in the lease agreement, whatever their nature, are included in the lease liability. The interest cost on lease liability (computed using effective interest method), is expensed in the Statement of Profit and Loss.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

g) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an

Notes to the Financial Statements

asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indicator that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

h) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash is defined to include cash on hand and demand deposits with the banks. Cash equivalents are defined as short-term balances, (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

i) Trade receivables

Trade receivables are initially measured (initial recognition amount) at their transaction price (in accordance with Ind AS 115) unless those contain a significant financing component determined in accordance with Ind AS 115 or when the entity applies the practical expedient in accordance with para 63 of Ind AS 115 and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

j) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

K) Inventories

Inventories are valued at cost which is based on Cumulative Weighted Average method and net realisable value, whichever is lower. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale. Unserviceable/damaged/discarded stocks and shortages are charged to the Statement of Profit and Loss.

l) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost.
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in the Statement of Profit and Loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value, plus in the case of a financial asset not recorded at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as security deposits held at amortised cost are tested for impairment based on evidence or information that is available without undue cost or effort. The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

m) Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

n) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost represents direct expenses incurred on acquisition or construction of the assets to bring the asset

Notes to the Financial Statements

to the location and condition necessary for it to be capable of operating in the manner intended by management and the share of indirect expenses directly attributable to construction allocated in proportion to the direct cost involved.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment other than land and the hotel building is provided on 'Straight Line Method' based on useful life as prescribed under Schedule II of the Companies Act 2013. Leased vehicles are depreciated over the lives of the respective asset or over the remaining lease period of the respective asset whichever is shorter.

The hotel building is depreciated equally over the balance useful life ascertained by an independent technical expert, which is 51 years with effect from March 31, 2024 and is higher than those specified by Schedule II to the Companies Act, 2013. The management believes that the balance useful lives so assessed best represent the periods over which the hotel building is expected to be in use. The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Freehold land is not depreciated.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

o) Intangible assets

Intangible assets with finite useful life are stated at cost less accumulated amortisation and net of accumulated impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the intangible assets.

p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

q) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of respective assets until such time as the asset is substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs is measured at amortised cost using effective interest rate method.

r) *Provisions, contingent liabilities and contingent assets*

Provisions are recognised when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

s) *Employee benefits*

(i) *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) *Post-employment obligations*

The Company operates the following post-employment schemes:

Gratuity obligations –

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Leave encashment on termination of service –

The liabilities for earned leave are expected to be settled on termination/ completion of service of employee. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Provident Fund –

The Company pays provident fund contributions to a fund administered by Government Provident Fund Authority. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

t) *Dividends*

Liability is created for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity.

Notes to the Financial Statements

u) Earnings per share

(i) **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit /(loss) for the year attributable to equity shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year,

(ii) **Diluted earnings per share**

Diluted earnings per share adjusts the number of equity shares used in the determination of basic earnings per share to take into account:

· the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

· the weighted average number of equity shares including additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares happened.

v) Government grants / Incentives

Government grants/ incentives that the Company is entitled to on fulfillment of certain conditions, but are available to the Company only on completion of some other conditions, are recognised as income at fair value on completion of such other conditions.

Grants/ incentives that the Company is entitled to unconditionally on fulfillment of certain conditions, such grants/ incentives are recognised at fair value as income when there is reasonable assurance that the grant/ incentives will be received.

w) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These items are identified by virtue of either their size or nature or incidence. Exceptional items include, but are not restricted to profit or loss in respect of obligation pursuant to the Arbitral Award. Refer note 3(ii) and 29 to the financial statements.

z) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million with two decimals as per the requirement of Schedule III, unless otherwise stated.

2 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3 Significant estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides information about the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(i) Useful life of the Hotel Building

The Company had decided to assess the balance useful life by independent technical expert or over the remaining term as per the arrangement stipulated in the arbitral award pending execution of the lease deed (as indicated in Note 3(ii) to the Consolidated Financial Statements), whichever is shorter, during the year ended March 31, 2023. As per the certificate of the technical expert as on March 31, 2023, the balance useful life of the hotel building of the company was 52 years and pending execution of lease deed, management has considered 22 years as the balance useful life of hotel building as on March 31, 2023. Due to change in the circumstances pursuant to the order by Hon'ble Supreme Court [refer note 3(ii)], the management of MRL decided to assess the balance useful life by independent technical expert. As per the certificates of the technical expert as on March 31, 2024, the balance useful life of the hotel buildings was 51 years. The total useful life of the hotel building as assessed is higher than those specified by Schedule II to the Companies Act, 2013. Accordingly, the carrying amount of the hotel building is being depreciated over its estimated useful life, with depreciation being charged prospectively over the remaining useful life of the hotel building.

(ii) Significant and material order

The Company (also referred as "MRL") administers the Wildflower Hall Hotel ("the Hotel") situated on freehold land acquired pursuant to a conveyance deed dated February 6, 1997 from the Government of Himachal Pradesh ("State"). The said land acquisition was facilitated by a Joint Venture Agreement dated October 30, 1995 ("JVA") between EIH Limited ("EIH") which holds 78.79% of the equity shares in the Company, and the State which holds 21.21% of the equity shares in the Company. The Company was established specifically for the development and operations of the Hotel.

Following disputes over the Joint Venture Agreement ("JVA") the State terminated the JVA, initiating a series of legal proceedings. The dispute escalated to the Hon'ble High Court of Himachal Pradesh ("High Court"), which directed arbitration under Arbitration & Conciliation Act 1996. The Arbitral Award issued on July 23, 2005 stipulated the respective obligations of the parties.

The enforcement of the Arbitral Award was unsuccessfully challenged in the High Court by EIH and the Company under sections 34 and 37 of The Arbitration & Conciliation Act 1996, culminating in a judgement dated October 13, 2022. Post-Award, the Company and EIH exercised its option to execute a lease deed for the land with the Government of Himachal Pradesh under an Execution Petition. The Company had recorded an obligation of Rs. 687.61 million based on the management's best estimate of expense upon compliance with the Arbitral Award, which was classified as "Exceptional items" in the Statement of Profit and Loss for the year ended March 31, 2023.

Subsequent legal actions followed, and the High Court pronounced a significant order on January 5, 2024. The court adjudicated that EIH/MRL failed to execute the lease deed within three months from the date of the Award attained finality, i.e. three months from October 13, 2022. The order further directed EIH to vacate the Wildflower Hall property and transfer its peaceful possession to the State within two months. Further, in accordance with the provisions of the Arbitral Award, the Hon'ble High Court in its order dated January 5, 2024 directed that the resolution of the Company's board of directors dated March 7, 2002 along with the State's decision taken on March 7, 2002, referred to as the "Board Resolution and Order," would be reinstated as passed afresh.

The High Court's order directing EIH to vacate the Wildflower Hall property and transfer its peaceful possession to the State, following the Company/ EIH's loss of option to continue with the property on a leasehold basis, was upheld by the Hon'ble Supreme Court of India on February 20, 2024. However, the Hon'ble Supreme Court permitted EIH to maintain possession and management of the property until March 31, 2025. Thereafter, petitions/ responses have been filed by the State and EIH and the Company including certain prayers, in respect of which adjudication is pending at the Hon'ble High Court.

Management has assessed the effects of the aforementioned orders, which involved high degree of judgement in assessing, and interpreting the legal aspects of the orders, including petitions/ prayers/claims, with the assistance of external expert legal advice, for the preparation of its financial statements as of March 31, 2024. The assessment is as follows:

Board Composition and Control:

Post the Supreme Court's ruling of February 20, 2024 granting time to EIH to maintain possession and management of the property until March 31, 2025, the composition of MRL's Board of Directors remains unchanged, with nominee directors from EIH constituting majority in the Board and continuing their directorial roles until the handover date of March 31, 2025. This continuity in board composition underpins EIH's continuing control over MRL, in accordance with Ind AS 110, Consolidated Financial Statements.

Assessment of carrying amount of Property, Plant & Equipment:

The Company has reckoned with fair value assessed by an independent valuer to assess that the recoverable amount of Property, Plant and Equipment is higher than their carrying values which is also predicated on the assumption that the aforesaid handover of property by EIH to the State Government will not impact the business operations of the Company.

'User Fees' and Claim of Profits earned on Use of Property:

The State in its Original Miscellaneous Petition ("OMP") filed under its execution petition to the High Court has claimed that EIH is responsible for making payments for the use of land and sought that the amounts deposited by the Company with the Registrar towards lease rental along with interest be reverted. Correspondingly, in their reply to the OMP filed by State under the execution petition, the Company and EIH has also asserted that it is undisputed that EIH has been and remains de facto in possession and use of the property. EIH has also submitted that it has always been, and continues to be, ready and willing to pay the 'user fee' for the period up to the Handover Date, i.e. up to March 31, 2025. Accordingly, the Company has reversed the expense that was recorded on account of the lease rental and use of land of Rs. 749.59 million (including interest) as 'Exceptional Item' in the Statement of Profit and Loss for the year ended March 31, 2024 and Rs. 793.51 million deposited with the Registrar is included under "Balance with Government Authorities – Non-Current" as a receivable from the Registrar as at 31st March, 2024.

Pending adjudication and direction by the High Court about determination of the recipient of the 'user fees' from EIH, the Company has not recognised income of Rs. 822.26 on account of 'user fees'.

Further, based on expert legal advice, EIH's reply to the OMP before the High Court inter alia asserts its rights to the net income of Rs. 1,568.51 million earned by the Company from using the Hotel Land and Hotel from December 17, 2003, until March 31, 2024, and extending to the handover date of March 31, 2025.

The obligation to pay the net income earned from the use of hotel land and hotel amounting to Rs. 1,568.51 million, as at March 31, 2024, to EIH is contingent upon the adjudication and subsequent directions of the High Court, which will appoint a reputed firm of Chartered Accountants to reconcile the disputed accounts of MRL. Pending such direction by the High Court and determination by the Chartered Accountants, the Company has not accounted for this amount in its financial statements for the year ended March 31, 2024, and has instead reported it as a contingent liability.

Advance Towards Equity:

In order to financially support MRL including repayment of MRL's outstanding Bank loans, EIH had provided various monetary advances to MRL from the financial year 2000-01 through the financial year 2011-12. As of March 31, 2012, the total advance payment amounted to Rs. 1,361.93 million, which was reported in the past as "Advance towards Equity" in the Financial Statements pending allotment of shares. Consequent to the aforementioned Supreme Court order, there is no longer any basis for MRL to allot shares against the said advances, and hence such advances being refundable, have been classified under 'Other Current Financial Liabilities' in the Balance Sheet.

Interest on 'Advance Towards Equity':

In its application to the High Court, EIH, based on expert legal advice, has claimed a total sum of Rs. 4,225.30 million (upto March 31, 2024) as simple interest calculated at 18% per annum on these outstanding advances. This rate is the same as determined by the High Court as payable on lease rental/user fees as per the provisions of Arbitration & Conciliation Act 1996. However, the obligation for this interest claim is contingent upon the adjudication and subsequent decision of the High Court. Due to the uncertainty surrounding the court's judgment, this interest has not been provided for in the financial statements of the Company for the year ended 31st March 2024 and has instead been reported as a contingent liability.

Balance in escrow account:

The Company continues to keep 30% of the Room Revenue in respect of the balance 57 rooms out of 85 rooms which are pending registration by the authorities under The Himachal Pradesh Registration of Tourist Trade Act, 1988 pursuant to the Arbitral Award, in fixed deposits and current account with a Nationalised Bank aggregating to Rs. 1,435.10 million (March 31, 2023: Rs. 1,263.43 million), which have been included under other bank balances.

Useful Life of Building:

Consequent to the aforesaid High Court order dated October 13, 2022 and EIH's exercise of option to retain the property on leasehold basis, the Company had re-evaluated the useful life of Immovable assets viz. 52 years, as at 31st March, 2023 (gross carrying amount as at 31st March, 2023 – Rs 401.83 million) on the parcel of land in respect of which the lease terms were to be finalised and had recorded additional depreciation in the books of account aggregating to Rs 9.00 million from 1st April, 2022 to 31st March, 2023. Due to change in the circumstances pursuant to the aforesaid order by Hon'ble Supreme Court, the useful life of such immovable assets has been re-assessed at 51 years as at March 31, 2024 (gross carrying amount as at 31st March, 2024 – Rs 402.11 million) and the depreciation has been charged prospectively over the remaining useful life of such assets. Such change in estimate has resulted in a reduction in the depreciation charge by Rs. 8.40 million for the year ended March 31, 2024 and increase in the depreciation charge by Rs. 8.40 million for the future years (refer note 3(i)).

The future outcome of the execution petitions, prayers, and responses filed by the Government of Himachal Pradesh, EIH Limited, and Mashobra Resort Limited with the Hon'ble High Court of Himachal Pradesh, pursuant to the Hon'ble Supreme Court of lndia's order dated February 20, 2024, regarding disputes related to the joint venture agreement between the shareholders, are subject to the uncertainties of adjudication.

4 (i)

Property, plant and equipment

₹ Million

	Gross carrying amount				Accumulated Depreciation				
	Balance as at April 1, 2023	**Additions during the year**	**Sales/adjustment during the year**	**Balance as at March 31, 2024**	**As at April 1, 2023**	**For the year**	**Less: Sales/ Adjustments**	**As at March 31, 2024**	**Carrying value as at March 31, 2024**
Freehold land (refer note 4(iii))	74.41	-	-	74.41	-	-	-	-	**74.41**
Buildings	401.83	0.63	0.35	402.11	56.17	6.15	0.10	62.22	**339.89**
Plant and equipment	109.98	21.11	4.33	126.76	53.27	5.34	2.49	56.12	**70.64**
Furniture and fittings	11.21	3.29	0.08	14.42	4.35	1.28	0.07	5.56	**8.86**
Vehicles	15.44	1.06	0.13	16.37	8.78	2.18	0.10	10.86	**5.51**
Office equipment	0.26	-	-	0.26	0.09	0.05	-	0.14	**0.12**
Computers	6.83	1.32	0.34	7.81	5.78	0.48	0.28	5.98	**1.83**
Total	**619.96**	**27.41**	**5.23**	**642.14**	**128.44**	**15.48**	**3.04**	**140.88**	**501.26**

₹ Million

Right-of-use asset	Gross carrying amount				Accumulated Depreciation				
	Balance as at April 1, 2023	**Additions during the year**	**Sales/adjustment during the year**	**Balance as at March 31, 2024**	**As at April 1, 2023**	**For the year**	**Less: Sales/ Adjustments**	**As at March 31, 2024**	**Carrying value as at March 31, 2024**
Vehicles	-	-	-	-	-	-	-	-	-

	Gross carrying amount				Accumulated Depreciation				
	Balance as at April 1, 2022	**Additions during the year**	**Sales/adjustment during the year**	**Balance as at March 31, 2023**	**As at April 1, 2022**	**For the year**	**Less: Sales/ Adjustments**	**As at March 31, 2023**	**Carrying value as at March 31, 2023**
Freehold land (refer note 4(iii))	74.41	-	-	74.41	-	-	-	-	**74.41**
Buildings	401.68	0.15	-	401.83	41.62	14.55	-	56.17	**345.66**
Plant and equipment	101.45	8.57	0.04	109.98	48.76	4.55	0.04	53.27	**56.71**
Furniture and fittings	8.81	3.09	0.69	11.21	4.11	0.93	0.69	4.35	**6.86**
Vehicles	15.44	-	-	15.44	6.60	2.18	-	8.78	**6.66**
Office equipment	0.16	0.10	-	0.26	0.04	0.05	-	0.09	**0.17**
Computers	6.27	0.56	-	6.83	5.33	0.45	-	5.78	**1.05**
Total	**608.22**	**12.47**	**0.73**	**619.96**	**106.46**	**22.71**	**0.73**	**128.44**	**491.52**

Right-of-use asset	Gross carrying amount				Accumulated Depreciation				
	Balance as at April 1, 2022	**Additions during the year**	**Sales/adjustment during the year**	**Balance as at March 31, 2023**	**As at April 1, 2022**	**For the year**	**Less: Sales/ Adjustments**	**As at March 31, 2023**	**Carrying value as at March 31, 2023**
Vehicles	1.68	-	1.68	-	1.59	0.09	1.68	-	-

Note: The Company had not revalued its property, plant and equipment and right-of use assets during the year ended March 31, 2024 and March 31, 2023.

4 (ii)

Contractual Obligations

Refer to Note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

4 (iii)

Title deeds of immovable properties not held in the name of the Company

		Gross carrying amount					
Relevant line item in balance sheet	**Description of item of property**	**Gross carrying value as at March 31, 2024 Rupees Million**	**Carrying value as at March 31, 2024 Rupees Million**	**Title deeds held in the name of**	**Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director**	**Property held since which date**	**Reason for not being held in name of Company**
Property, plant and equipment	Freehold land of Wildflower Hall located at Shimla admeasuring 77,471 sq. mtrs	74.41	74.41	Mashobra Resort Private Limited (See remarks)	No	February 6, 1997	The Company's building is situated on a land which has been classified as freehold, based on the conveyance deed dated February 6, 1997. The conveyance deed was executed pursuant to a Joint Venture Agreement ("the Agreement") dated October 30, 1995 between the Government of Himachal Pradesh and EIH Limited, the Holding Company pursuant to which the Company was established for setting up and running the Hotel. The conveyance deed was signed when the name of the company was Mashobra Resort Private Limited. Later the word private was deleted and the company was converted into a public company under section 43-A(1) of the Companies Act, 1956 w.e.f March 22, 1997 vide order dated July 1, 1997. The Government of Himachal Pradesh, from whom the land was acquired had terminated the said Agreement for alleged non fulfilment of its terms by EIH Limited and sought to take consequential actions pursuant thereto. The matter was disputed before an arbitrator appointed by the Hon'ble High Court of Himachal Pradesh who rendered an award on July 23, 2005. Being aggrieved by the Arbitral Award, the Company and EIH Limited, challenged the award, firstly before the Single Judge and then the Division Bench of the Hon'ble High Court of Himachal Pradesh. The Division Bench of Hon'ble High Court of Himachal Pradesh vide its order dated October 13, 2022 has upheld the Arbitral Award dated July 23, 2005. Post-Award, the Company and EIH exercised its option to execute a lease deed with the Government of Himachal Pradesh under an Execution Petition, but the execution of the lease deed within the required three-month period was not completed, maintaining the legal dispute over possession of the property. Subsequent legal actions culminated in a significant ruling by the Hon'ble High Court of Himachal Pradesh on January 5, 2024, which directed EIH to vacate the Wildflower Hall property and transfer its peaceful possession to the State within two months. This order of the Hon'ble High Court of Himachal Pradesh directing the EIH to vacate the Wildflower Hall property and transfer its peaceful possession to the State was upheld by the Hon'ble Supreme Court of India on February 20, 2024. Nevertheless, the Supreme Court extended the deadline, permitting EIH to maintain possession and management of the property until March 31, 2025. [Refer note 3(ii)]

Property, plant and equipment	Buildings constructed on the above mentioned Freehold land of Wildflower Hall located at Shimla	402.10	331.49	See remarks	No	Refer remarks	Pursuant to the purchase of land, the Company built the hotel building of 85 rooms out of which no objection certificate for 28 rooms was received by the Company from the Town & Country Planning Department, Government of Himanchal Pradesh. The completion certificate for the balance rooms was not received by the Company and this matter amongst others was disputed before an arbitrator appointed by the Hon'ble High Court of Himachal Pradesh who rendered an award on July 23, 2005. Being aggrieved by the Arbitral Award, the Company and EIH Limited, challenged the award, firstly before the Single Judge and then the Division Bench of the Hon'ble High Court of Himachal Pradesh. The Division Bench of Hon'ble High Court of Himachal Pradesh vide its order dated October 13, 2022 has upheld the Arbitral Award dated July 23, 2005. Subsequent legal actions culminated in a significant ruling by the Hon'ble High Court of Himachal Pradesh on January 5, 2024, which directed EIH to vacate the Wildflower Hall property and transfer its peaceful possession to the State within two months. This order of the Hon'ble High Court of Himachal Pradesh directing the EIH to vacate the Wildflower Hall property and transfer its peaceful possession to the State was upheld by the Hon'ble Supreme Court of India on February 20, 2024. Nevertheless, the Supreme Court extended the deadline, permitting EIH to maintain possession and management of the property until March 31, 2025. The Company continues to keep 30% of the Room Revenue in respect of the balance 57 rooms out of 85 rooms which are pending registration by the authorities under The Himachal Pradesh Registration of Tourist Trade Act, 1988 pursuant to the Arbitral Award, in fixed deposits and current account with a Nationalised Bank. [Refer Note 3(ii)]

Note: Includes net of additions/deletions from the date of execution of the conveyance deed, upto the year ended March 31, 2024

Relative here means relative as defined in the Companies Act, 2013

* Promoter here means promoter as defined in the Companies Act, 2013

Notes to the Financial Statements

5(i)
Capital Work In Progress (CWIP)*
(a) CWIP ageing schedule

₹ Million

As at March 31, 2024	Amount in CWIP for a period of				
Particulars	**Less Than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	2.17	-	-	-	2.17
Projects temporarily suspended**	-	-	-	0.32	0.32
Total CWIP	**2.17**	**-**	**-**	**0.32**	**2.49**

₹ Million

As at March 31, 2023	Amount in CWIP for a period of				
Particulars	**Less Than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	2.64	-	-	-	2.64
Projects temporarily suspended**	-	-	-	0.32	0.32
Total CWIP	**2.64**	**-**	**-**	**0.32**	**2.96**

*Includes assets/ projects ("Projects") forming part of capital work in progress
** Comprises assets where original plans for capitalisation were temporarily suspended

(b) (i) Capital-work-in progress, whose completion is overdue

₹ Million

As at March 31, 2024	To be completed in				
Particulars	**Less Than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects temporarily suspended**					
Bathtubs	-	-	-	0.32	0.32
Total of projects temporarily suspended	**-**	**-**	**-**	**0.32**	**0.32**

There were no other projects whose completion is overdue compared to its original plan as at March 31, 2024

₹ Million

As at March 31, 2023	To be completed in				
Particulars	**Less Than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects temporarily suspended**					
Bathtubs	-	-	-	0.32	0.32
Total of projects temporarily suspended	**-**	**-**	**-**	**0.32**	**0.32**

** Comprises assets where original plans for capitalisation were temporarily suspended
There were no other projects whose completion is overdue compared to its original plan as at March 31, 2023

(b)(ii) There is no Capital-work-in progress, which has exceeded its cost compared to its original plan as at March 31, 2024 and March 31, 2023.

5(ii)
Intangible assets

₹ Million

	Gross carrying amount				Accumulated Amortisation				Carrying value as at March 31, 2024
	Balance as at April 1, 2023	Additions during the year	Sales/adjustment during the year	Balance as at March 31, 2024	As at April 1, 2023	For the year	Less: Sales/ Adjustments	As at March 31, 2024	
Computer Software	0.97	-	-	0.97	0.90	0.07	-	0.97	-
Total	**0.97**	**-**	**-**	**0.97**	**0.90**	**0.07**	**-**	**0.97**	**-**

₹ Million

	Gross carrying amount				Accumulated Amortisation				Carrying value as at March 31, 2023
	Balance as at April 1, 2022	Additions during the year	Sales/adjustment during the year	Balance as at March 31, 2023	As at April 1, 2022	For the year	Less: Sales/ Adjustments	As at March 31, 2023	
Computer Software	0.97	-	-	0.97	0.82	0.08	-	0.90	0.07
Total	**0.97**	**-**	**-**	**0.97**	**0.82**	**0.08**	**-**	**0.90**	**0.07**

Note:
(i) Intangible assets are amortised on straight line basis over their estimated useful lives, which is generally between 3 to 5 years.
(ii) The Company had not revalued its intangible assets during the year ending March 31, 2024 and March 31, 2023.

Notes to the Financial Statements

6
Other financial assets
(i) Non-current financial assets

₹ Million

	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
Security deposits	1.22	1.22
Fixed deposits with original maturity of more than 12 months from the Balance Sheet date	15.00	-
Total other non-current financial assets	**16.22**	**1.22**

₹ Million

(ii) Current financial assets	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
Interest accrued on deposits	11.54	7.39
Security deposits	0.14	0.19
Other receivables from related parties [Refer note 3(ii) and note 36]	-	-
Total other current financial assets	**11.68**	**7.58**

7
Deferred tax assets/ (liabilities) (net)

₹ Million

	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
Deferred tax assets on account of:		
Accrued expenses deductible on payment	5.60	2.67
Unabsorbed depreciation/ business loss	-	91.00
Other temporary differences	-	-
Total deferred tax assets (A)	**5.60**	**93.67**
Deferred tax liabilities on account of:		
Property, plant and equipment, right-of-use assets and intangible assets	74.54	74.40
Total deferred tax liabilities (B)	**74.54**	**74.40**
Deferred tax assets/(liabilitics) (net) (A-B)	**(68.94)**	**19.27**

Movement in deferred tax assets

₹ Million

	Accrued expenses deductible on payment	MAT credit entitlement	Unabsorbed depreciation/ business loss	Other temporary differences	Total
As at April 1, 2022	**1.76**	**31.35**	**-**	**0.02**	**33.13**
(Charged)/Credited:					
- to profit and loss	0.91	(31.35)	91.00	(0.02)	60.54
- to other comprehensive income	-	-	-	-	-
As at March 31, 2023	**2.67**	**-**	**91.00**	**-**	**93.67**
(Charged)/Credited:					
- to profit and loss	2.81	-	(91.00)	-	(88.19)
- to other comprehensive income	0.12	-		-	0.12
As at March 31, 2024	**5.60**	**-**	**-**	**-**	**5.60**

Movement in deferred tax liabilities

₹ Million

	Property, plant and equipment, right-of-use asset and intangible assets
As at April 1, 2022	**87.79**
(Charged)/Credited:	
- to profit and loss	(13.39)
- to other comprehensive income	-
As at March 31, 2023	**74.40**
(Charged)/Credited:	
- to profit and loss	0.14
- to other comprehensive income	-
As at March 31, 2024	**74.54**

8
Non-current tax assets / (liabilities) (net)

₹ Million

	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
Opening balance	75.90	14.66
Less: Tax payable for the year	(204.93)	(0.30)
Add: Taxes paid	(40.81)	61.54
Total non-current tax assets (net)	**(169.84)**	**75.90**

9
Other non-current assets

₹ Million

	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
Capital advances	0.24	1.29
Balance with government authorities *	816.91	-
Prepaid expenses	0.06	0.06
Total other non-current assets	**817.21**	**1.35**

* Refers to amounts deposited with the Registrar General of Hon'ble High Court of Himachal Pradesh in respect of the Arbitral Award [Refer note 3(ii)]

10
Inventories*

₹ Million

	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
Provisions, wines and others	8.94	12.83
Stores & Operating supplies	21.14	22.74
Total inventories	**30.08**	**35.57**

*Inventories are valued at cost which is based on 'Cumulative Weighted Average Method' and 'Net realisable value', whichever is lower.

The cost of inventories recognised as an expense during the year as consumption of provisions, wines and others was Rs. 41.63 million (March 31, 2023 : Rs. 47.23 million). (Refer note 24)

11
Trade receivables*

₹ Million

	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
Unsecured, considered good		
Receivables from related parties	1.53	0.03
Receivable from other than related parties	22.03	22.33
Less : Allowance for trade receivables with significant increase in credit risk	-	-
Total trade receivables	**23.56**	**22.36**

*Read with note 32(B) [Financial Risk Management - Credit Risk] and note 53(a) [Disclosure on contract balances - Trade Receivables]

Notes to the Financial Statements

₹ Million

As at March 31, 2024	Outstanding for following periods from due date of payment							
Particulars	**Unbilled dues**	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(a) Undisputed trade receivables – considered good	-	18.34	5.10	0.02	0.10	-	-	**23.56**
(b) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(c) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Subtotal	-	18.34	5.10	0.02	0.10	-	-	**23.56**
Allowance for trade receivables with significant increase in credit risk	-	-	-	-	-	-	-	-
Total	**-**	**18.34**	**5.10**	**0.02**	**0.10**	**-**	**-**	**23.56**

₹ Million

As at March 31, 2023	Outstanding for following periods from due date of payment							
Particulars	**Unbilled dues**	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(a) Undisputed trade receivables – considered good	-	18.89	3.07	0.01	0.39	-	-	**22.36**
(b) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(c) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Subtotal	-	18.89	3.07	0.01	0.39	-	-	**22.36**
Allowance for trade receivables with significant increase in credit risk	-	-	-	-	-	-	-	-
Total	**-**	**18.89**	**3.07**	**0.01**	**0.39**	**-**	**-**	**22.36**

Note: There are no disputed trade receivables.

12
Cash and cash equivalents

₹ Million

	As at March 31, 2024 [Unaudited]	**As at March 31, 2023 [Audited]**
Balances with banks		
- Current accounts	34.05	22.80
Cash in hand	1.06	0.43
Fixed deposits with original maturity of less than 3 months	11.51	45.74
Total cash and cash equivalents	**46.62**	**68.97**

13
Other bank balances

₹ Million

	As at March 31, 2024 [Unaudited]	**As at March 31, 2023 [Audited]**
Current account *	0.05	0.03
Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the balance sheet date *	1,435.05	1,263.40
Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the Balance Sheet date	320.00	921.00
Total other bank balances	**1,755.10**	**2,184.43**

* Maintained pursuant to Arbitral Award [Refer Note 3(ii)]

14
Other current assets

₹ Million

	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
Prepaid expenses	2.18	1.90
Balance with government authorities	-	0.10
Other advances	11.11	7.81
Total other current assets	**13.29**	**9.81**

15
Equity share capital

₹ Million

	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
AUTHORISED		
50,000,000 Equity Shares of Rs. 10 each (2023 - 50,000,000)	500.00	500.00
	500.00	**500.00**
ISSUED, SUBSCRIBED & FULLY PAID		
33,000,000 Equity Shares of Rs. 10 each (2023 - 33,000,000)	330.00	330.00
	330.00	**330.00**

(i) Reconciliation of equity share capital

	Number of shares	Equity share capital (par value) ₹ Million
As at April 1, 2022	**3,30,00,000**	**330.00**
Change during the year	-	-
As at March 31, 2023	**3,30,00,000**	**330.00**
Change during the year	-	-
As at March 31, 2024	**3,30,00,000**	**330.00**

(ii) Rights and preferences attached to equity shares:

The Company has one class of equity shares having a par value of Rs. 10 per share. These shares rank pari passu in all respects including voting rights and entitlement to dividend.

(iii) Details of shareholders holding more than 5 percent shares in the Company [Refer note (vi) below]:

	As at March 31, 2024		As at March 31, 2023	
Shareholder Name	**Number of shares**	**% holding**	**Number of shares**	**%holding**
EIH Limited	2,59,99,995	78.79%	2,59,99,995	78.79%
Government of Himachal Pradesh	70,00,000	21.21%	70,00,000	21.21%

(iv) Shares of the Company held by holding Company [Refer note (vi) below]:

	As at March 31, 2024	As at March 31, 2023
	Number of Shares	
EIH Limited	2,59,99,995	2,59,99,995

(v) Shareholding of promoters*

Sl. No.	Promoter Name	Number of shares as at April 1, 2023	Change during the year	Number of shares as at March 31, 2024	% of total shares	% Change during the year
1	EIH Limited	2,59,99,995	-	2,59,99,995	78.79%	-
2	Government of Himachal Pradesh	70,00,000	-	70,00,000	21.21%	-
3	Oberoi Hotels Private Limited	1	-	1	0.00%	-
4	Oberoi Holdings Private Limited	1	-	1	0.00%	-
5	Oberoi Properties Private Limited	1	-	1	0.00%	-
6	Oberoi Investments Private Limited	1	-	1	0.00%	-
7	Oberoi Plaza Private Limited	1	-	1	0.00%	-
		3,30,00,000	-	3,30,00,000	100.00%	-

Notes to the Financial Statements

Sl. No.	Promoter Name	Number of shares as at April 1, 2022	Change during the year	Number of shares as at March 31, 2023	% of total shares	% Change during the year
1	EIH Limited	2,59,99,995	-	2,59,99,995	78.79%	-
2	Government of Himachal Pradesh	70,00,000	-	70,00,000	21.21%	-
3	Oberoi Hotels Private Limited	1	-	1	0.00%	-
4	Oberoi Holdings Private Limited	1	-	1	0.00%	-
5	Oberoi Properties Private Limited	1	-	1	0.00%	-
6	Oberoi Investments Private Limited	1	-	1	0.00%	-
7	Oberoi Plaza Private Limited	1	-	1	0.00%	-
		3,30,00,000	-	3,30,00,000	100.00%	-

* Promoters here means promoter as defined in the Companies Act, 2013

(vi) Pursuant to the order of Hon'ble High Court of Himachal Pradesh, dated January 5, 2024, which was upheld by Hon'ble Supreme Court of India on February 20, 2024, EIH Limited is to facilitate the transfer of all its shares to the Government of Himachal Pradesh, upon handover of vacant and peaceful possession of the Wildflower Hall property on or before March 31, 2025 [Refer note 3(ii)].

16
Other equity

₹ Million

	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
Reserves and Surplus		
Retained earnings*	1,214.57	397.08
Total other equity	**1,214.57**	**397.08**
***Retained earnings**		
Opening Balance	397.08	701.98
Add: Profit/ (loss) during the year as per Statement of profit or loss	817.92	(305.48)
Less: Other comprehensive income recognised directly in retained earnings		
- Re-measurements of defined benefit plans, net of tax	0.43	(0.58)
Closing Balance	**1,214.57**	**397.08**

Nature and purpose of Reserves

Retained earnings

Retained earnings represents accumulated profits of the Company. It can be utilised in accordance with the provisions of the Companies Act, 2013.

17
Advance towards equity

₹ Million

	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
Advance towards equity (Refer note below)	-	1,361.93
	-	**1,361.93**

EIH provided various monetary advances to MRL from the financial year 2000-01 through the financial year 2011-12. These advances were intended as advance payments towards the allotment of equity shares in the Company to EIH. As at 31st March 2012, the total advance payment amounted to Rs. 1361.93 million. As of this date, the Company has not issued any equity shares to EIH against these advances. Due to change in circumstances as highlighted in Note 3 (ii), such advance has been reclassified under Other Current Financial Liabilities in the Balance Sheet.

18

₹ Million

	As at March 31, 2024			As at March 31, 2023		
Employee benefit obligations	Current	Non-current	Total	Current	Non-current	Total
Leave Encashment - Unfunded						
Present value of obligation	0.36	2.17	2.53	0.08	1.75	1.83
Gratuity - Unfunded						
Present value of obligation	0.14	0.94	1.08	0.02	0.67	0.69
Total employee benefit obligations	**0.50**	**3.11**	**3.61**	**0.10**	**2.42**	**2.52**

(i) Defined benefit plans

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan and provision/ write back, if any, is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following Projected Unit Credit Method.

b) Leave Encashment

As per the policy of the Company, obligations on account of encashment of accumulated leave of an employee is settled only on termination / retirement of the employee. Such liability is recognised on the basis of actuarial valuation following Projected Unit Credit Method. It is an unfunded plan.

(ii) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs. 3.45 million for the year ended March 31, 2023: Rs. 3.19 million).

(iii) Movement of defined benefit obligation and fair value of plan assets:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

₹ Million

	Gratuity	Leave Encashment
	Present value of obligation	Present value of obligation
April 1, 2022	**0.67**	**2.60**
Current service cost	0.21	0.54
Interest expense/(income)	0.05	0.19
Total amount recognised in Statement of Profit and Loss	**0.26**	**0.73**
Remeasurements		
Experience (gains)/losses	(0.02)	(0.71)
(Gain)/loss from change in financial assumptions	(0.02)	(0.05)
Total amount recognised in Other Comprehensive Income	**(0.04)**	**(0.76)**
Employer contributions	-	-
Benefit payments	(0.20)	(0.74)
March 31, 2023	**0.69**	**1.83**
April 1, 2023	**0.69**	**1.83**
Current service cost	0.31	0.54
Interest expense/(income)	0.05	0.14
Total amount recognised in Statement of Profit and Loss	**0.36**	**0.68**
Remeasurements		
Experience (gains)/losses	0.09	0.14
(Gain)/loss from change in financial assumptions	-	0.35
Total amount recognised in Other Comprehensive Income	**0.09**	**0.49**
Employer contributions	-	-
Benefit payments	(0.06)	(0.47)
March 31, 2024	**1.08**	**2.53**

(iv) Post-Employment benefits

The significant actuarial assumptions were as follows:

	March 31, 2024	March 31, 2023
Discount rate	7.20%	7.50%
Salary growth rate	5.00%	5.00%

	March 31, 2024	March 31, 2023
Mortality	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate
Withdrawal rate - upto 30 years	4.2	30
Withdrawal rate - 31 - 40 years	4.2	10
Withdrawal rate - 41 - 54 years	1.8	5
Withdrawal rate - above 54 years	2.2	5

Notes to the Financial Statements

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

₹ Million

	Change in assumption		Impact on defined benefit obligation			
			Increase by 1%		Decrease by 1%	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Gratuity						
Discount rate	1%	1%	(0.08)	(0.09)	0.09	0.11
Salary growth rate	1%	1%	0.09	0.11	(0.08)	(0.09)
Leave encashment						
Discount rate	1%	1%	(0.19)	(0.20)	0.21	0.24
Salary growth rate	1%	1%	0.21	0.25	(0.19)	(0.21)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation, to significant actuarial assumptions, the same method i.e., projected unit credit method, has been applied, as used for calculating the defined benefit liability recognised in the balance sheet.

(vi) Risk exposure

The defined benefit obligations have the undermentioned risk exposures :

Discount Rate risk: The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit, thereby increasing the value of the liability.

Liquidity Risk: This risk arises from the short term asset and liability cash-flow mismatch thereby causing the Company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/cash.)

Future Salary Increase Risk: The cost is sensitive to the assumed future salary escalation rates for all final salary defined benefit schemes. If actual future salary escalations are higher than that assumed in the valuation of actual cost, the value of the liability will be higher than that estimated.

Demographic Risk: In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the cost.

(vii) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 5.11 years (2023 - 18.29 years) and 5.71 years (2023-17.90 years) for gratuity and leave encashment respectively. The expected maturity analysis of undiscounted gratuity and leave encashment is as follows:

₹ Million

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 6 to 10 years	More than 10 years	Total
March 31, 2024						
Gratuity	0.14	-	0.53	0.34	1.21	2.22
Leave encashment	0.36	-	0.97	0.96	2.77	5.06
Total	**0.50**	**-**	**1.50**	**1.30**	**3.98**	**7.28**
March 31, 2023						
Gratuity	0.02	-	0.15	0.20	2.39	2.76
Leave encashment	0.08	-	0.33	0.44	4.75	5.60
Total	**0.10**	**-**	**0.48**	**0.64**	**7.14**	**8.36**

19
(i) Current borrowings - at amortised cost

₹ Million

	Maturity Date	Terms of repayments	Coupon / Interest rate per annum	As at March 31, 2024	As at March 31, 2023
Unsecured					
Government of Himachal Pradesh	Refer note below	Half-Yearly	16.5%	5.00	5.00
Total				**5.00**	**5.00**

Unsecured borrowings from the Government of Himachal Pradesh outstanding as at the year end are repayable at the option of the Company.

20
Other current financial liabilities

₹ Million

	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
Liability for capital expenditure	0.36	0.54
Other payables [Refer note 3 (ii), note 17 and note 36]	1,361.93	-
Interest Accrued but not due on borrowings	-	-
Total current financial liabilities	**1,362.29**	**0.54**

21
Other current liabilities

₹ Million

	Year Ended March 31, 2024 [Unaudited]	Year Ended March 31, 2023 [Audited]
Advance from customers	8.55	12.47
Statutory dues	6.52	4.20
Total other current liabilities	**15.07**	**16.67**

22
Revenue from operations

₹ Million

	Year Ended March 31, 2024 [Unaudited]	Year Ended March 31, 2023 [Audited]
Rooms	424.74	501.39
Food and beverage	152.39	157.47
Other services	40.91	45.27
Total revenue from operations	**618.04**	**704.13**

23
Other income
Interest income:

₹ Million

	Year Ended March 31, 2024 [Unaudited]	Year Ended March 31, 2023 [Audited]
Interest income from financial assets measured at amotised cost	117.85	96.68
Interest income on income tax refund	2.99	-
Other gains/(losses) :		
Net foreign exchange gain	-	0.16
Provisions and liabilities no longer required, written back	1.34	0.15
Profit on sale of property, plant and equipment (net)	-	0.01
Miscellaneous income	0.55	1.17
Total other income	**122.73**	**98.17**

24
Consumption of provisions, wines & others

₹ Million

	Year Ended March 31, 2024 [Unaudited]	Year Ended March 31, 2023 [Audited]
Opening stock	12.83	13.19
Add : Purchases	37.74	46.87
	50.57	**60.06**
Less : Closing stock	8.94	12.83
Total Consumption of provisions, wines & others	**41.63**	**47.23**

25
Employee benefits expense

₹ Million

	Year Ended March 31, 2024 [Unaudited]	Year Ended March 31, 2023 [Audited]
Salaries and wages	72.76	67.38
Contribution to provident fund and other funds (refer note 18(a) (ii) - Defined contribution plans)	3.45	3.19
Gratuity (refer note 18 - Provision)	0.36	0.26
Staff welfare expenses	18.43	20.10
Total employee benefits expense	**95.00**	**90.93**

26
Finance costs

₹ Million

	Year Ended March 31, 2024 [Unaudited]	Year Ended March 31, 2023 [Audited]
Interest expense	0.83	0.83
Interest on MSME	0.02	0.02
Interest on lease liabilities	-	0.05
Others [Refer note 3(ii)]	1.83	51.98
Total finance costs	**2.68**	**52.88**

27
Depreciation and amortisation expense

₹ Million

	Year Ended March 31, 2024 [Unaudited]	Year Ended March 31, 2023 [Audited]
Depreciation of property, plant and equipment	15.48	22.71
Depreciation of right-of-use assets	-	0.09
Amortisation of intangible assets	0.07	0.08
Total depreciation and amortisation expense	**15.55**	**22.88**

28
Other expenses

₹ Million

	Year Ended March 31, 2024 [Unaudited]	Year Ended March 31, 2023 [Audited]
Power and fuel	34.93	41.80
Rent	4.89	13.69
Repairs and maintenance		
- Buildings	9.98	14.67
- Plant and equipment	16.23	12.27
- Others	3.13	3.52
Insurance	2.46	2.63
Rates and taxes	5.05	4.96
Expenses on apartment and board	14.12	15.53
Advertisement, publicity and other promotional expenses	12.13	13.61
Commission to travel agents and others	41.26	70.46
Passage and travelling	10.06	13.20
Postage, telephone, etc.	0.93	0.87
Legal and professional charges	10.35	8.45
Linen, uniform washing and laundry expenses	1.42	1.79
Renewals and replacements	11.02	11.18
Musical, banquet and kitchen expenses	1.57	1.45
Auditors' remuneration [refer note 39(a)]	0.14	0.14
CSR expenses [refer note 39(b)]	3.01	5.61
Expenses on contracts for service	21.55	21.38
Water charges	8.04	7.88
Printing and stationery	1.42	1.56
Subscriptions	0.04	0.81
Loss on sale or discard of property, plant and equipment (net)	1.84	-
Net foreign exchange loss	0.04	-
Miscellaneous expenses	8.69	12.42
Total other expenses	**224.30**	**279.88**

28 (a)
Details of Auditors' remuneration (net of input tax credit)

₹ Million

As auditor:		
- Audit fee	0.09	0.09
- Tax audit fee	0.03	0.03
- Reimbursement of expenses	0.02	0.02
Total Payments to auditors	**0.14**	**0.14**

28 (b)
Corporate Social Responsibility
As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of corporate social responsibility expenditures as certified by Management are as follows:

₹ Million

Particulars	Year Ended March 31, 2024 [Unaudited]	Year Ended March 31, 2023 [Audited]
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	1.38	5.47
(b) Amount approved by the board to be spent during the year	3.00	5.47
(c) Amount of expenditure incurred (as per table below)	3.01	6.61
(i) Construction/acquisition of any asset		
Procurement of capital items at Modern Children Home, Mashobra	-	1.83
	-	1.83
(ii) On purposes other than (i) above		
Repair and maintenance work and supplies at Dhali, Shimla	0.31	-
Skill Development (Vocational Training) at school for hearing and visually impaired at Dhalli, Shimla	2.70	3.78
Contribution for PM CARES FUND (Refer note 1 below)	-	1.00
	3.01	4.78
	3.01	6.61
(d) Shortfall/ (excess) at the end of the year (a - c) [Refer note (ii) and (iii)]	(1.63)	(1.14)
(e) Total of previous year shortfall [Refer note (i) below]	-	1.00
(f) Reason for shortfall	-	-
(g) Details of related party transactions	-	-
(h) Liability against contractual obligations for CSR	-	-

Details of ongoing projects under 135(6) of the Companies Act, 2013

₹ Million

Balance as on April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2024	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

₹ Million

Balance as on April 1, 2022		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2023	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

₹ Million

Balance as on April 1, 2023 [refer note (ii) below]	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2024 [refer note (iii) below]
-	-	1.38	3.01	(1.63)

₹ Million

Balance as on April 1, 2022 [refer note (i) below]	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2023 [refer note (ii) below]
1.00	1.00	5.47	6.61	(0.14)

Notes to the Financial Statements

Details of excess CSR expenditure under Section 135(5) of the Act

₹ Million

Balance excess spent as at April 1, 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess spent/ (shortfall) as on March 31, 2024
(1.00)	3.00	3.01	(0.01)
Refer note 1 below			Refer note 2 below

Balance excess / (short) spent as at April 1, 2022 [Refer note (i) below]	Amount required to be spent during the year	Amount spent during the year	Balance excess / (short) spent as at March 31, 2023 [Refer note (ii) below]
(1.00)	5.47	6.61	(0.14)

Notes:

(i) The Company has made payment of INR 1.00 million to a Fund specified in Schedule VII to the Companies Act, 2013 in respect of the shortfall of expenditure for the financial year 2021- 22 on April 29, 2022, within the time period permitted under the second proviso to section 135(5) of the Act.

(ii) During the year ended March 31, 2023, amount required to be spent on CSR as per Section 135 of the Companies Act, 2013 and approved by the Board of Directors was Rs. 5.47 million, whereas the amount spent is Rs 5.61 million. The excess amount spent by the Company would not be carried forward for setting off such expenditure in succeeding financial years.

(iii) During the year ended March 31, 2024, amount required to be spent on CSR as per Section 135 of the Companies Act, 2013 was Rs. 1.38 million and approved by the Board of Directors was Rs. 3.00 million, whereas the amount spent is Rs 3.01 million. The excess amount spent by the Company would not be carried forward for setting off such expenditure in succeeding financial years.

29

Exceptional items - profit / (loss) [Refer note 3(ii)]

₹ Million

	Year Ended March 31, 2024 [Unaudited]	Year Ended March 31, 2023 [Audited]
Obligation pursuant to the Arbitral Award no longer required	(749.59)	687.61
	(749.59)	**687.61**

30

Tax Expense

₹ Million

	Year Ended March 31, 2024 [Unaudited]	Year Ended March 31, 2023 [Audited]
(a) Current tax		
Tax on profits for the year	204.12	-
Current tax on OCI	(0.02)	-
Adjustments for prior years	0.85	0.30
Total income tax	**204.95**	**0.30**
(b) Deferred tax		
Decrease/ (increase) in deferred tax assets	88.07	(60.54)
(Decrease)/ increase in deferred tax liabilities	0.14	(13.17)
	88.21	**(73.71)**
Add / (Less): Recognised in other comprehensive income/ (loss)	0.12	(0.22)
Total deferred tax expense/(credit)	**88.33**	**(73.93)**
Total tax expense	**293.28**	**(73.63)**
(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
(Loss) / Profit before tax expense	**1,111.20**	**(379.11)**
Tax at the rate of 25.168% (F.Y. 2022-23 – 29.12%)	279.67	(110.40)
Tax effect of amounts which are not deductible in calculating taxable income:		
CSR expenses	0.76	1.63
Interest on MSME	0.01	0.00*
Others	12.83	0.75
Adjustments related to property, plant and equipment:		
Adjustment on account of depreciable and leased assets	0.02	0.01
Other differences:		
Impact of decrease in tax rate on deferred tax [Refer note (i) below]	-	3.03
MAT credit entitlement written off and charged to Statement of Profit and Loss [Refer note (i) below]	-	31.35
Tax expense as per Income Tax	**293.28**	**(73.63)**

* Amount less than Rs. 0.01 million

Notes:

(i) The Company has decided to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment Ordinance, 2019 dated September 20, 2019 from financial year 2023-2024 onwards. Accordingly, the Company has remeasured its deferred tax assets (net) basis the rate prescribed in the said section and has taken the full effect to the Statement of Profit and Loss during the year ended March 31, 2023. Prior to such election, the Company was accounting for Minimum Alternate Tax (MAT) in accordance with tax laws which gave rise to future economic benefits in the form of tax credit against which future income tax liability was being adjusted and it was being recognised as an asset in the Balance Sheet. MAT credit entitlement of Rs. 31.35 million has been written off during the year ended March 31, 2023, on exercising such option.

(ii) Effective April 1, 2019, the Company had adopted Appendix C to Ind AS 12 – Income taxes retrospectively with cumulative effect of initially applying Appendix C recognised by adjusting equity on initial application, without adjusting comparatives. The effect on account of initial application and effect on adoption of this amendment was Nil (previous year Nil).

31
FAIR VALUE MEASUREMENTS
Financial instruments by category

₹ Million

	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
	Amortised cost	Amortised cost
Financial assets		
Trade receivables	23.56	22.36
Cash and cash equivalents	46.62	68.97
Other bank balances	1,755.10	2,184.43
Other receivables	26.54	7.39
Security deposits	1.36	1.41
Total financial assets	**1,853.18**	**2,284.56**
Financial liabilities		
Borrowings	5.00	5.00
Trade payables	48.19	807.27
Others payable	1,362.29	0.54
Total financial liabilities	**1,415.48**	**812.81**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

(ii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed.

For all the financial assets and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

32
Financial risk management

The Company's activities expose it to market risk (including currency risk, interest rate risk and other price risk), liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

The Company's risk management is carried out by a senior management team under policies approved by the Board of Directors. The senior management team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating unit. The Board of Directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments, and investment of excess liquidity.

(A) Market risk

(i) Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised assets or liabilities denominated in a currency that is not the Company's functional currency (Rs.). The exposure of the Company to foreign currency risk is not significant. However, this is closely monitored by the Management to decide on the requirement of hedging. The position of foreign currency exposure to the Company as at the end of the year expressed in Rs. Million are as follows :

₹ Million

Currency	Receivables	Payables
March 31, 2024		
Euro	-	-*
US Dollar (USD)	-	0.05
Net Exposure to foreign currency risk	-	**0.05**
March 31, 2023		
Euro	-	-
US Dollar (USD)	-	0.34
Net Exposure to foreign currency risk	-	**0.34**

Sensitivity

If Rs. is depreciated or appreciated by 5% vis-s-a-vis foreign currency, the impact thereof on the profit and loss of the Company are given below:

	Impact on profit**	
	March 31, 2024	**March 31, 2023**
EURO sensitivity		
Rs./EURO Increases by 5% (March 31, 2023 - 5%)	-*	-
Rs./EURO Decreases by 5% (March 31, 2023 - 5%)	-*	-
USD sensitivity		
Rs./USD Increases by 5% (March 31, 2023 - 5%)	-*	(0.02)
Rs./USD Decreases by 5% (March 31, 2023 - 5%)	-*	0.02

*Less than +/- 5,000

(ii) Interest rate risk

The status of borrowings in terms of fixed rate and floating rate are as follows:

₹ Million

	March 31, 2024	March 31, 2023
Variable rate borrowings	-	-
Fixed rate borrowings	5.00	-
Total borrowings	**5.00**	**-**

As at the end of the reporting period, the Company does not have any variable rate borrowings outstanding, therefore, the Company is not exposed to any interest rate risk.

(iii) Price risk

The Company does not have investment in market quoted securities. Therefore, the Company is not exposed to market price risk.

(B) Credit risk

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the Company.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Company does not allow any credit period and therefore, is not exposed to any credit risk.

The Company does not have any derivative transaction and therefore is not exposed to any credit risk on account of derivatives. The Company does not have any long-term contracts for which there were any material foreseeable losses..

For trade receivables, the Company has decided to provide loss allowance for lifetime credit loss on the basis of expected credit loss model. However, as per the Company's past collection history, credit risks (default risk and delay risk) are insignificant. As per the past practice, the Company's trade receivables are generally collected within the acceptable credit period. In some instances, there is a practice of delay in receipt of payment, however the quantum of same is insignificant in comparison to the total trade receivables. Therefore, no loss allowance has been provided by the Company on trade receivables under Ind AS.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. However, the Company has a past practice of maintaining sufficient liquidity (Cash and bank balances) to meet its obligation.

Further, the Company does not have significant debt liability outstanding. Therefore, the Company does not maintain any committed credit facilities or borrowing to mitigate liquidity risk as the same is insignificant as per the Company's current capital structure.

Maturities of financial liabilities

The table below analyses the Company's non-derivative financial liabilities into relevant maturity based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities:

₹ Million

	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
Non-derivatives				
March 31, 2024				
Borrowings (Refer note 19)	5.00	-	-	5.00
Others payable	1,362.29	-	-	1,362.29
Trade payables	48.19	-	-	48.19
Total non-derivative liabilities	**1,415.48**	**-**	**-**	**1,415.48**
March 31, 2023				
Borrowings (Refer note 19)	5.00	-	-	5.00
Others payable	0.54	-	-	0.54
Trade payables	807.27	-	-	807.27
Total non-derivative liabilities	**812.81**	**-**	**-**	**812.81**

* The borrowing was repayable at the option of the Company. [Refer note 19]

33
Capital Management

Risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company manages the share capital issued and subscribed alongwith shareholder's fund appearing in the financial statement as capital of the Company.

The Company does not have significant borrowings outstanding. Further, borrowing of Rs. 5 million (2023 - Rs. 5 million) appearing in the books of account of the Company is a loan from Government of Himachal Pradesh. There are no significant covenants to the loan. The loan was repayable at the option of the Company. (Refer note 19)

34
Trade Payables to Micro and Small Enterprises

₹ Million

	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
(i) Principal amount remaining unpaid at the end of the year *	1.94	0.64
(ii) Interest due thereon remaining unpaid at the end of the year	0.13	0.11
(iii) The amount of interest paid along with the amounts of the payment beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the year	0.02	0.02
(v) The amount of interest accrued and remaining unpaid at the end of the year	0.13	0.11
(vi) The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid	Nil	Nil
(vii) Interest remaining disallowable as deductible expenditure under the Income-tax Act, 1961	0.13	0.11

*Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are based on information made available to the Company.

35
Trade Payables

₹ Million

	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
Trade payables to related parties	5.24	4.55
Trade payables - others	40.88	801.97
Total	**46.12**	**806.52**

₹ Million

As at March 31, 2024	Outstanding for following periods from due date of payment						
Particulars	Unbilled dues	Not due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	0.71	1.09	0.03	0.14	0.10	**2.07**
(b) Others	19.95	13.93	7.14	0.09	0.63	4.38	**46.12**
Total	**19.95**	**14.64**	**8.23**	**0.12**	**0.77**	**4.48**	**48.19**

₹ Million

As at March 31, 2023	Outstanding for following periods from due date of payment						
Particulars	Unbilled dues	Not due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	-	0.66	0.09	-	-	**0.75**
(b) Others	775.55	12.79	11.74	1.53	1.35	3.56	**806.52**
Total	**775.55**	**12.79**	**12.40**	**1.62**	**1.35**	**3.56**	**807.27**

Note: There are no disputed trade payables.

36 (a)
Related Party Disclosures
List of Related Parties

(i) Key Management Personnel of the Company and its Parent Company

Mr. Ram Subhag Singh (w.e.f. February 1, 2022 upto July 25, 2022) - Chairman

Mr. Subhashis Panda (w.e.f October 26, 2021 upto April 29, 2022) - Director

Mr. Ram Dass Dhiman (w.e.f. July 25, 2022 upto January 13, 2023) - Chairman

Mr. Prabodh Saxena - Chairman

Mr. Devesh Kumar (w.e.f. April 29, 2022) - Director

Mr. Vikramjit Singh Oberoi - Director

Mr. Tej Kumar Sibal - Director

Mr. Kallol Kundu - Director and Chief Financial Officer

Mr. Arjun Singh Oberoi - Director

Mr. Lalit Kumar Sharma - Company Secretary

(ii) Parent Company

EIH Limited [Refer note 3(ii)]

(iii) Fellow Subsidiaries

Mumtaz Hotels Limited

Oberoi Kerala Hotels and Resorts Limited

EIH Flight Services Ltd, Mauritius (Upto December 22, 2022)

EIH International Ltd

EIH Holdings Ltd

PT Widja Putra Karya

PT Waka Oberoi Indonesia

PT Astina Graha Ubud

(iv) Associates / Joint Ventures of Parent Company

Associates of Parent Company:

EIH Associated Hotels Limited

La Roseraie De L'atlas

Usmart Education Limited

Joint Ventures of Parent Company:

Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited)

Oberoi Mauritius Ltd (including its subsidiary, Island Resort Limited)

(v) Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence with whom transactions have taken place during the year

Oberoi Hotels Private Limited

(vi) Joint Venture Partner

Government of Himachal Pradesh [Refer note 3(ii) and 15(vi)]

Notes to the Financial Statements

36 (b)

Transactions with Related Parties for the year ended March 31, 2024

₹ Million

NATURE OF TRANSACTIONS	Parent Company		Fellow Subsidiaries		Associates / Joint Ventures of Parent Company		Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence with whom transactions have taken place during the year		Key Management Personnel		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
PURCHASES												
Purchase of goods and services												
EIH Limited	47.88	50.04	-	-	-	-	-	-	-	-	47.88	50.04
EIH Associated Hotels Limited	-	-	-	-	1.18	0.80	-	-	-	-	1.18	0.80
Mumtaz Hotels Limited	-	-	0.05	0.05	-	-	-	-	-	-	0.05	0.05
Oberoi Hotels Private Limited	-	-	-	-	-	-	0.14	0.01	-	-	0.14	0.01
PT Waka Oberoi Indonesia	-	-	-	0.12	-	-	-	-	-	-	-	0.12
PT Widja Putra Karya	-	-	-	0.05	-	-	-	-	-	-	-	0.05
Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited)	-	-	-	-	6.28	6.02	-	-	-	-	6.28	6.02
Total	**47.88**	**50.04**	**0.05**	**0.22**	**7.46**	**6.82**	**0.14**	**0.01**	**-**	**-**	**55.53**	**57.09**
Directors' sitting fees												
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	-	-	0.20	0.20	0.20	0.20
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	-	-	0.20	0.20	0.20	0.20
Mr. Tej Kumar Sibal	-	-	-	-	-	-	-	-	0.16	0.16	0.16	0.16
Mr. Kallol Kundu	-	-	-	-	-	-	-	-	0.16	0.16	0.16	0.16
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.72**	**0.72**	**0.72**	**0.72**
SALES												
Sale of goods and services												
EIH Limited	2.53	1.42	-	-	-	-	-	-	-	-	2.53	1.42
EIH Associated Hotels Limited	-	-	-	-	0.09	0.23	-	-	-	-	0.09	0.23
La Roseraie De L'atlas	-	-	-	-	0.01	-	-	-	-	-	0.01	-
Mumtaz Hotels Limited	-	-	0.04	-	-	-	-	-	-	-	0.04	-
Oberoi Hotels Private Limited	-	-	-	-	-	-	0.48	-	-	-	0.48	-
Total	**2.53**	**1.42**	**0.04**	**-**	**0.10**	**0.23**	0.48	**-**	**-**	**-**	**3.15**	**1.65**
PAYMENTS												
Refund of collections to related party												
EIH Limited	0.17	1.40	-	-	-	-	-	-	-	-	0.17	1.40
EIH Associated Hotels Limited	-	-	-	-	0.78	2.16	-	-	-	-	0.78	2.16
Oberoi Hotels Private Limited	-	-	-	-	-	-	-	0.01	-	-	-	0.01
Mumtaz Hotels Limited	-	-	-	0.58	-	-	-	-	-	-	-	0.58
Total	**0.17**	**1.40**	**-**	**0.58**	**0.78**	**2.16**	**-**	**0.01**	**-**	**-**	**0.95**	**4.15**
Expenses reimbursed to related party												
EIH Limited	4.94	3.23	-	-	-	-	-	-	-	-	4.94	3.23
EIH Associated Hotels Limited	-	-	-	-	0.05	0.05	-	-	-	-	0.05	0.05
Oberoi Hotels Private Limited	-	-	-	-	-	-	0.01	-	-	-	0.01	-
Total	**4.94**	**3.23**	**-**	**-**	**0.05**	**0.05**	**0.01**	**-**	**-**	**-**	**5.00**	**3.28**
Expenses reimbursed by related party												
EIH Limited	0.09	-	-	-	-	-	-	-	-	-	0.09	-
EIH Associated Hotels Limited	-	-	-	-	0.02	0.01	-	-	-	-	0.02	0.01
Total	**0.09**	**-**	**-**	**-**	**0.02**	**0.01**	**-**	**-**	**-**	**-**	**0.11**	**0.01**
RECEIPTS							-	-	-	-	-	-
Recovery of Collection by Related Party												
EIH Limited	0.45	1.53	-	-	-	-	-	-	-	-	0.45	1.53
EIH Associated Hotels Limited	-	-	-	-	1.60	0.26	-	-	-	-	1.60	0.26
Mumtaz Hotels Limited	-	-	0.12	-	-	-	-	-	-	-	0.12	-
Total	**0.45**	**1.53**	**0.12**	**-**	**1.60**	**0.26**	**-**	**-**	**-**	**-**	**2.17**	**1.79**

36 (c)

The details of amounts due to or due from related parties as at March 31, 2024 and March 31, 2023 are as follows :

₹ Million

NATURE OF TRANSACTIONS	Parent Company		Fellow Subsidiaries		Associates / Joint Ventures of Parent Company		Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence with whom transactions have taken place during the year		Key Management Personnel		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
PAYABLES												
For goods and services												
EIH Limited	4.67	3.96	-	-	-	-	-	-	-	-	4.67	3.96
EIH Associated Hotels Limited	-	-	-	-	0.14	0.01	-	-	-	-	0.14	0.01
Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited)	-	-	-	-	0.43	0.46	-	-	-	-	0.43	0.46
PT Waka Oberoi Indonesia	-	-	-	0.12	-	-	-	-	-	-	-	0.12
PT Widja Putra Karya	-	-	-	-	-	-	-	-	-	-	-	-
Oberoi Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Total	**4.67**	**3.96**	**-**	**0.12**	**0.57**	**0.47**	**-**	**-**	**-**	**-**	**5.24**	**4.55**
Advance towards equity												
EIH Limited	-	1,361.93	-	-	-	-	-	-	-	-	-	1,361.93
Total	**-**	**1,361.93**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,361.93**
Other current financial liabilities												
EIH Limited	1,361.93	-	-	-	-	-	-	-	-	-	1,361.93	-
Total	**1,361.93**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,361.93**	**-**
RECEIVABLES										-		
For goods and services- Trade receivables												
EIH Limited	1.53	0.01	-	-	-	-	-	-	-	-	1.53	0.01
EIH Associated Hotels Limited	-	-	-	-	-	0.02	-	-	-	-	-	0.02
Oberoi Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Total	**1.53**	**0.01**	**-**	**-**	**-**	**0.02**	**-**	**-**	**-**	**-**	**1.53**	**0.03**

Notes to the Financial Statements

37

The Company had contingent liabilities at March 31, 2024 in respect of:

Claims against the Company pending appellate / judicial decisions not acknowledged as debts:

₹ Million

	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
i. Interest obligation on advances repayable to parent [Refer note (i) below]	4,225.30	-
ii. Contingency towards accumulated surplus against user fee income [Refer note (ii) below]	1,568.51	-
iii. Luxury Tax [Refer note (iii) below]	10.12	10.12

Note

(i) In its application to the Hon'ble High Court of Himachal Pradesh, the Parent Company has claimed interest at 18% on outstanding other payables [Refer note 20]. However, the obligation of this interest is contingent upon the decision of the Hon'ble High Court, and due to the uncertainty surrounding the court's judgment, this interest has not been recognised in the financial statements and has been reported as contingent liability. [Refer Note 3 (ii)]

(ii) The obligation to pay the net income earned from the use of hotel land and hotel amounting to Rs. 1,568.51 million, as at March 31, 2024, to EIH is contingent upon the adjudication and subsequent directions of the High Court to a reputed firm of Chartered Accountants to be appointed to reconcile the disputed accounts of MRL. Pending such direction by the High Court and determination by the Chartered Accountants, the Company has not accounted for this amount in its financial statements for the year ended March 31, 2024.

(iii) The matter listed above is in the nature of statutory dues, namely, luxury tax, which is under litigation, the outcome of which would depend on the merits of facts and law at an uncertain future date. The amount shown in the item above represents the best possible estimate arrived at, is on the basis of currently available information. The Company engages reputed professional advisors to protect its interest, and cases that are disputed by the Company are those where the management has been advised that it has strong legal positions. Hence, the outcome of this matter is not envisaged to have any material adverse impact on the Company's financial position.

38

Commitments

₹ Million

	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
Property, plant and equipment (Net of capital advances)	0.42	10.30

39

Leases

Amount recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amount relating to leases:

₹ Million

Particulars	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
Depreciation charge for the right-of-use assets - vehicle	-	0.09
Interest expense (included in Finance costs)	-	0.05
Expense relating to short-term leases (included in other expenses)	4.89	13.69
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	-	-

The total cash outflows for leases for the year ended March 31, 2024 was Rs. Nil (March 31, 2023 - Rs. 0.16 million) which are presented as part of cash flows from financing activities.

Following are the changes in the carrying value of right -of- use assets:

₹ Million

	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
Opening balance	-	0.09
Additions	-	-
Depreciation	-	0.09
Closing balance	-	-

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities:

₹ Million

Particulars	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
Current lease liabilities	-	-
Non-current lease liabilities	-	-
Total	**-**	**-**

The following is the movement in lease liabilities:

₹ Million

Particulars	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
Opening Balance	-	0.11
Additions	-	-
Finance cost accrued during the year	-	0.05
Payment of lease liabilities	-	0.16
Closing Balance	**-**	**-**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

₹ Million

	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
Particulars		
Less than one year	-	-
One to five years	-	-
More than five years	-	-
Total	**-**	**-**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

40

Segment Reporting

There are no reportable segments other than hotels as per Ind AS 108,"Operating Segment". The Company does not have transactions of more than 10% of total revenue with any single external customer.

41

Earnings per equity share

₹ Million

	Year Ended March 31, 2024 [Unaudited]	Year Ended March 31, 2023 [Audited]
(a) Basic earnings per share	24.79	(9.26)
(b) Diluted earnings per share	24.79	(9.26)

Notes to the Financial Statements

(c) Reconciliations of earnings used in calculating earnings per equity share

₹ Million

	Year Ended March 31, 2024 [Unaudited]	Year Ended March 31, 2023 [Audited]
Profit/ (Loss) attributable to the equity holders of the Company used in calculating basic earnings per share	817.92	(305.48)
Profit/ (Loss) attributable to the equity holders of the Company used in calculating basic earnings per share	817.92	(305.48)

(d) Weighted average number of shares used as the denominator

	March 31, 2024 Number of shares	March 31, 2023 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	3,30,00,000	3,30,00,000
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	3,30,00,000	3,30,00,000

42

Reconciliation of Liabilities arising from financing activities

The table below details the changes in Company's borrowings arising from financing activities, including both cash and non-cash.

₹ Million

	As at March 31, 2023	Cash Flows	Non-cash Changes	As at March 31, 2024
Non-current borrowings	-	-	-	-
Current borrowings	5.00	-	-	5.00
Total	**5.00**	**-**	**-**	**5.00**

₹ Million

	As at March 31, 2022	Cash Flows	Non-cash Changes*	As at March 31, 2023
Non-current borrowings	5.00	-	(5.00)	-
Current borrowings	-	-	5.00	5.00
Lease liabilities	0.11	(0.11)	-	-
Total	**5.11**	**(0.11)**	**-**	**5.00**

* Effect of transfer of non-current portion of borrowing to current borrowings.

43

Disclosure on Contract balances :

Trade receivable

A trade receivable is recorded when the Company has an unconditional right to receive payment. In respect of revenue from rooms, food and beverages and other services invoice is typically issued as the related performance obligations are satisfied as described in note 1(b). (Refer Note 11)

Advance from Customers

Advance from Customers is recognised when payment is received before the related performance obligation is satisfied (Refer Note 21).

₹ Million

Particulars	As at March 31, 2024 [Unaudited]	As at March 31, 2023 [Audited]
As at the beginning of the year	**12.47**	**16.64**
Recognised as revenue during the year	12.47	16.64
As at the end of the year	**8.55**	**12.47**

44

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

45

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India and subsequently on

46

Ratios **

Sl. No.	Ratio	Numerator	Denominator	Year Ended March 31, 2024 [Refer note 3(ii)]	Year Ended March 31, 2023 [Refer note 3(ii)]	% Change (increase/ (decrease))
(a)	Current ratio (in times)	Current assets	Current liabilities	1.17	2.81	-58.16%^
(b)	Debt-equity ratio (in times)	Total debt including lease liabilities (Non-current and current)	Shareholder's equity (Total equity)	0.00*	0.00*	
(c)	Debt service coverage ratio (in times)	Earnings available for debt service = net profit after taxes + depreciation and amortisation expense + finance costs + non-cash operating expenses + other non-cash adjustments	Debt service = interest and lease payments + principal repayments	312.18	(4.34)	-7,292.18%$
(d)	Return on equity ratio (in %)	Net loss after taxes	Average shareholder's equity	72.01%	-34.73%	-307.33%#
(e)	Inventory turnover ratio (in times)	Consumption of provisions, wines and others	Average inventory (Provisions, wines and others)	3.82	3.63	5.35%
(f)	Trade receivables turnover ratio (in times)	Credit sales = revenue from operations - cash sales	Average trade receivables	26.92	30.38	-11.39%
(g)	Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	0.63	0.79	-20.39%
(h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital = current assets - current liabilities	2.21	0.47	370.89%^^
(i)	Net profit ratio (in %)	Net loss after taxes	Total income	110.41%	-38.08%	-389.99%#
(j)	Return on capital employed (in %)	Earning before interest and taxes	Capital employed= tangible net worth + total debt + deferred tax liability	68.82%	-44.57%	-254.42%##
(k)	Return on investment (in %)	Income generated from investments	Time weighted average investments	NA	NA	

** Based on the requirements of schedule III.
* Value is less than 0.01
^ The decrease is mainly due to an increase in current liabilities as at the current year end viz. a viz. the previous year end.
$ The variance is primarily due to the company's continued operational losses despite a decrease in debt service, indicating inadequate income to cover debt obligations.
# The variance is mainly due to decrease in net loss after tax during the current year as compared to previous year.
The variance is mainly due to increase in earning before interests and taxes during the current year as compared to previous year.
^^ The decrease is mainly due to decrease in working capital as at the current year end viz. a viz. the previous year end.

Notes to the Financial Statements

47

Other Statutory Information

1 Title deeds of immovable properties are in the name of the Company, other than as disclosed in note 4(iii).

2 The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

3 The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

4 The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.

5 The Company had not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2024.

6 The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

7 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

8 The Company has not received any funds (which are material either individually or in the aggregate) from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

9 The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

10 The Company had not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

48

The Company has maintained books of account as required by law including back up on daily basis of books of account maintained in electronic mode in a server physically located in India.

49

The Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility as per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and the same has operated throughout the year for all relevant transactions recorded in the softwares except that: (a) audit trail feature was not enabled in respect of one software, at the application level for certain tables, and at the database level to log any direct data changes, throughout the year, and (b) certain other softwares did not have a feature of recording audit trail (edit log) facility at the database level. However, the Company has established and maintained internal financial controls over financial reporting and such internal financial controls were operating effectively throughout the year.

50

The financial statements were adopted by Board of Directors of EIH Limited in the meeting of the Board of Directors held on May 28, 2024

OBEROI KERALA HOTELS AND RESORTS LIMITED

BOARD OF DIRECTORS

Mr. Arjun Singh Oberoi	
Mr. Vikramjit Singh Oberoi	
Mr. Tej Kumar Sibal	
Mr. Krishnan Kutty Biju	w.e.f 19.01.2024
Dr. Manoj Kumar K	
Mr. Srinivas Kukatlapalli Shashidhar	upto. 22.07.2023

AUDITORS

Ray & Ray, Chartered Accountants
205, Ansal Bhawan, 2nd Floor
16, Kasturba Gandhi Marg
New Delhi 110 001

REGISTERED OFFICE

C-46-452 (H)
Bristow Road
Willingdon Island
Cochin 682 003
Ernakulam, Kerala

CORPORATE OFFICE

7, Sham Nath Marg
Delhi 110 054

Directors' Report

To
The Members
Oberoi Kerala Hotels and Resorts Limited

The Board presents the Thirtieth Annual Report with the Annual Audited Financial Statement and Auditor's Report for the Financial Year ended 31st March 2024.

Financial Highlights

The Company has incurred loss of Rs. 0.93 lacs during the Financial Year 2023-24 as against profit of Rs. 0.21 lacs during the previous year. The accumulated losses as on 31st March 2024 are Rs. 82.5 lacs.

There has been no significant change impacting the Company's financial standing between the conclusion of the Financial Year covered by the Financial Statement and the date of this report.

Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, ("the Act"), and based on representations from Management, the Board states that:

a) in preparing of the annual accounts, applicable Accounting Standards have been followed and that there are no material departures;

b) the Directors selected such accounting policies, 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 as at the end of the Financial Year of the profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care in maintaining adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors ensured preparation of the Annual Accounts of the Company on a "going concern" basis; and

e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Transfer to Reserves

The Company has not transferred any amount to the Reserves for the Financial Year ended 31st March 2024.

Dividend

Your Directors do not recommend dividend to the Shareholders of the Company for the Financial Year 2023-24.

Board Meetings

During the year, the Company held four Board Meetings on 12th May 2023, 03rd August 2023, 18th October 2023 and 19th January 2024. All the meetings during the Financial Year 2023-24 were held through video conferencing as per the circulars issued by the Government of India, Ministry of Corporate Affairs.

The attendance of the Directors in the Board Meetings are as under:

Name of the Director	Number of Meetings Attended/held
Mr. Arjun Singh Oberoi	4 / 4
Mr. Vikramjit Singh Oberoi	3 / 4
Mr. Tej Kumar Sibal	4 / 4
Dr. Manoj Kumar K	1 / 4
Mr. Srinivas Kukatlapalli Shashidhar*	0 / 1
Mr. Krishnan Kutty Biju**	1 / 1

* relinquished his office as Director w.e.f. 22nd July 2023
**appointed as Director in casual vacancy w.e.f 19th January 2024

Directors

Mr. K. S. Srinivas (DIN: 01644154) relinquished the office of Director of the Company w.e.f. 22nd July 2023. The Board place on record their gratitude for his contribution as Director on the Board.

Mr. Krishnan Kutty Biju (DIN: 05216725) was appointed as Director of the Company by the Board w.e.f. 19th January 2024 in the casual vacancy caused due to the vacation of office by Mr. K. S. Srinivas. The Directors recommend the appointment of Mr. Krishnan Kutty Biju as a regular Director, liable to retire by rotation for approval of the Shareholders.

Mr. Arjun Singh Oberoi (DIN: 00052106) and Dr. Manoj Kumar (DIN: 09450291), are liable to retire by rotation at the ensuing Annual General Meeting, and being eligible for re- appointment, have offered themselves for reappointment as Director on the Board. The Directors recommend re-appointment of Mr. Arjun Singh Oberoi and Dr. Manoj Kumar as Directors on the Board, liable to retire by rotation.

Energy Conservation Measures & Risk Management

The Company is yet to commence any construction/operation of a hotel. Therefore, Energy Conservation measures, Technology Absorption and Risk Management reviews are not applicable to the Company.

Foreign Exchange Earnings and outgo

There has been no foreign exchange earnings and outgo expenditure during the year.

Directors' Report (Contd.)

Employees

The Company does not have employees. Therefore, the provisions of Section 197 of the Act read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 do not apply.

Deposits

During the year, the Company has not accepted Public Deposits.

Directors' Remuneration

None of the Directors were paid remuneration during the year under review.

Loans, Guarantees or Investments

During the year, the Company has not provided any loans or guarantees and has not made any investments under Section 186 of the Companies Act, 2013 and rules made thereunder.

Related Party Transactions

The contracts or arrangements entered into by the Company with Related Parties are in the ordinary course of business and at arm's length price. The Related Party Transactions entered during the Financial Year are given in Note No. 26 of the Financial Statement.

Subsidiaries Associates and Joint Ventures

The Company has no subsidiary, associate or joint venture company.

Internal Financial Controls

The Company has adequate Internal Financial Control systems commensurate with the size and operations of the Company.

Non applicability of Company's Compliance under provisions of the Companies Act, 2013

Under the Companies Act, 2013, the Company is not required to comply with the following:

(i) Formulation of policy on appointment of key managerial personnel;

(ii) Policy on Directors' appointment and remuneration;

(iii) Appointment of Independent Directors;

(iv) Risk Management Policy;

(v) Policy on CSR and CSR compliance;

(vi) Whistle Blower Policy;

(vii) Board Evaluation process;

(viii) Maintenance of Cost records;

(ix) Appointment of Internal Auditor;

(x) Appointment of Secretarial Auditor;

(xi) Provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013;

(xii) Formation of Audit Committee;

(xiii) Formation of Nomination and Remuneration Committee.

Auditors

The Auditors, M/s Ray & Ray (FRN 301072E) were re-appointed as Auditors of the Company who are holding office commencing from the conclusion of the Annual General Meeting held in the year 2022 till the conclusion of the Annual General Meeting to be held in the year 2027.

Auditor's Report

The Report of the Auditors does not contain any qualification, reservation, fraud or adverse remarks.

Secretarial Standards

During the year, the Company has complied with applicable Secretarial Standards.

Significant and Material Orders, if any

During the year, there were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and of the Company's operation in future.

For and on behalf of the Board

Arjun Singh Oberoi
Director
DIN: 00052106

T.K. Sibal
Director
DIN: 00038992

Place: New Delhi
Date: 25 April, 2024

Independent Auditor's Report

To The Members of Oberoi Kerala Hotels & Resorts Limited

Report on the Financial Statements

Financial Statement Opinion

We have audited the accompanying Ind AS financial statements of **Oberoi Kerala Hotels & Resorts Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Standard ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial Statements.

Emphasis of Matter

We draw attention to:

a) Note 4(ii) to the Ind AS financial statements regarding the Company not commencing any construction/ operation of the hotel on the freehold land at Thekkady having a cost of Rs 171.80 Lakhs

b) Note 4(iii) to the Ind AS financial statements regarding an in-principle approval received from one shareholder to purchase the shares of the other shareholder.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. During the course of our audit, we have nothing to report on these matters.

Information other than the Ind AS Financial Statements and Auditor's Report Thereon

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

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

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS 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 financial 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 system 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 the management.

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

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

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report 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;

   b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) the Balance Sheet, the statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash

Flow dealt with by this Report are in agreement with the books of account;

d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;

e) on the basis of the written representations received from the directors of the Company as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section164(2) of the Act;

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid /provided any remuneration to its directors during the year. As such the provisions of section 197 of the Act are not applicable at present.

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.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company and as such, the question of delay does not arise.

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

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

   c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11 (e) , as provided in (a) and (b) above, contain any material mis-statement.

   v. No dividend was declared or paid during the year by the company

   vi. Based on our examination, which included test checks, the Company, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the software did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. 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 Annexure "B", a statement on the matters specified in paragraphs 3 and 4 of the Order.

For RAY & RAY
Chartered Accountants
Firm's Registration no. 301072E

Anil P. Verma
Partner
Membership no. 090408

Place: New Delhi
Date: 25 April, 2024

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section or our report to the members of Oberoi Kerala Hotels and Resorts Limited of even date).

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

We have audited the internal financial controls over financial reporting of **Oberoi Kerala Hotels & Resorts Limited** ("the Company") as at 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standard on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **RAY & RAY**
Chartered Accountants
Firm's Registration no. 301072E

Anil P. Verma
Partner
Membership no. 090408

Place: New Delhi
Date: 25 April 2024

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Oberoi Kerala Hotels and Resorts Limited of even date).

(i) In respect of the Company's property, plant & equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not have any intangible assets. Accordingly, reporting under this clause is not applicable.

(b) The property, plant and equipment of the Company namely land have been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are in the process of being executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under this clause is not applicable.

(e) According to information and explanations given to us and on the basis of our checking of records etc., proceedings have not been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

(ii). (a) The Company did not have any inventory during the year. Accordingly, reporting under clause (a) and (b) of paragraph 3 (ii) of the Order is not applicable to the Company.

(iii). The Company has not made investments 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 Partnership or any other parties Accordingly, clauses (a) to (f) of paragraph 3 (iii) the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not made investments. given loans and provided guarantees and security. Accordingly, reporting under paragraph 3 (iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits. There is no amount which is deemed to be deposits. Accordingly, reporting under paragraph 3 (v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records by the Company under Section 148 (1) of the Companies Act, 2013. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.

(vii) (a) According to the records of the Company, the Company is generally regular in depositing 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 any other statutory dues to the appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of above were outstanding, as at 31.03.2024 for a period of more than six months from the date they became payable.

(b) According to the records of the company, there are no dues referred in (a) above which have not been deposited on account of any dispute.

(viii) According to information and explanations given to us and on the basis of our checking of records etc., there is no transaction which is not recorded in the books of account and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) The Company does have any loans or other borrowings from any lender. Accordingly, clauses(a)to (f) of paragraph 3 (ix) of the Order is not applicable to the Company.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

Accordingly, paragraph 3 (x) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us, no fraud by the company or on the Company has been noticed or reported during the year.

(b) In view of this, the reporting under clause 2 (xi) (b) is not applicable to the company.

(c) On the basis of our checking of records and information and explanations provided to us, no whistle-blower complaint has been received during the year by the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) clauses (a) to (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are generally in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The requirement of having an internal audit is not mandatory for the Company as per section 138 of the Companies Act 2013. Accordingly, reporting under paragraph 3 (xiv) clauses (a) to (b) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3 (xvi) clauses (a) to (d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of Rs. 0.93 lakhs in the financial year. There was no cash loss in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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.

(xx) On the basis of our checking of records, the provisions of section 135 of the Companies Act 2013 is not applicable to the Company. Accordingly, the reporting under clauses 2(a) and (b) of paragraph 3 (xx) are not applicable to the Company.

For **RAY & RAY**
Chartered Accountants
Firm's Registration no. 301072E

Anil P. Verma
Partner
Membership no. 090408

Place: New Delhi
Date: 25 April, 2024

Balance Sheet

as at 31st March, 2024

₹ in Lakh

	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5	203.31	203.31
Total non-current assets		**203.31**	**203.31**
Current assets			
(a) Financial assets			
(i) Trade receivables	6	4.87	2.05
(ii) Cash and cash equivalents	7	6.18	2.31
(iii) Other financial assets	8	23.60	20.92
(b) Current tax assets (net)	9	1.20	0.59
(c) Other current assets	10	-	0.35
Total current assets		**35.85**	**26.22**
Total Assets		**239.16**	**229.53**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	272.00	272.00
(b) Other equity	12	(82.50)	(81.57)
Total Equity		**189.50**	**190.43**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Other Non Current Financial Liabilities	13	11.25	-
(b) Deferred Tax Liabilities (Net)	14	0.04	0.04
(c) Other Non Current Liabilities	15	3.45	-
Total non-current liabilities		**14.74**	**0.04**
Current Liabilities			
(a) Financial liabilities			
(i) Trade payables	16	11.87	4.34
(ii) Other Financial Liabilities	17	21.76	34.46
(b) Other Current Liabilities	18	1.29	0.26
Total current liabilities		**34.92**	**39.06**
Total Equity and Liabilities		**239.16**	**229.53**

The accompanying notes 1 to 36 are an integral part of the financial statements.

For **RAY & RAY**
Chartered Accountants

Anil P. Verma
Partner
Membership Number 090408
Firm's Registration Number 301072E

Place: New Delhi
Date : April 25, 2024

For and on behalf of the Board

Vikramjit Singh Oberoi
Director

T.K. Sibal
Director

Statement of Profit and Loss

for the Year ended 31st March, 2024

₹ in Lakh

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Other income	19	9.96	9.02
Total Income		**9.96**	**9.02**
Expenses			
Finance costs	20	1.13	1.54
Other expenses	21	9.00	6.26
Total Expenses		**10.13**	**7.80**
Profit / (Loss) before Tax		**(0.17)**	**1.22**
Tax Expense			
Current tax	22	0.76	1.13
Deferred tax	22	-	(0.12)
Profit / (Loss) for the period		**(0.93)**	**0.21**
Other Comprehensive Income		-	-
Total other comprehensive income for the period, net of tax		-	-
Total comprehensive income / (loss) for the period		**(0.93)**	**0.21**
EARNINGS PER EQUITY SHARE (In INR) FACE VALUE INR 10			
(l) BASIC		**(0.03)**	**0.01**
(2)DILUTED		**(0.03)**	**0.01**

The accompanying notes 1 to 36 are an integral part of the financial statements.

For **RAY & RAY**
Chartered Accountants

Anil P. Verma
Partner
Membership Number 090408
Firm's Registration Number 301072E

Place: New Delhi
Date: April 25, 2024

For and on behalf of the Board

Arjun Singh Oberoi
Director

T.K. Sibal
Director

Statement of Cash Flows

for the Year ended 31st March, 2024

₹ in Lakh

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit / (Loss) before Tax	**(0.17)**	**(1.22)**
Adjustments for		
Rent Received	(9.96)	(7.95)
Finance costs	1.13	1.54
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(2.82)	0.17
Increase/(decrease) in trade payables	7.53	(0.48)
(Increase)/decrease in other current assets	0.35	(0.23)
Increase/(decrease) in other non current liabilities	-	(0.26)
Increase/(decrease) in other current financial liabilities	2.88	-
(Increase)/decrease in Other financial assets	(2.68)	(0.20)
Increase/(decrease) in other current liabilities	0.14	(1.05)
Cash generated from operations	**(3.60)**	**(7.24)**
Income taxes paid (net of refund)	(1.36)	(1.29)
Net cash used in operating activities	**(4.96)**	**(8.53)**
Cash flows from investing activities		
Rent Received	8.83	7.95
Net cash inflow from investing activities	**8.83**	**7.95**
Cash flows from financing activities		
Interest paid	-	-
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	3.87	(0.58)
Cash and cash equivalents at the beginning of the year	2.31	2.89
Cash and cash equivalents at the end of the period	**6.18**	**2.31**

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".

The accompanying notes 1 to 37 are an integral part of the financial statements.

For RAY & RAY
Chartered Accountants

Anil P. Verma
Partner
Membership Number 090408
Firm's Registration Number 301072E

Place: New Delhi
Date : April 25, 2024

For and on behalf of the Board

Arjun Singh Oberoi
Director

T.K. Sibal
Director

Statement of changes in equity

for the Year ended 31st March, 2024

	₹ in Lakhs
A. Equity share capital	
Balance at April 1, 2022	**272.00**
Changes in equity share capital during the year	-
Balance at March 31, 2023	**272.00**
Changes in equity share capital during the year	-
Balance at March 31, 2024	**272.00**

B. Other equity	
	Retained Earnings
Balance at April 1, 2022	**(81.78)**
Profit for the year	0.21
Other comprehensive income/(loss) for the year, net of tax	
Total comprehensive income for the year	**0.21**
Balance at March 31, 2023	(81.57)
Balance at April 1, 2023	**(81.57)**
Profit for the year	(0.93)
Other comprehensive income/(loss) for the year, net of tax	**-**
Total comprehensive income for the year	**(0.93)**
Balance at March 31, 2024	**(82.50)**

The accompanying notes 1 to 37 are an integral part of the financial statements.

For **RAY & RAY**
Chartered Accountants

Anil P. Verma
Partner
Membership Number 090408
Firm's Registration Number 301072E

Place: New Delhi
Date : April 25, 2024

For and on behalf of the Board

Arjun Singh Oberoi
Director

T.K. Sibal
Director

Notes to Financial Statements

Note 1: General Information

OBEROI KERALA HOTELS AND RESORTS LIMITED is a company limited by shares, incorporated and domiciled in India consequent upon a joint venture between EIH Limited and Kerala Tourism Infrastructure Limited [formerly known as Tourist Resorts (Kerala) Limited] **having its registered office at C-46-452(H), Bristow Road, Willingdon Island, Cochin 682 003, Kerala**. The company is primarily engaged in the development of tourism related projects in Kerala by way of establishing premium luxury hotels. The Company is yet to commence any construction / operation of the hotel.

Note 2: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements of Oberoi Kerala Hotels and Resorts Limited. These policies have been consistently applied to all the period presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Indian Accounting Standard (Ind AS).

The financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India, as a going concern on an accrual basis.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision of an existing Accounting Standard requires a change in accounting policy hitherto in use.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis

(iii) Use of estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and the amount of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision of such estimates is recognized in the period the same is determined.

b) Revenue recognition

(i) (i) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of trade allowances, rebates, value added taxes, Goods and Service Tax and amounts collected on behalf of third parties.

(ii) Revenue from interest is recognized on accrual basis and determined by contractual rate of interest.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

c) Income tax

Current income tax is recognized based on the taxable profit for the year, using tax rates and tax laws that have been enacted or made applicable on the date of balance sheet.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Effective April 1, 2019, the Company has adopted Appendix C to Ind AS 12 – Income taxes, which clarifies how to apply the recognition and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments

d) Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements, using tax rates and tax laws that have been enacted or prescribed on the date of balance sheet.

Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the taxes are also recognised in other comprehensive income or directly in equity respectively.

e) Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method.

The Company as a lessee:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and estimated restoration costs of the underlying asset where applicable. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company applies the practical expedient by the standard allowing not to separate the lease component from other service components included in its lease agreements. Accordingly, all fixed payments provided for in the lease agreement, whatever their nature, are included in the lease liability.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

f) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

g) Cash and cash equivalents

Cash Flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non cash nature. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand and cash at bank.

h) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

i) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss.

(iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 24 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

j) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical Cost represents direct expenses incurred on acquisition or construction of the assets and the share of indirect expenses relating to construction allocated in proportion to the direct cost involved.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use on the reporting date and materials at site.

Transition to Ind AS

Effective 1 April, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with 1 April, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

On transition to Ind AS, the company has decided to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2015 measured under previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on fixed assets is provided on 'Straight Line Method' based on useful life as prescribed under Schedule II of the Companies Act 2013. Freehold land is not amortised.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

k) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

l) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of respective assets during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

m) Foreign currencies

Effective 1st April, 2018, the Company has adopted Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. There is no impact of adoption of the standard on the financial statement.

n) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets where it is probable that future economic benefits will flow to the company are not recognised but disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

o) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the year attributable to equity shareholders of the company
- by the weighted average number of equity shares outstanding during the financial year,

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

· the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

· the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

p) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to rupees in lakhs with two decimals as per the requirement of Schedule III, unless otherwise stated.

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 notifies new standard or amendments to the standards. There is no such new notification which would be applicable from April 1, 2022.

4 Significant Estimates & Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included hereunder together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

(i) The company's operations, however, are restricted to taking a boat jetty on lease from the Government of Kerala and giving it on lease to its Parent / Holding company. The process of renewal of the lease agreement has been initiated by the company and the same is expected to be renewed shortly. The Government of Kerala has also not expressed any intention to terminate the lease till the signing of these accounts. Similarly, the Parent / Holding company, a hotel conglomerate having hotels spread across locations in India and overseas, has not expressed any intention to terminate the lease upto the date of signing of these financial statements and has confirmed that the lease agreement shall be renewed. Therefore, the company does not foresee any impact on its financials on account of this. The financial statements have been prepared on a going concern basis.

(ii) The company has not commenced any construction / operation of the hotel on the freehold land at Thekkady having a cost of Rs. 171.80 lakhs. The fair value of the land, as determined by an independent valuer on March 10, 2022, was far in excess of the carrying value. The company's assessment indicates that the fair value of the land continues to be far in excess of the carrying value as of the March 31, 2024.

(iii) EIH Limited (EIH), one of the shareholders had, during one the previous years, written to Kerala Tourism Infrastructure Limited (KTIL), the other shareholder, with a request to either (a) get the approval from the Government of Kerala for sale of land expedited; or (b) consider a discontinuance of the Joint Venture arrangement by either of the Joint Venture partners taking over the shares of the other Joint Venture partner based on a valuation of the company's assets by an expert. During the year 2021-22, the Company received a letter from KTIL informing that the Government of Kerala has accorded in-principle approval to the purchase by KTIL of shares held by EIH Limited (EIH) in the Company at a price based on the valuation of those shares by an independent valuer. Further steps for completion of the aforementioned transaction are currently in process.

5 PROPERTY, PLANT AND EQUIPMENT

₹ in Lakh

	Gross carrying amount				Accumulated Depreciation				
	Balance as at April 1, 2022	Additions during the period	Sales/ adjustment during the period	Balance as on March, 31 2023	As at April 1, 2022	For the period	Less: Sales/ Adjustments	Balance as on March 31, 2023	Carrying Value As at March 31, 2024
Freehold Land	31.51	-	-	31.51	-	-	-	-	31.51
Freehold Land *	171.80	-	-	171.80	-	-	-	-	171.80
Total Property, plant & equipment	**203.31**	**-**	**-**	**203.31**	**-**	**-**	**-**	**-**	**203.31**

₹ in Lakh

	Gross carrying amount				Accumulated Depreciation				
	Balance as at April 1, 2023	Additions during the period	Sales/ adjustment during the period	Balance as on March 31, 2024	As at April 1, 2023	For the period	Less: Sales/ Adjustments	Balance as on March 31, 2024	Carrying Value As at March 31, 2024
Freehold Land	31.51	-	-	31.51	-	-	-	-	31.51
Freehold Land *	171.80	-	-	171.80	-	-	-	-	171.80
Total Property, plant & equipment	**203.31**	**-**	**-**	**203.31**	**-**	**-**	**-**	**-**	**203.31**

Note: The Company has not revalued its Property, Plant and Equipment/Right-of Use Assets/Intangible Assets, if any, during the year ending March 31, 2023 and March 31, 2024.

Note:

Contractual obligations

Contractual commitments in respect of acquisition of property, plant and equipment - ₹ Nil (2022- ₹ Nil)

*Refer para (ii) in Note 4

6
Trade receivable
(Unsecured, Considered Good)

₹ in Lakh

	As at March 31, 2024	As at March 31, 2023
Receivable from related parties - [EIH Limited - The Holding Company]	4.87	2.05
	4.87	**2.05**

As at March 31, 2024							
Particulars	**Not Due**	**Less Than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(a) Undisputed Trade receivables – considered good	4.87	-	-	-	-	-	4.87
(b) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(c) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(d) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(e) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(f) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**4.87**	-	-	-	-	-	**4.87**
Unbilled Dues	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-

As at March 31, 2023							
Particulars	**Not Due**	**Less Than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(a) Undisputed Trade receivables – considered good	2.05	-	-	-	-	-	2.05
(b) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(c) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(d) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(e) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(f) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**2.05**	-	-	-	-	-	**2.05**
Unbilled Dues	-	-	-	-	-	-	
TOTAL	-	-	-	-	-	-	-

	As at March 31, 2024	As at March 31, 2023
7		
Cash and cash equivalents		
Balances with banks		
Current account	6.18	2.31
	6.18	**2.31**
8		
Other financial assets		
(Unsecured, Considered Good)		
Security Deposits	23.60	20.92
	23.60	**20.92**
9		
Current Tax Assets (net)		
Opening balance	0.59	0.43
Less : Current tax payable for the year	0.71	1.13
Less : Refund received for prior periods	0.02	-
Add : Taxes paid for the current year	1.34	1.29
	1.20	**0.59**
10		
Other current assets		
(Unsecured, Considered Good)		
Goods & Service Tax Adjustable	-	0.35

	-	0.35

11
Equity share capital

₹ in Lakh

	As at March 31, 2024	As at March 31, 2023
AUTHORISED		
10,000,000 (2023 - 10,000,000) Equity Shares of Rs. 10 each	1,000.00	1,000.00
	1,000.00	**1,000.00**
ISSUED, SUBSCRIBED AND FULLY PAID		
2,720,007 (2023 - 2,720,007) Equity Shares of Rs. 10 each fully paid	272.00	272.00
	272.00	**272.00**

(i) The reconciliation of the number of shares outstanding and the amount of share capital is set out below

₹ in Lakh

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning of the year	**2,720,007**	**272.00**	**2,720,007**	**272.00**
Add/Less: Movement during the period	-	-	-	
Number of shares at the end of the period	**2,720,007**	**272.00**	**2,720,007**	**272.00**

(ii) Details of shareholders holding more than 5 percent shares in the Company:

₹ in Lakh

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
EIH Limited - the Holding Company	2,176,000	80.00%	2,176,000	80.00%
Kerala Tourism Infrastructure Limited	544,000	20.00%	544,000	20.00%

(iii) Shares of the company held by holding company:

Number of shares

	As at March 31, 2024	As at March 31, 2023
EIH Limited	2,176,000	2,176,000

Details of shareholding of all promoters:

Shares held by promoter at the end of the year		As at March 31, 2024		% Change during the year
Sl. No.	Promoter Name	Number of shares	% of total shares	
1	EIH Limited - the Holding Company	21,76,000	80.00%	-
2	Kerala Tourism Infrastructure Limited	5,44,000	20.00%	-

Shares held by promoter at the end of the year		As at March 31, 2022		% Change during the year
Sl. No.	Promoter Name	Number of shares	% of total shares	
1	EIH Limited - the Holding Company	21,76,000	80%	-
2	Kerala Tourism Infrastructure Limited	5,44,000	20%	-

12
Other equity

₹ in Lakh

	As at March 31, 2024	As at March 31, 2023
Reserves And Surplus		
Retained Earnings *	(82.50)	(81.57)
	(82.50)	**(81.57)**
***Retained Earnings**		
Opening Balance	(81.57)	(81.78)
Add; Profit/(Loss) for the year as per Statement of Profit & Loss	(0.93)	0.21
Add: Other comprehensive income	-	-
	(82.50)	**(81.57)**

Nature and purpose of Reserves

Retained Earnings in the statement of profit and loss

Retained Earnings represents net loss remaining after adjustment of all allocations/ profit

Notes to Financial Statements

13
Other Non Current Financial Liabilities

₹ in Lakh

	As at March 31, 2024	As at March 31, 2023
Security Deposits (From EIH Limited - The Holding Company)	11.25	-
	11.25	**-**

14
Deferred tax liabilities (net)

₹ in Lakh

	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets on account of :		
Unabsorbed depreciation	-	-
Unabsorbed business Loss	-	-
Total deferred tax assets (A)	-	-
	-	-
Deferred Tax Liabilities on account of:		
Security Deposits measured at fair value	0.04	0.04
Total deferred tax liabilities (B)	**0.04**	**0.04**
Deferred tax liabilities (net) (B-A)	**0.04**	**0.04**

Movement in deferred tax liabilities	₹ in Lakh
As at March 31, 2022	**0.16**
Deferred tax for earlier year	-
(Charged)/Credited to profit and loss	0.12
As at March 31, 2023	**0.04**
Deferred tax for earlier year	-
(Charged)/Credited to profit and loss	-
As at March 31, 2024	**0.04**

15
Other Non Current Liabilities

₹ in Lakh

	As at March 31, 2024	As at March 31, 2023
Deferred Rent Income - Security Deposit Liability	3.45	-
	3.45	**-**

16
Trade payables

₹ in Lakh

	As at March 31, 2024	As at March 31, 2023
Trade payables	11.87	4.34
	11.87	**4.34**

Classification as required by Micro, Small and Medium Enterprises Development Act, 2006		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.87	4.34
	11.87	**4.34**

Notes to Financial Statements

As at March 31, 2024							
Particulars	**Not Due**	**Less than 6 month**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(a) MSME	-	-	-	-	-	-	-
(b) Others	1.90	9.97	-	-	-	-	11.87
(c) Disputed - MSME	-	-	-	-	-	-	-
(d) Disputer - Others	-	-	-	-	-	-	-
Total	**1.90**	**9.97**	-	-	-	-	**11.87**
Not due	-	-	-	-	-		-
Unbilled Dues	-	-	-	-	-		-
	1.90	**9.97**	-	-	-		**11.87**

As at March 31, 2023							
Particulars	**Not Due**	**Less Than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(a) MSME	-	-	-	-	-	-	-
(b) Others	4.34	-	-	-	-	-	4.34
(c) Disputed - MSME	-	-	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-	-	-
Total	**4.34**	-	-	-	-	-	**4.34**
Not due	-	-	-	-	-		-
Unbilled Dues	-	-	-	-	-		
	4.34	-	-	-	-		**4.34**

17

Other Financial Liabilities

₹ in Lakh

	As at March 31, 2024	**As at March 31, 2023**
Security Deposits (From EIH Limited - The Holding Company)	21.76	34.46
	21.76	**34.46**

18

Other Current Liabilities

₹ in Lakh

	As at March 31, 2024	**As at March 31, 2023**
Deferred Rent Income - Security Deposit Liability	1.15	0.26
Statutory Liabilities	0.14	-
	1.29	**0.26**

19

Other income

₹ in Lakh

	Year Ended 31 March, 2024	**Year Ended 31 March, 2023**
Rental Income [From related party - The Holding Company]	8.83	7.95
Rental Income on Security Deposit	1.13	1.07
	9.96	**9.02**

20

Finance costs

₹ in Lakh

	Year Ended 31 March, 2024	**Year Ended 31 March, 2023**
Interest Expense	1.13	1.54
	1.13	**1.54**

21
Other expenses

₹ in Lakh

	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Electricity & Water	0.04	-
Lease Rental	2.50	2.07
Legal & Professional	0.87	0.70
Rates & Taxes	2.21	0.22
Expenses for contractual services	2.79	2.79
Auditors' Remuneration	0.25	0.25
Miscellaneous Expenses	0.34	0.23
	9.00	**6.26**

22
Tax Expense

₹ in Lakh

	Year Ended 31 March, 2024	Year Ended 31 March, 2023
(a) Tax expense		
Current tax		
Current tax on profits for the period	0.71	1.13
Income tax for earlier year	0.05	-
Total current tax expense	**0.76**	**1.13**
Deferred tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities*	-	(0.12)
Total deferred tax expense	**-**	**(0.12)**
Total tax expense	**0.76**	**1.01**

* Amount less than Rs 1,000

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Profit before tax expense	**(0.17)**	**1.22**
Tax at the rate of 25.168% (F.Y. 2021-22 – 25.168%)	(0.04)	0.31
Tax effect of amounts which arc not deductible in calculating taxable income:		
Others (Disallowed Expenses)	0.75	0.70
Other differences		
Deferred tax for earlier year	-	-
Tax for earlier year charged to statement of Profit & Loss	0.05	-
Tax expense as per Income Tax	**0.76**	**1.01**

23
FAIR VALUE MEASUREMENTS
Financial instruments by category

₹ in Lakh

	As at March 31, 2024	As at March 31, 2023
	Amortised cost	Amortised cost
Financial assets		
Trade Receivables (receivable from related parties)	4.87	2.05
Cash and cash equivalents	6.18	2.31
Security deposits - other financial assets	23.60	20.92
Total financial assets	**34.65**	**25.28**

	Amortised cost	Amortised cost
Financial liabilities		
Other Non Current Financial Liabilities - Security Deposits (From EIH Ltd - The Holding Company)	11.25	-
Trade payables	11.87	4.34
Other Financial Liabilities - Security Deposits (From EIH Ltd - The Holding Company)	21.76	34.46
Total financial liabilities	**44.88**	**38.80**

Notes to Financial Statements

Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

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

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). However, the company does not have any financial asset/liability which is measured at fair value on the reporting date

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

1) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

2) Security deposit have been amortised using the assumption that market participants would use when pricing the cost of liability, assuming that market participants act in their economic best interest. The amortisation has been done in accordance with market rate.

24

Financial risk management

The company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Trade Receivables - Follow up with the Holding Company Financial Assets - Periodic ageing review by the management
Liquidity risk	Other liabilities	Rolling cash flow forecasts	Availability of sufficient liquid funds (Cash and Bank Balance)
Market risk - security prices	Company does not have investment in market quoted securities. Therefore company is not exposed to market price risk		

Company's risk management is carried out by senior management team. The risk management includes identification, evaluation and identifying the best possible option to reduce such risk.

(A) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks as well as credit exposures to outstanding receivables.

Credit risk management

Credit risk is managed on a company basis.

For financial assets, the company does not have a history of significant credit loss. Accordingly, company identifies and evaluate credit risk on case to case basis. On the basis of past experience, if the company believes there are chances of expected default, then company specifically provides for such expected losses.

For trade receivables company has decided to provide loss allowance for lifetime credit loss on the basis of expected credit loss model. However, as per company's past collection history, credit risk (default risk and delay risk) are insignificant. As per the past practice, company's trade receivables are generally collected within the acceptable credit period. In some instances, there is a practice of delay in receipt of payment, however the quantum of same is insignificant in comparison to the total trade receivables. Therefore, no loss allowance has been provided by the company on trade receivables under Ind AS.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. However, the company has a past practice of maintaining sufficient liquidity (Cash and Bank Balance) to meet its obligation. Further, the company does not have significant debt liability outstanding. Therefore, company does not maintain any committed credit facilities or borrowing to mitigate liquidity risk as the same is insignificant as per the company's current capital structure.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities in terms of relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months is equal to their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities:

₹ in Lakh

	Not later than 1 year	Between 1 and 5 year	Later than 5 years	Total
March 31, 2024				
Non-derivatives				
Security Deposits (from EIH Ltd - the Holding Company)	21.76	16.00	-	37.76
Trade payables	11.87	-		11.87
Total non-derivative liabilities	**33.63**	**16.00**	**-**	**49.63**
March 31, 2023				
Non-derivatives				
Security Deposits (from EIH Ltd - the Holding Company)	34.46	–	-	34.46
Trade payables	4.34	–	-	4.34
Total non-derivative liabilities	**38.80**	**-**	**-**	**38.80**

(C) Liquidity risk

Company does not have investment in market quoted securities. Therefore company is not exposed to market price risk.

25

Capital management

(a) Risk management

The company manages its capital to ensure

- to continue as a going concern while maximising its return to stakeholders and
- an optimal capital structure to reduce the cost of capital.

The company's capital structure is determined by the management from time to time on the basis of factors such as profitability, liquidity, etc.

(b) Dividend

Company has not paid any dividend during the period covered by the financial statements

26

Related Party Disclosures

26.1 List of Related Parties

Key Management Personnel of the company and its Parent Company

Mr. Srinivas Kukatlapalli Shashidhar - Director of the Company (w.e.f. 20th July, 2022)

Mr. Manoj Kumar - Director of the Company (w.e.f. 20th April, 2022)

Ms. Rani George - Director of the Company (upto 2nd August 2021)

Mr. T. K. Sibal - Director of the Company

Mr. Vikramjit Singh Oberoi - Director of the Company

Mr. Arjun Singh Oberoi - Director of the Company

Parent Company

EIH Limited

Fellow Subsidiaries of Parent Company

Mumtaz Hotels Limited

Mashobra Resort Limited

EIH International Ltd.

EIH Flight Services Limited (upto 22nd December, 2022)

EIH Holdings Ltd.

PT Widja Putra Karya

PT Waka Oberoi Indonesia

PT Astina Graha Ubud

Notes to Financial Statements

Associates/ Joint Ventures of Parent Company

EIH Associated Hotels Limited

Mercury Car Rentals Private Limited

Usmart Education Limited

Oberoi Mauritius Ltd.

Island Resort Ltd.

La Roseraie De L'atlas

Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence with whom transactions have taken place during the current and previous year

No transactions during the current and previous year

Joint Venture Partner

Kerala Tourism Infrastructure Limited

26.2 The details of the related parties transactions entered into by the company during the year ended March 31, 2024 and March 31, 2023 are as follows:

₹ in Lakh

NATURE OF TRANSACTIONS	Parent Company		Fellow Subsidiaries		Associate/ Joint Venture of Parent Company	
	2024	2023	2024	2023	2024	2023
INCOME						
License Agreement						
EIH Limited	8.83	9.02	-	-	-	-
Total	**8.83**	**9.02**	**-**	**-**	**-**	**-**
PAYMENT REIMBURSEMENTS						
EIH Limited	9.13	0.11	-	-	-	-
EIH Associated Hotels	-	-			-	0.10
Total	**9.13**	**0.11**	**-**	**-**	**-**	0.10
RECEIPTS						
Security Deposit						
EIH Limited	2.88	-	-	-	-	-
Total	**2.88**	**-**	**-**	**-**	**-**	**-**

26.3 The details of amounts due to or due from related parties (unamortised) as at March 31, 2024 and March 31, 2023 are as follows:

₹ in Lakh

NATURE OF TRANSACTIONS	Parent Company		Fellow Subsidiaries		Associate/ Joint Venture of Parent Company	
	2024	2023	2024	2023	2024	2023
PAYABLES						
Security Deposit						
EIH Limited	37.76	34.46				
Total	**37.76**	**34.46**	**-**	**-**	**-**	**-**
Reimbursement of Expenses			-	-	-	-
EIH Limited	9.13	-	-	-	-	-
Total	**9.13**	**-**	**-**	**-**	**-**	**-**
RECEIVABLES						
For Goods & Services						
EIH Limited	1.99	2.05	-	-	-	-
Total	**1.99**	**2.05**	**-**	**-**	**-**	**-**
For Security Deposit						
EIH Limited	2.88	-				
Total	**2.88**	**-**	**-**	**-**	**-**	**-**

Notes to Financial Statements

26.4 There are no other transactions with Fellow Subsidiaries, Associates / Joint Ventures and Key Management personnel

27

Segment Reporting

The company is yet to commence operations. There is no reportable segment as per Ind AS 108.

28

Offsetting financial assets and financial liabilities

No offsetting has been done by the company.

29

Assets pledged as security

No asset has been pledged by the company.

30

Contingent Liabilities and Commitments

There are no contingent liabilities and capital commitments.

31

Earnings per share

₹ in Lakh

	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) Basic and diluted earnings per share attributable to the equity holders of the company	(0.03)	0.01
(b) Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share:	(0.93)	0.21
(c) Weighted average number of shares used as the denominator	-	-

Number of Shares

	March 31, 2023	March 31, 2022
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,720,007	2,720,007
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	2,720,007	2,720,007

32

Leases

The Company as a lessee:

The Company has entered into lease arrangements with Irrigation Department, Government of Kerala for construction of a jetty. This lease is for a period of one year and is cancellable in nature and may generally be terminated by either party by serving a notice.

Amount recognised in Statement of Profit and Loss

The Statement of Profit and Loss shows the following amount relating to leases for the year ended March 31, 2024 and March 31, 2023:

₹ in Lakh

	Year Ended March 31, 2024	Year Ended March 31, 2023
Expense relating to short-term leases (included in other expenses)	2.50	2.07

The Company as a lessor

The Company has given 50 cents of land to EIH Ltd [Holding Company] and a facility for Jetty on operating lease arrangements. These leasing arrangements which are not non-cancellable are usually renewable on mutually agreeable terms. Lease income in respect of these are shown as Rental Income.

33

Sl. No.	Ratio	Numerator	Denominator	Year Ended March 31, 2024	Year Ended March 31, 2023	% Change	Remarks
(a)	Current Ratio	Current Assets	Current Liabilities	1.03	0.67	53%	Current asset is increase due to increase in Cash and Cash Equivalents and Trade Receivables
(b)	Debt-Equity Ratio	Total Debt(Short term and Long term)	Shareholders Equity	-	-		
(c)	Return on Equity Ratio	Net Profit after taxes	Average Shareholders Equity	(0.00)	0.00	-543%	Net profit after taxes has been decreased due to late fees and GST charged off for FY 2022-23 and 2023-24 paid to Kerala Government.
(d)	Trade Receivables Turnover Ratio	Credit Sales = Revenue from operations - Cash sales	Average Trade Receivable	2.88	4.22	-32%	Average trade recievable was high in previous financial year 2023-24 due to arears of GST charge by Kerala Government was recoverable from EIH Limited.
(e)	Trade Payables Turnover Ratio	Net Credit Purchases including Salaries and Wages, Staff Welfare Expenses and Other Expenses on credit	Average Trade Payables	0.84	1.32	-36%	Average trade payable was high in previous financial year 2021-22 because of provisions for expense, invoices of which were pending to be received.
(f)	Net Capital Turnover Ratio	Revenue from Operations	Working Capital= Current assets - current liabilities	-	-	0%	
(g)	Net Profit Ratio	PAT	Total Income	(0.09)	0.02	-501%	Net profit after taxes has been decreased due to late fees and GST charged off for FY 2022-23 and 2023-24 paid to Kerala Government.
(h)	Return on Capital Employed	EBIT	Capital Employed=Tangible Net Worth+Total Debt+Deferred Tax Liability	0.01	0.01	-65%	Earning before Interest and Tax has been decreased due to late fees and GST charged off for FY 2022-23 and 2023-24 paid to Kerala Government.

Note:

1. Inventory turnover ratio is not applicable to the Company being into Hotel Industry.
2. Debt Servcie Coverage Ratio is not applicable as no borrowings exist as at March 31, 2024 and March 31, 2023.

34

The previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year Financial Statements and are to be read in relation to the accounts and other disclosures relating to the current year.

35

1. The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding

2. The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

3. The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.

4. The Company has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2023.

5. The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

6. The Company had not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary 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) or

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

7. The Company had not received any fund from any persons or entities, including foreign entities (Funding Party) 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) or

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

8. The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

9. The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

10. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

36

The Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility as per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and the same has operated throughout the year for all relevant transactions recorded in the software except that the software did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes. However, the Company has established and maintained internal financial controls over financial reporting and such internal financial controls were operating effectively throughout the year.

37

The Financial Statements were approved for issue by the Board on April 25, 2024.

For RAY & RAY
Chartered Accountants

Anil P. Verma
Partner
Membership Number 090408
Firm's Registration no. 301072E

Place: New Delhi
Date : April 25, 2024

For and on behalf of the Board

Vikramjit Singh Oberoi	T.K. Sibal
Director	**Director**

EIH International Ltd

BOARD

Mr. Kallol Kundu
Mr. Rajaraman Shankar

AUDITORS

Ernst & Young
Ernst & Young Building
121, King William Street
Adelaide SA 5000
Australia

REGISTERED OFFICE

Commerce House
Romasco Place, Wickhams Cay 1,
Road Town, Tortola,
British Virgin Islands

Directors' Report

DIRECTORS

The directors have pleasure in submitting the Statement of Financial Position of EIH International Ltd and its controlled entities (the 'Group') as at 31 March 2024, and the related statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended and report as follows:

The names of the directors in office at the date of this report are:

Kallol Kundu
Rajaraman Shankar

PRINCIPAL ACTIVITY

The principal activity of the Group during the course of the year was investment and management. There were no significant changes in activities of the Group during the year.

RESULTS

The net loss for the year was $1,104,897 (2023: loss of $5,790,835) for the Group and a profit of $1,907,167 (2023: loss of $7,739,765) for the Company, after provision for income tax of $1,097,084 (2023: benefit of $624,325) for the Group and $nil (2023: $nil) for the Company.

EVENTS AFTER THE BALANCE DATE

No material matters or circumstances have arisen since the end of the year that requires disclosure in the financial statements.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Group's operations are not regulated by any significant environmental regulation.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There are no significant changes in state of affairs.

The results of the Company operations during the period have not, in the opinion of the Directors, been affected by any item, transaction or event of a material or unusual nature.

DIVIDENDS

During the year a dividend totalling $nil (2023: $nil) was declared and paid.

DIRECTORS' REMUNERATION

No director has received or become entitled to receive a benefit, other than benefits disclosed in the financial statements or the fixed salary of a full-time employee of the Group or a related body corporate, by reason of a contract made by the Group or a related body corporate with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

SHARE OPTIONS

No options over issued shares or interests in the company were granted during or since the end of the year and there were no options outstanding at the date of this report.

AUDITORS INDEPENDENCE

A copy of the auditor's independence declaration is attached to this financial report.

This report has been made in accordance with a resolution of directors.

Kallol Kundu
Director

Date: 15 May 2024

Independent Auditor's Report

To the Directors of EIH International Ltd

Opinion

We have audited the financial report of EIH International Ltd (the Company) and its subsidiaries (collectively the Group), which comprises:

- the Group consolidated and Company statements of financial position as at 31 March 2024;
- the Group consolidated and Company statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended;
- notes to the financial statements, including a summary of significant accounting policies; and
- the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Company and the Group as at 31 March 2024, and their financial performance and their cash flows for the year then ended in accordance with International Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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 the Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with International Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the International Auditing Standards 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 this financial report.

As part of an audit in accordance with the International Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the 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 or Group'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 report 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 or the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

Ernst & Young
Adelaide

15 May, 2024

Statement of Comprehensive Income

For the year ended March 31, 2024

Expressed in United States Dollars ($)

	Note	Consolidated		Parent	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Continuing Operations					
Turnover	3	14,824,971	10,840,938	44,785	300,121
Cost of sales		1,105,175	637,661	-	-
Gross profit		**13,719,795**	**10,203,277**	**44,785**	**300,121**
Operating Expenses					
Other operating expenses		1,880,419	1,336,613	-	-
Payroll and related expenses		1,987,623	2,633,192	-	-
Administration and general expenses		3,397,605	2,852,577	112,534	95,779
Marketing expenses		489,877	344,647	-	-
Upkeep and service cost		1,344,451	1,256,511	-	-
Provision for furniture, fixture and equipment		358,139	221,910	-	-
Project Development Expenses		42,143	-	-	-
Other expenses		25,277	32,138	1,055	287
Depreciation and amortisation		1,434,992	1,424,070	-	-
Total Operating Expenses		**10,960,526**	**10,101,658**	**113,589**	**96,066**
Other Income/(Expense)					
Interest expense		(339,050)	(139,274)	-	-
Share of profit/(loss) of investments accounted for using the equity method		(2,301,863)	(2,449,668)	-	-
Provision for impairment of receivables		-	(3,500,000)	-	(2,310,000)
Provision for impairment of investments		(175,641)	(2,349,598)	1,975,971	(5,633,820)
Other income/(expense)		49,471	(78,239)	-	-
Early termination fee income		-	2,000,000		-
Total Other Income/(Expense)		**(2,767,083)**	**(6,516,779)**	**1,975,971**	**(7,943,820)**
Profit/(loss) before taxation		**(7,814)**	**(6,415,160)**	**1,907,167**	**(7,739,765)**
Taxation (expense)/benefit	4	(1,097,084)	624,325	-	-
Profit/(loss) after taxation		**(1,104,897)**	**(5,790,835)**	**1,907,167**	**(7,739,765)**
Profit/(Loss) for the year is attributable to:					
Owners of the parent		(1,082,868)	(6,022,626)	1,907,167	(7,739,765)
Non-controlling interest		(22,029)	231,791	-	-
		(1,104,897)	**(5,790,835)**	**1,907,167**	**(7,739,765)**
Other comprehensive income/(loss)					
Profit/(loss) after taxation		**(1,104,897)**	**(5,790,835)**	**1,907,607**	**(7,739,765)**
Share of other comprehensive income/(loss) of Investments accounted for using the equity method		(36,941)	(3,964)	-	-
Re-measurement of employee benefits		(82,731)	(23,102)	-	-
Movement in foreign currency translation reserve		(484,900)	(335,747)	-	-
Total comprehensive income		**(1,709,469)**	**(6,153,648)**	**1,907,607**	**(7,739,765)**
Total comprehensive income/(loss) for the year is attributable to:					
Owners of the parent		(1,571,288)	(6,320,783)	1,907,607	(7,739,765)
Non-controlling interest		(138,181)	167,135	-	-
		(1,709,469)	**(6,153,648)**	**1,907,607**	**(7,739,765)**

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at March 31, 2024

Expressed in United States Dollars ($)

	Notes	Consolidated		Parent	
		As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current Assets					-
Property, plant and equipment	7	16,576,836	12,910,347	-	-
Intangibles assets	8	55,308,758	56,218,758	-	-
Deferred tax assets	4	435,351	1,238,170	-	-
Financial					
Amount due from related parties		4,920,113	4,920,113	2,499,495	2,499,495
Other assets		252,986	253,406	-	-
Non-Financial					
Investments	6	9,248,102	11,762,548	91,995,462	89,041,394
Other assets		113,428	124,480	-	-
Total Non-Current Assets		**86,855,575**	**87,427,822**	**94,494,957**	**91,540,889**
Current Assets					
Inventories		215,719	246,217	-	-
Financial					
Cash and cash equivalents	10	7,881,728	5,292,005	2,265,482	3,312,383
Receivable	11	717,207	562,232	-	-
Amount due from related parties	9	202,703	264,554	-	-
Other assets	9	14,053	-	-	-
Non-Financial					
Other assets		596,763	264,049	-	-
Total Current Assets		**9,628,173**	**6,629,057**	**2,265,482**	**3,312,383**
Total Assets		**96,483,748**	**94,056,879**	**94,784,468**	**94,853,272**
Current Liabilities					
Financial					
Trade and other payables	12	3,672,411	2,943,887	60,000	60,000
Lease Liability	14	766,428	754,989	-	-
Amount due to related parties		38,770	-	-	-
Non-Financial					
Provision for taxation		359,010	119,608	-	-
Total Current Liabilities		**4,836,620**	**3,818,484**	**60,000**	**60,000**
Non-Current Liabilities					
Deferred tax liabilities		-	-	-	-
Employee benefits liabilities	13	703,744	606,572	-	-
Financial					
Amounts due to related parties		3,120,000	3,120,000	-	-
Long Term Lease Liability	14	3,947,346	2,316,322	-	-
Total Non-Current Liabilities		**7,771,090**	**6,042,894**	**-**	**-**
Total Liabilities		**12,607,710**	**9,861,378**	**60,000**	**60,000**
Net Assets		**83,876,038**	**84,195,501**	**96,700,439**	**94,793,272**
Equity					
Share Capital	15	106,607,800	106,607,800	106,607,800	106,607,800
Retained Earnings		(23,310,449)	(22,107,902)	(9,907,361)	(11,814,528)
Translation reserve		(1,725,467)	(1,356,731)	-	-
Minority Interest	16	2,304,153	1,052,334	-	-
Total Equity		**83,876,038**	**84,195,501**	**96,700,439**	**94,793,272**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended March 31, 2024

Expressed in United States Dollars ($)

	Consolidated					
	Note	Share Capital	Translation Reserve	Retained Earnings	Non-Controlling Interest	Total Equity
As at April 1, 2023	15	**106,607,800**	**(1,356,731)**	**(22,107,902)**	**1,052,334**	**84,195,501**
Issued during the year		-	-	-	1,390,000	1,390,000
Translation reserve		-	(368,736)	-	(116,152)	(484,900)
Profit for year		-	-	(1,082,867)	(22,029)	(1,104,897)
Other Comprehensive income		-	-	(119,677)	-	(119,678)
Dividend paid		-	-	-	-	-
As at March 31, 2024	15	**106,607,800**	**(1,725,467)**	**(23,310,448)**	**2,304,153**	**83,876,037**

	Consolidated					
	Note	Share Capital	Translation Reserve	Retained Earnings	Non-Controlling Interest	Total Equity
As at 1 April 2022	15	**106,607,800**	**(1,085,640)**	**(16,058,210)**	**885,199**	**90,349,149**
Issued during the year		-	-	-	-	-
Translation reserve		-	(271,091)	-	(64,656)	(335,747)
Profit for year		-	-	(6,022,626)	231,791	(5,790,835)
Other Comprehensive income		-	-	(27,066)	-	(27,066)
Dividend paid		-	-	-	-	-
As at 31 March 2023	15	**106,607,800**	**(1,356,731)**	**(22,107,902)**	**1,052,334**	**84,195,501**

	Parent			
	Note	Share Capital	Retained Earnings	Total Equity
As at 1 April 2023	15	**106,607,800**	**(11,814,528)**	**94,793,272**
Shares issued		-	-	-
Profit/(loss) for year		-	1,907,167	1,907,167
Other Comprehensive income		-	-	-
Dividend paid		-	-	-
As at 31 March 2024	15	**106,607,800**	**(9,907,361)**	**96,700,439**

	Parent			
	Note	Share Capital	Retained Earnings	Total Equity
As at 1 April 2022	15	**106,607,800**	**(4,074,763)**	**102,553,037**
Shares issued		-	-	-
Profit for year		-	(7,739,765)	(7,739,765)
Other Comprehensive income		-	-	-
Dividend paid		-	-	-
As at 31 March 2023	15	**106,607,800**	**(11,814,528)**	**94,793,272**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended March 31, 2024

Expressed in United States Dollars ($)

	Consolidated		Parent	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities				
Profit/(Loss) before taxation	(7,814)	(6,415,160)	1,907,167	(7,739,765)
Adjustment for:				
Depreciation	1,434,992	1,424,070	-	-
Share of associates net (profit) / loss	2,301,863	2,449,668	-	-
Provision for impairment of receivables	-	3,500,000	-	2,310,000
Provision for impairment of investment	175,641	2,349,598	(1,975,971)	5,633,820
Interest income	(59,268)	(412,365)	(23,119)	(272,236)
Dividend received	(78,397)	(101,200)	(21,666)	(27,885)
Interest expense	339,050	139,274	-	-
Impact of foreign currency translation	-	92,535	-	-
Employee benefits expense	21,800	-	-	-
Provision for international sales promotion expense	251,091	-	-	-
Provision for replacement of furniture, fixtures and equipment	358,138	-	-	-
Exchange difference on conversion of foreign Operation	129	336,595	-	-
(Increase)/Decrease in assets:				
Decrease/(Increase) in receivables	(109,776)	259,903	-	-
Decrease/(Increase) in inventories	30,055	(16,204)	-	-
Decrease/(Increase) in prepayments	(338,590)	(5,896)	-	-
Decrease/(Increase) in Other non-current assets	8,332	-	-	-
(Decrease)/Increase in liabilities:				
(Decrease)/Increase in payables	202,949	255,981	-	-
(Decrease)/Increase in related party balances	305,212	-	-	-
(Decrease)/Increase in provision	203,115	331,217	-	-
(Decrease)/Increase in long term provisions	-	-	-	-
Cash generated from/(used by) operations	**5,020,063**	**4,188,016**	**(113,589)**	**(96,066)**
Interest paid	-	-	-	-
Taxes paid	(268,591)	55,907	-	-
Net cash flows (used by)/from operating activities	**4,751,472**	**4,132,109**	**(113,589)**	**(96,066)**
Cash flows from investing activities				
Dividend received	78,623	101,200	21,666	27,885
Acquisition of fixed assets	(172,913)	(253,859)	-	-
Purchase of furniture, fixtures and equipment from provision for furniture, fixtures and equipment	(349,518)	-	-	-
Interest received	59,268	-	23,119	-
Loan to related party	-	-	-	-
Investment in subsidiaries	-	-	(978,097)	2,500,000
Net cash flows from/(used by) investing activities	**(384,540)**	**(152,659)**	**(933,312)**	**2,527,885**
Cash flows from financing activities				
Proceeds from issuance of shares	-	-	-	-
Payment of Principle Portion of Lease liabilities	(1,777,209)	(10,467)	-	-
Net cash flows from financing activities	**(1,777,209)**	**(10,467)**	**-**	**-**
Net increase/(decrease) in cash and cash equivalents	2,589,723	(3,968,983)	(1,046,901)	2,431,819
Cash and cash equivalents at beginning of year	5,292,005	1,323,022	3,312,383	880,564
Cash and cash equivalents at end of year (Note 10)	**7,881,728**	**5,292,005**	**2,265,482**	**3,312,383**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended March 31, 2024

1. Corporate information

The financial report of EIH International Ltd and its controlled entities (the "Group") for the year ended 31 March 2024 was authorised for issue on 15 May 2024.

EIH International Ltd is a company limited by shares and incorporated in British Virgin Island. The principal activity of the Group during the course of the year was investment and management. The ultimate parent of the Group is EIH Limited, a company incorporated in India.

2. Summary of Material Accounting Policy Information

(a) Basis of Preparation

The financial report has been prepared in accordance with the requirements of the International Financial Reporting Standards ('IFRS').

The financial report has also been prepared on a historical cost basis.

The financial report is presented in United States dollars and all values are rounded to the nearest dollars unless otherwise stated.

(b) Compliance with IFRS

The financial report complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(c) Changes in accounting policies and disclosures

Accounting standards issued in the current period or those issued but not yet effective have been considered by management and are not expected to have a material impact on the business.

Remaining accounting policies adopted are consistent with those of the previous financial year.

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of EIH International Ltd (the "Company") and its controlled entities as at 31 March 2024 (the "Group"). The financial information of the controlled entities is prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Investments in subsidiaries are stated at cost less provisions for any permanent diminution in value, with income from subsidiaries being recognised to the extent of dividends received and receivable.

(e) Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured at fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised either in profit or loss or in other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured.

(f) Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the executive management team. The group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- Nature of the products and services,
- Nature of the production processes,
- Type or class of customer for the products and services,
- Methods used to distribute the products or provide the services, and if applicable
- Nature of the regulatory environment.

Operating segments that meet the quantitative criteria are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

(g) Foreign Currencies Translation

Transactions in foreign currency are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into United States dollars at the exchange rates ruling at the balance date.

Non-monetary items measured at fair value in a foreign currency in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange gains and losses on foreign currency translation are dealt with in the Statement of Comprehensive Income account.

On consolidation, exchange differences arising from the translation of the net investment in subsidiaries are taken to the foreign currency translation reserve.

(h) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Receivables

Receivables, which generally have 30-60 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

(j) Inventories

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(k) Investments

The Group's investments are recorded at fair value through other comprehensive income, as there is no quoted market price in an active market the fair value is estimated to approximate the cost. The Group does not intend to dispose its investment in the near future.

(l) Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment..

The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables and loans, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Where the reporting dates of the associates are different to the Group, adjustments are made for the effects of significant transactions or events that occur between that date and the date of the Group's financial statements. The difference between the end of the reporting period of the associate and that of the Group is no more than three months. The associates' accounting policies to those used by the Group for like transactions and events in similar circumstances.

(m) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred.

Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the specific assets as follows:

- Land - not depreciated
- Buildings - over 20 years
- Plant and equipment - over 5 to 15 years
- Leased equipment - over 8 to 10 years
- Motor vehicles - over 5 years
- Right-of-Use assets – over 40 years

Rights-of-use assets represent land and will be amortized over the lease terms.

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Revaluations of land and buildings

Any revaluation increment is credited to the asset revaluation reserve included in equity, except to the extent that it reverses a revaluation decrement for the same asset previously recognised in profit or loss, in which case the increment is recognised in profit or loss.

Any revaluation decrement is recognised in profit or loss, except to the extent that it offsets a previous revaluation increment for the same asset, in which case the decrement is debited directly to the asset revaluation reserve to the extent of the credit balance existing in the revaluation reserve for that asset.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the assets.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of comprehensive income. Upon disposal or derecognition, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

(n) Intangible assets

Goodwill

Goodwill acquired in a business combination is initially measured at cost of the business combination being the excess of the consideration transferred over the fair value of the Group's net identifiable assets acquired and liabilities assumed. If this consideration transferred is lower than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Management contracts

Management contracts are measured at cost. After initial recognition, management contracts are measured at cost less any accumulated amortisation and impairment losses.

Amortisation of the various management contracts commenced from 1 April 2011 and was determined to be over a 40 year useful life, to be reassessed for reasonableness each period.

(o) Payables

Payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(p) Provision and employee benefits

(i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

(ii) Post-Employment Benefits

The Company recognizes short-term employee benefits liability when services are rendered and the compensation for such services are to be paid within twelve months after rendering such services. The liability is presented as part of "Accrued Expenses" in the statement of financial position.

Effective April 1, 2016, the Company applied PSAK No. 24 (Revised 2013), "Employee

Benefits", which superseded PSAK No. 24 (Revised 2010), "Employee Benefits". The Company recognizes its unfunded pension benefits liability in accordance with Labor Law No. 13/2003 dated March 25, 2003 ("the Law") and PSAK No. 24 (Revised 2013), "Employee Benefits".

This PSAK provides, among others, (i) the elimination of the "corridor approach" permitted under the previous version and (ii) significant changes in the recognition, presentation and disclosure of post-employment benefits which, among others, are as follows:

- Actuarial gains and losses are now required to be recognized in other comprehensive income (OCI) and excluded permanently from profit or loss.
- Expected return on plan assets will no longer be recognized in profit or loss. Expected returns are replaced by recognizing interest income (or expense) on the net defined benefit asset (or liability) in profit or loss, which is calculated using the discount rate used to measure the pension obligation.
- Unvested past service costs can no longer be deferred and recognized over the future vesting period. Instead, all past service costs will be recognized at the earlier of when the amendment/curtailment occurs or when the Company recognizes related restructuring or termination costs.
- Such changes are made in order that the net pension assets or liabilities are recognized in the statement of financial position to reflect the full value of the plan deficit or surplus.
- Further, past service costs arising from the introduction of a defined benefit plan or changes in the benefits payable of an existing plan are required to be amortized over the period until the benefits concerned become vested.

(q) Taxation

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- When the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(r) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(s) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The following specific recognition criteria must be met before revenue is recognised:

(i) Rendering of Services

Revenue from management and service fees received as hotel operators and managers for services rendered is recognised by reference to the services being transferred to the customer.

(ii) Sale of Goods

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services

(iii) Interest Income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(t) Leases

The Group recognises right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognized based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The Company's lease accounting is as a lessee since the Company does not have any transactions as a lessor.

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

<u>Short-term leases and leases of low-value assets</u>

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the leases of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(u) Key judgements and estimates

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i) Forecast operating results – In performing impairment testing management forecasts future operating results for the group and discounts the cashflows using a discount rate. These estimates form the key assumptions used in impairment testing for goodwill, investments and other intangible assets (note 8).

ii) Expected Credit Losses (ECL) – Management perform an assessment as to the expected credit losses on receivable balances and provide for accordingly. These are based on future estimates of performance and therefore involve significant judgement.

iii) Leases - Estimating the incremental borrowing rate. The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

3. Turnover

Revenue represents income from hotel operations, management and service fees received as hotel operators and managers for services rendered to hotels, royalty, dividend and interest income.

Expressed in United States Dollars ($)

	Consolidated		Parent	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Hotel revenues	11,939,461	7,397,890	-	-
Hotel management fees	1,904,424	2,006,725	-	-
Sales and marketing	801,669	809,328	-	-
Royalty	100,794	113,430	-	-
Dividends	78,623	101,200	21,666	27,885
Interest	-	412,365	23,119	272,236
	14,824,971	**10,840,938**	**44,785**	**300,121**

4. Taxation

A reconciliation of the tax expense applicable to the profit before tax using the statutory rate to the tax expense at the effective tax rate is as follows:

	Consolidated		Parent	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Profit / (loss) before tax	84,524	(6,415,160)	1,907,167	(7,739,765)
Tax at the statutory tax rate of Nil % (2022: Nil %)	-	-	-	-
Tax rate differential in foreign Countries	1,097,084	(624,325)	-	-
Taxation expense/(benefit)	**1,097,084**	**(624,325)**	**-**	**-**

a. Taxes payable consist of the following:

Expressed in United States Dollars ($)

	Consolidated		Parent	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Indonesia:				
Development tax I	76,876	62,098	-	-
Income tax	-	-		
Article 4(2)	-	-	-	-
Article 21	18,724	18,592	-	-
Article 23	49,909	31,820	-	-
Article 25	-	-	-	-
Article 26	324	336	-	-
Article 29	-	-	-	-
Value added tax	18,269	6,762	-	-
Withholding tax	-	-	-	-
Total	**164,102**	**119,608**	**-**	**-**

b. The reconciliation between the income tax expense derived by multiplying the income before income tax multiplied by the applicable tax rate and income tax expense – net as shown in the statement of profit or loss and other comprehensive income is as follows:

Expressed in United States Dollars ($)

	Consolidated		Parent	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Income/(loss) before income tax	84,524	(6,415,161)	1,907,167	(7,739,765)
Tax expense at the applicable rate	539,714	(22,671)	-	-
Utilisation of carry forward tax losses	-	-	-	-
Unrecognised deferred assets	(21,029)	359,101	-	-
Tax effect on permanent differences:				
Net permanent differences at the applicable tax rate	11,821	4,288		
Tax effect on changes in the tax rate	-	-		
Interest income already subjected to final tax	(23)	(17)	-	-
Recognition of deferred tax assets	671,703	(883,238)	-	-
Non-deductible expenses	7,574	11,897		
Translation adjustments	(112,676)	(93,685)	-	-
Income tax expense/(benefit)				
Current year	1,097,084	(624,325)	-	-
Deferred year		-		
Prior Year		-	-	-
Total	**1,097,084**	**(624,325)**	**-**	**-**

c. Deferred income tax benefit (expense) consists of:

Expressed in United States Dollars ($)

	Consolidated		Parent	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Provision (payment of reserve) for replacement of furniture, fixtures and equipment – net	-	-	-	-
Provision for employee benefits - net	-	-	-	-
Depreciation and amortization - net	-	-	-	-
Translation Adjustments	-	-		
Net	**-**	**-**	**-**	**-**

d. Deferred tax assets/(liabilities) consist of:

Expressed in United States Dollars ($)

	Consolidated					
	As at 1 April, 2022	Profit or loss	Changes tax rate	Other comprehensive income	Translation Adj.	As at 31 March, 2023
Deferred tax assets						
Employee benefits liability	120,192	9,520	-	(7,241)	-	122,471
Reserve for replacement of furniture, fixtures and equipment	160,675	29,821	-	-	-	190,496
Lease Liability	148,524	(526,579)	-	-		(378,055)
Interest Expense	-	-	-	-		-
Tax loss carried forward	826,692	(232,701)	-	-		593,991
Total deferred tax assets	**1,256,083**	**(719,939)**	**-**	**(7,241)**	**-**	**528,903**
Deferred tax liabilities						
Depreciation and amortization - net	(13,861)	(36,133)	-	-	-	(49,994)
Translation adjustments	(4,052)	-	-	-	(39,506)	(43,558)
Net deferred tax assets	**1,238,170**	**(756,072)**	**-**	**(7,241)**	**(39,506)**	**435,351**

	Consolidated					
	As at 1 April, 2022	Profit or loss	Changes tax rate	Other comprehensive income	Translation Adj.	As at 31 March, 2023
Deferred tax assets						
Employee benefits liability	198,051	(81,851)	9,026	(2,045)	(2,899)	120,192
Reserve for replacement of furniture, fixtures and equipment	239,387	(84,502)	11,068	-	(5,278)	160,675
Lease Liability	61,354	87,170	-	-		148,524
Interest Expense	-	-	-	-		-
Change in Tax rates	-	826,692	-	-		826,692
Total deferred tax assets	498,792	747,509	20,094	(2,045)	(8,267)	1,256,083
Deferred tax liabilities						
Depreciation and amortization - net	(23,296)	8,365	880	-	190	(13,861)
Translation adjustments	(12,121)	-	-	-	8,069	(4,052)
Net deferred tax assets	**463,375**	**755,874**	**20,974**	**(20,45)**	**8**	**1,238,170**

	Parent			
	As at April 1, 2023	Profit or loss	Other comprehensive income	As at March 31, 2024
Deferred tax assets				
Employee benefits liability	-	-	-	-
Reserve for replacement of furniture, fixtures and equipment	-	-	-	-
Total deferred tax assets	-	-	-	-
Deferred tax liabilities				
Depreciation and amortization - net	-	-	-	-
Net deferred tax assets	-	-	-	-

Expressed in United States Dollars ($)

	Parent			
	As at April 1, 2022	Profit or loss	Other comprehensive income	As at March 31, 2023
Deferred tax assets				
Employee benefits liability	-	-	-	-
Reserve for replacement of furniture, fixtures and equipment	-	-	-	-
Total deferred tax assets	-	-	-	-
Deferred tax liabilities				
Depreciation and amortization - net	-	-	-	-
Net deferred tax assets	-	-	-	-

5. Directors' Remuneration

	Consolidated		Parent	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Fees	-	-	-	-
Other emoluments	-	-	-	-
	-	-	-	-

6. Investments
Investments in Subsidiaries

	Consolidated		Parent	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unlisted shares				
Opening balance	-	-	83,834,334	89,043,714
Add: Shares acquired	-	-	978,097	-
Less: Provision for impairment	-	-	-	(5,209,380)
Add: Reversal of provision for impairment	-	-	2,011,857	-
	-	**-**	**86,824,288**	**83,834,334**

Investments in Associates

	Consolidated		Parent	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Oberoi Mauritius Limited	2,566,924	1,954,050	4,867,500	4,867,500
La Roseraie De L'Atlas SA	5,623,198	8,574,877	-	-
	8,190,122	**10,528,927**	**4,867,500**	**4,867,500**

Other Investments

	Consolidated		Parent	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Tourism Investment Co. Sal Hasheesh				
Opening balance	1,233,621	3,583,219	339,560	764,000
Less: Provision for impairment	(175,642)	(2,349,598)	(35,886)	(424,440)
	1,057,979	**1,233,621**	**303,674**	**339,560**

	Consolidated		Parent	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Total investments	**9,248,103**	**11,762,548**	**91,995,462**	**89,041,394**

Details of the subsidiaries are as follows:

Name	Place of incorporation	Percentage of equity attributable to the Company: Directly	Percentage of equity attributable to the Company: Indirectly	Principal Activities	Directors
EIH Holdings Ltd	British Virgin Island	100	-	Hotel investment and management	Mr. Kallol Kundu Mr. Rajaraman Shankar
PT Widja Putra Karya	Indonesia	21.11	48.89	Hotel ownership	I Wayan Pasek I Putu Sumaniaka Mr Kallol Kundu
PT Waka Oberoi Indonesia	Indonesia	5.74	90.59	Hotel ownership	I Wayan Pasek I Ketut Siandana Mr. Rajaraman Shankar
PT Astina Graha Ubud	Indonesia	-	60	Hotel development	I Wayan Pasek Tjokorda Raka Kerthayasa Mr. Vikramjit Singh Oberoi

7. Property, Plant and Equipment

Expressed in United States Dollars ($)

	Consolidated							
	Freehold Land	Freehold Buildings	Right of Use Asset	Plant and Equipment	Furniture & Fittings	Motor Vehicles	Project Expenses	Total
Cost								
At April 1, 2022	**5,459,422**	**6,645,799**	**3,079,437**	**2,578,637**	**3,063,378**	**241,021**	**1,531,392**	**22,599,086**
Additions	-	121,012	65,078	65,078	67,768	-	-	253,858
Transfers	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	(11,466)	(313,631)	(325,097)
Foreign Exchange	(18,359)	(314,350)	(145,773)	(121,933)	(144,872)	(11,133)	(20,425)	(777,155)
At March 31, 2023	**5,441,063**	**6,452,461**	**2,933,664**	**2,521,782**	**2,986,274**	**218,122**	**1,197,326**	**21,750,692**
Additions	-	36,506	4,377,287	22,509	88,435	-	118,798	4,643,535
Transfers	-	-	-	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Foreign Exchange	(18,437)	(323,027)	(275,325)	(126,490)	(151,608)	(10,882)	(7,688)	(913,457)
At March 31, 2024	**5,422,626**	**6,165,940**	**7,035,626**	**2,417,801**	**2,923,101**	**207,240**	**1,308,436**	**25,480,770**
Depreciation								
At April 1, 2022	**-**	**(3,158,966)**	**(237,716)**	**(2,225,351)**	**(2,929,675)**	**(204,478)**	**-**	**(8,756,186)**
Depreciation Expense	-	(220,033)	(75,333)	(101,248)	(95,185)	(17,187)	-	(508,986)
Foreign Exchange	-	149,084	11,098	105,133	138,486	9,669	-	413,470
Disposals	-	-	-	-	-	11,357	-	11,357
At March 31, 2023	**-**	**(3,229,915)**	**(301,951)**	**(2,221,466)**	**(2,886,374)**	**(200,639)**	**-**	**(8,840,345)**

Depreciation Expense	-	(219,771)	(133,535)	(100,425)	(54,313)	(11,961)	-	(520,005)
Foreign Exchange	-	167,634	19,000	113,801	145,619	10,362	-	456,416
Disposals	-	-	-	-	-	-	-	-
At March 31, 2024	**-**	**(3,282,052)**	**(416,486)**	**(2,208,090)**	**(2,795,068)**	**(202,238)**	**-**	**(8,903,934)**

Expressed in United States Dollars ($)

	Consolidated		Parent	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Freehold Land				
At Cost	5,422,626	5,441,063	-	-
Accumulated depreciation	-	-	-	-
	5,422,626	**5,441,063**	**-**	**-**
Freehold Buildings				
At Cost	6,165,940	6,452,461	-	-
Accumulated depreciation	(3,282,052)	(3,229,915)	-	-
	2,883,888	**3,222,546**	**-**	**-**
Right of Use Asset				
At Cost	7,035,626	2,933,664	-	-
Accumulated depreciation	(416,486)	(301,951)	-	-
	6,619,140	**2,631,713**	**-**	**-**
Plant and Equipment				
At Cost	2,417,801	2,521,782	-	-
Accumulated depreciation	(2,208,090)	(2,221,465)	-	-
	209,711	**300,317**	**-**	**-**
Furniture & Fittings				
At Cost	2,923,101	2,986,274	-	-
Accumulated depreciation	(2,795,068)	(2,886,274)	-	-
	128,033	**99,900**	**-**	**-**
Motor Vehicles				
At Cost	207,240	218,122	-	-
Accumulated depreciation	(202,238)	(200,640)	-	-
	5,002	**17,482**	**-**	**-**
Project Expenses	**1,308,436**	**1,197,326**	**-**	**-**
Total property, plant and equipment, net	**16,576,836**	**12,910,347**	**-**	**-**
At cost	25,480,770	21,750,692	-	-
Accumulated depreciation	(8,903,934)	(8,840,345)	-	-
Written Down Value	**16,576,836**	**12,910,347**	**-**	**-**

8. Intangible Assets

	Consolidated		Parent	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Goodwill	30,738,758	30,738,758	-	-
Management contracts	36,400,000	36,400,000	-	-
Less: accumulated amortisation	(11,830,000)	(10,920,000)	-	-
Management contracts, net	24,570,000	25,480,000	-	-
	55,308,758	**56,218,758**	**-**	**-**

Impairment testing of goodwill

Goodwill acquired through business combinations is attributed to the hotel ownership, operation and management cash-generating unit (CGU) for impairment testing.

Hotel ownership, operation and management cash-generating unit

In 2024, the recoverable amount of the hotel ownership, operation and management CGU was determined using a value-in-use calculation based on cash flow projections and financial budgets approved by senior management.

The key assumptions used in the value-in-use calculation are the forecast earnings, management fees, sales and marketing fees receivable from the CGU, the discount rate applied to the projected cash flows and the growth rate assumption on the value-in-use calculation.

A range of discount rates were considered and applied to the cash flow projections, from post-tax 11.9% to 22.7% and cash flows beyond the five-year period were projected using a terminal growth rate of 4.0%, which is consistent with the long-term average growth rate of the industry and respective region. None of the scenarios tested resulted in an impairment of the carrying value of the assets of the CGU or the Group's intangible assets.

9. Related Parties

(a) List of Related Parties

In accordance with the requirements of International Accounting Standard (IAS) - 24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balance with them in the ordinary course of business and on arms' length basis are given below:

Key Management Personnel of the company	Associates & Joint Ventures
Mr. Kallol Kundu	**(a) Associates**
Mr. Rajaraman Shankar	La Roseraie De L'atlas
	(b) Joint Ventures
Parent Company	Oberoi Mauritius Ltd
EIH Limited	**(c) Subsidiary of Joint Venture**
	Island Resort Ltd
Subsidiaries	
EIH Holdings Ltd	**Associates & Joint Ventures of parent entity**
PT Widja Putra Karya	**(a) Associates**
PT Waka Oberoi Indonesia	EIH Associated Hotels Limited
PT Astina Graha Ubud	Usmart Education Limited
	(b) Joint Ventures
Fellow Subsidiaries	Mercury Car Rentals Private Limited
Mumtaz Hotels Limited	
Mashobra Resort Limited	
Oberoi Kerala Hotels and Resorts Limited	

(b) Transactions with Related Parties for the year ended March 31, 2024

Expressed in United States Dollars ($)

NATURE OF TRANSACTIONS	Parent Company		Fellow Subsidiaries		Associate / Joint Venture	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
PURCHASES						
Purchase of Goods & Services						
EIH Ltd	323,166	3,662	-	-	-	-
Island Resorts Ltd		-	-	-	8,269	16,093
Total	**323,166**	**3,662**	**-**	**-**	**8,269**	**16,093**
Expenses Reimbursements						
EIH Ltd	131,957	-	-	-	-	-
Total	**131,957**	**-**	**-**	**-**	**-**	**-**
SALES			-			
Sale of Goods and Services						

EIH Ltd	22,585	13,056	-	-	-	-
Island Resorts Ltd	-	-	-	-	13,855	4,025
Total	**22,585**	**13,056**	-	-	**13,855**	**4,025**
INCOME	-	-				
Management Fees	-	-	-	-		
Island Resorts Ltd			-	-	566,186	524,511
La Roseraie De'Atlas	-	-			397,127	256,642
Group Sales & Marketing	-	-	-	-	-	-
Island Resorts Ltd			-	-	216,800	198,929
La Roseraie De'Atlas					220,787	166,434
Interest	-	-	-	-	-	-
Oberoi Mauritius Ltd			-	-	-	412,365
Total	-	-	-	-	**1,400,900**	**1,558,881**
FINANCE PAYMENTS						
Dividend on Equity Shares	-	-	-	-		-
EIH Ltd	-	-	-	-		
Investment in Equity Shares	-	-	-	-		
La Roseraie De'Atlas			-	-		
Advance to Related Party						
Oberoi Mauritius Ltd	-	-	-	-	-	412,365
La Roseraie De'Atlas	-	-	-	-	-	-
Total	-	-	-	-	-	**412,365**
RECEIPTS	-	-	-	-	-	-
Repayment of Advance to Related Party	-	-	-	-	-	-
Oberoi Mauritius Ltd	-	-	-	-	-	-
La Roseraie De'Atlas	-	-	-	-	-	-
EIH Flight Services	-	-	-	-	-	-
Total	-	-	-	-	-	-

(c) Outstanding Balances as on March 31, 2024

Expressed in United States Dollars ($)

NATURE OF TRANSACTIONS	Parent Company		Fellow Subsidiaries		Associate / Joint Venture	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Receivable for Goods & Services						
EIH Ltd	-	2,097	-	-	-	-
Island Resorts Ltd	-	-	-	-	135,165	131,340
La Roseraie De'Atlas	-	-	-	-	67,538	131,117
Advance to Related Party						
Oberoi Mauritius Ltd*	-	-	-	-	7,285,112	7,285,112
La Roseraie De'Atlas	-	-	-	-	1,135,000	1,135,000
Total	-	2,097	-	-	**3,819,373**	**8,682,569**
Payable for Goods & Services						
EIH Ltd	332,070	-	-	-	-	-
Island Resorts Ltd	-	-	-	-	1,422	-
Total	332,070	-	-	-	-	-

Presented gross of any impairment reflected in the Statement of Financial Position

10. Cash and Cash Equivalents

Expressed in United States Dollars ($)

	Consolidated		Parent	
	As at March 31, 2024	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**
Cash at bank	2,367,236	5,279,357	260,372	3,312,383
Cash on hand	14,492	12,648	-	-
Fixed deposits	5,500,000	-	2,005,110	-
	7,881,728	**5,292,005**	**2,265,482**	**3,312,383**

11. Receivables

Expressed in United States Dollars ($)

	Consolidated		Parent	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Trade receivables	717,207	397,232	-	-
Other receivables	-	165,000	-	-
	717,207	**562,232**	**-**	**-**

12. Payables

Expressed in United States Dollars ($)

	Consolidated		Parent	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Third parties	3,379,411	2,943,887	60,000	60,000
Related parties	-	-	-	-
	3,379,411	**2,943,887**	**60,000**	**60,000**

13. Long-term Employee Benefits Liability

The Group's long-term employee benefits liability consists only of post-employment benefits.

Employees of the Group relate to subsidiary company operations which are domiciled in Indonesia, as such the post-employment benefits to its employees are based on the provisions of Labor Law No. 13/2003 dated March 25, 2003 and other applicable regulations.

The components of post-employment benefits expense recognized in the statement of profit or loss and other comprehensive income and post-employment benefits liability recognized in the statement of financial position as determined by determined by KKA Herman Budi Purwanto, an independent firm of actuary, in their reports dated March 31, 2024 and March 31, 2023.

The key assumptions used in determining the employee benefits liability are as follows:

	PT Widja Putra Karya	PT Waka Oberoi Indonesia
Discount rate	7.01% in 2024 and 7.21% in 2023	6.98% in 2024 and 7.17% in 2023
Annual salary increase	8.5% in 2024 and 2023	8.50% 2024 and 8.50% in 2023
Mortality	TMI IV in 2024 and TMI IV in 2023	TMI IV in 2024 and TMI IV in 2023
Retirement age	58 years in 2024 and 2023	58 years in 2024 and 2023
Disability rate	5% of mortality table TMI IV in 2024 and TMI IV in 2023	10% mortality from table TMI IV in 2024 and TMI IV in 2023

As of March 31, 2024, if the discount rate is increased/decreased by 1% with all other variables held constant, the employee benefits liability would have been lower/higher by ($52,206)/ $58,977.

a. **Details of post-employment benefits expense:**

Expressed in United States Dollars ($)

	Consolidated		Parent	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Past Service Cost	-	-	-	-
Current service cost	(56,355)	(91,767)		
IFRIC AD impact (press release DSAK IAI)	-	(61,824)		
Interest cost	(39,125)	46,590	-	-
Total post-employee Benefits expense	**(95,480)**	**(110,001)**	**-**	**-**

b. **Details of post-employment benefits liability:**

	Consolidated		Parent	
	As at March 31, 20243	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Present value of defined Benefits obligation	703,744	606,572	-	-
Unrecognized past service cost - unvested	-	-	-	-
Unrecognized actuarial loss	-	-	-	-
Employee benefit liability	**703,744**	**606,572**	**-**	**-**

c. **Movements in post-employment benefits liability are as follows:**

Expressed in United States Dollars ($)

	Consolidated		Parent	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Beginning balance	606,572	755,347	-	-
Provision during the year	100,850	(45,086)	-	-
IFRIC AD impact (press release DSAK IAI)	-	(61,824)		
Payment during the year	(38,894)	(30,942)	-	-
Actuarial loss (gain) from Experience adjustment		7,249	-	-
Change in financial assumption	62,150	6,997	-	-
Demographic assumption	4,261	-		
Translation adjustment	(31,195)	(25,169)	-	-
Employee benefit liability	**703,744**	**606,572**	**-**	**-**

In respect of the Group's Indonesian operations, on February 2, 2021, the Government promulgated Government Regulation Number 35 Year 2021 (PP 35/2021) to implement the provisions of Article 81 and Article 185 (b) of Law no. 11/2020 concerning Job Creation (Cipta Kerja), which aims to create the widest possible employment opportunities. PP 35/2021 regulates the work agreement for a certain period (non-permanent employees), outsourcing, working time, rest time and termination of employment, which can affect the minimum benefits that must be provided to employees. The Group has evaluated the impact and has calculated the employee benefits liability as of March 31, 2022 in line with PP35/2021. Management believes that the balance of employee benefits liability is sufficient to cover the minimum benefits required under the Law.

With regards to the DSAK- IAI press release " Compensation Attribution in the Service Period" in 2024, the Group changed the policy related to the attribution of pension compensation in the service period in accordance with the provisions in SFAS 24 for the general fact pattern of pension programs based on the Job Creation Law No. 11/2020 and Government Regulations 35/2021. The impact of the change in calculation is immaterial to the Group, therefore the impact of the changes is recorded entirety in the Group's financial statements for the current year.

14. Leases

The Group has entered into lease contracts of land in its operations in Indonesia wherein the lease term is valid from 2019 to 2066. The Group also has certain lease of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The rights-of-use assets represent assets from lease contracts for land valid until 2066 amounting to $7,035,626 and $2,933,663 with accumulated depreciation amounting to $416,487 and $301,951 as of March 31, 2024 and 2023, respectively. There is no transfer of ownership option for the lease.

The following are the amounts recognized in statement of profit or loss and other comprehensive income:

Expressed in United States Dollars ($)

	Consolidated		Parent	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of rights-of-use assets included in fixed assets	(133,535)	(75,333)	-	-
Interest expense on lease liabilities	(339,050)	(139,274)	-	-
Total	**(472,585)**	**(214,607)**	-	-

The rollforward analysis of lease liabilities as follows:

	Consolidated		Parent	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
As at April 1	3,071,311	2,942,504	-	-
Additions	4,470,622	-	-	-
Interest expense	339,050	139,274	-	-
Payments	(3,167,209)	(10,467)	-	-
Foreign exchange loss (gain)	-	-	-	-
Total	**4,713,774**	**3,071,311**	**-**	**-**
Less current maturities portion	(766,428)	(754,989)		
Net of current portion	**3,947,346**	**2,316,322**		

Shown below is the maturity analysis of the undiscounted lease payments:

Expressed in United States Dollars ($)

	Consolidated		Parent	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1 year	1,120,000	107,386	-	-
More than 1 years to 2 years	2,120,000	214,772	-	-
More than 2 years to 3 years	2,000,000	236,249	-	-
More than 3 years to 4 years	596,000	249,135	-	-
More than 5 years	-	5,709,934	-	-
Net of current portion	**5,836,000**	**6,517,475**	**-**	**-**

15. Contributed Equity

Share Capital

Expressed in United States Dollars ($)

	Consolidated		Parent	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Issued and fully paid: 106,607,800 (2023: 106,607,800) ordinary shares	106,607,800	106,607,800	106,607,800	106,607,800

Expressed in United States Dollars ($)

	Consolidated		Parent	
	Number of Shares	$	Number of Shares	$
As at 31 March, 2022	**106,607,800**	**106,607,800**	**106,607,800**	**106,607,800**
Shares issued	**-**	**-**	**-**	**-**
As at 31 March, 2023	**106,607,800**	**106,607,800**	**106,607,800**	**106,607,800**
Share issued	**-**	**-**	**-**	**-**
As at 31 March, 2024	**106,607,800**	**106,607,800**	**106,607,800**	**106,607,800**

16. Non-controlling interest

	Consolidated		Parent	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Contributed equity	4,547,886	3,157,881	-	-
Translation reserve	(1,138,313)	(1,022,156)	-	-
Dividend paid	-	-	-	-
Retained earnings	(1,083,391)	(1,298,264)	-	-
Current year profit	(22,029)	231,791	-	-
	2,304,153	**1,052,334**	**-**	**-**

17. Financial Risk Management Objectives and Policies

Foreign currency risk

The Group has investments in entities with transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group does not require all its operating units to use forward currency contracts to eliminate the foreign currency exposures on any individual transactions

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Indonesian Rupiah exchange rate, with all other variables held constant, of the Group's profit before tax.

	Increase/(decrease) in Rupiah rate %	Increase/ (decrease) in profit after tax US$	Increase/ (decrease) in equity US$
2024			
If the US dollar weakens against the Rupiah	5	45,159	(92,465)
If the US dollar strengthens against the Rupiah	(5)	(47,536)	88,062
2023			
If the US dollar weakens against the Rupiah	5	46,766	(124,757)
If the US dollar strengthens against the Rupiah	(5)	(42,312)	112,875

Credit risk

The credit risk of the Company's financial assets arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Liquidity risk

The Company has minimal risk of shortage of funds as its shareholders have agreed to provide adequate funds for the Company to meet its liabilities as and when they fall due.

The maturity profile of the Company's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

Expressed in U.S. Dollar ($)

	2024		
	On demand	Over 1 year	Total
Trade and other payables	3,430,448	-	3,430,448
Provision for taxation	331,497	-	331,497
Amounts due to related parties	3,120,000	-	3,120,000

	2023		
	On demand	Over 1 year	Total
Trade and other payables	2,943,887	-	2,943,887
Provision for taxation	119,608	-	119,608
Amounts due to related parties	3,120,000	-	3,120,000

Capital management

The Company's primary objective for its own capital management aligns with its management of liquidity risk (see above) and is to safeguard its ability to continue as a going concern, and the Company may issue new shares to maintain or adjust its capital structure.

The Company is not subject to any externally imposed capital requirements and there were no changes in the objectives, policies or processes during the year. Capital of the Company comprises all components of shareholder's equity.

18. Events After Statement of Financial Position Date

No material matters or circumstances have arisen since the end of the year that requires disclosure in the financial statements.

19. Commitments and Contingencies

There are no outstanding commitments and contingencies at year end.

In the opinion of the directors:

(a) the statement of comprehensive income and statement of changes in equity is drawn up so as to give a true and fair view of the results of the Group for the year ended 31 March 2024;

(b) the statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the Group at 31 March 2024; and

(c) at the date of this statement, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

This statement has been made in accordance with a resolution of directors.

15 May 2024

Kallol Kundu

Director

EIH HOLDINGS LTD

BOARD

Mr. Kallol Kundu
Mr. Rajaraman Shankar

AUDITORS

Ernst & Young
Ernst & Young Building
121, King William Street
Adelaide SA 5000
Australia

REGISTERED OFFICE

Commerce House
Romasco Place, Wickhams Cay 1,
Road Town, Tortola,
British Virgin Islands

Directors' Report

DIRECTORS

The directors have pleasure in submitting the Statement of Financial Position of EIH Holdings Ltd (the 'Company') as at 31 March 2024, and the related statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended and report as follows:

The names of the directors in office at the date of this report are:

Kallol Kundu
Rajaraman Shankar

The Directors were in office for the entire year unless otherwise stated.

PRINCIPAL ACTIVITY

The principal activity of the Company during the course of the year was investment and operational management of hotels.

RESULT

The net profit for the year was $10,629,886 (2023: loss of $13,157,499) after provision for income tax expense of $341,012 (2023: $172,810).

EVENTS AFTER THE BALANCE DATE

No material matters or circumstances have arisen since the end of the year that requires disclosure in the financial statements.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Company's operations are not regulated by any significant environmental regulation.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There are no significant changes in state of affairs.

The results of the Company operations during the period have not, in the opinion of the Directors, been affected by any item, transaction or event of a material or unusual nature.

DIVIDENDS

During the year, no dividend (2023: nil) was declared and paid.

DIRECTORS' REMUNERATION

No director has received or become entitled to receive a benefit, other than benefits disclosed in the financial statements or the fixed salary of a full-time employee of the Company or a related body corporate, by reason of a contract made by the Company or a related body corporate with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

SHARE OPTIONS

No options over issued shares or interests in the company were granted during or since the end of the year and there were no options outstanding at the date of this report.

AUDITOR'S INDEPENDENCE

A copy of the auditor's independence declaration is attached to this financial report.

This report has been made in accordance with a resolution of directors.

10 May 2024

Kallol Kundu
Director

Independent Auditor's Report

To the Directors of EIH Holdings Ltd

Opinion

We have audited the financial report of EIH Holdings Ltd (the Company), which comprises the statement of financial position as at 31 March 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Company as at 31 March 2024, and its financial performance and its cash flows for the year then ended in accordance with International Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES *110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2 to the financial report which describes the basis of accounting. The financial report is prepared to assist the directors of EIH Holdings Ltd to meet their financial reporting requirements. As a result the financial report may not be suitable for another purpose. Our report is intended solely for the members of EIH Holdings Ltd and should not be distributed to parties other than the members

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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 the Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with International Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the International Auditing Standards 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 this financial report.

As part of an audit in accordance with the International Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the 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 report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with the directors 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.

Ernst & Young
Adelaide
10 May, 2024

Statement of Comprehensive Income

For the year ended 31 March, 2024

Expressed in United States dollars ($)

	Notes	Year ended 31 March, 2024	Year ended 31 March, 2023
Continuing Operations			
Turnover	3	3,695,276	5,536,728
Cost of sales		-	-
Gross profit		**3,695,276**	**5,536,728**
Operating Expenses			
Administration and general expenses		1,105,906	1,977,616
Project development expenses		42,143	-
Total Operating Expenses		**11,480,49**	**1,977,616**
Other Income/(Expense)			
Other income/(expense)		(8,769)	(92,535)
Provision for impairment of receivables	8	400,000	(4,412,038)
Provision for impairment of investments	7	8,032,440	(12,039,228)
Total Other Income/(Expense)		**8,423,671**	**(16,543,801)**
Profit/(loss) before taxation	4	**10,970,898**	**(12,984,689)**
Taxation	5	(341,012)	(172,810)
Profit/(loss)after taxation		**10,629,886**	**(13,157,499)**
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income/(loss)		**10,629,886**	**(13,157,499)**

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 March, 2024

Expressed in United States dollars ($)

	Notes	As at 31 March, 2024	As at 31 March, 2023
Non-Current Assets			
Investments	7	42,889,547	32,591,871
Amount due from related parties	8	2,885,566	2,885,566
		45,775,113	**35,477,437**
Current Assets			
Cash and cash equivalents	9	4,293,463	1,183,390
Receivables	10	847,450	3,060,965
Total Current Assets		**5,140,913**	**4,244,355**
Total Assets		**50,916,026**	**39,721,792**
Current Liabilities			
Payables	11	477,858	119,263
Amount due to related parties	8	38,770	-
Provision for taxation		166,983	-
Total Current Liabilities		**683,611**	**119,263**
Total Liabilities		**683,611**	**119,263**
Total Net Assets		**50,232,415**	**39,602,529**
		-	-
Equity			
Share Capital	12	47,085,714	47,085,714
Retained Earnings		3,146,701	(7,483,185)
Total Equity		**50,232,415**	**39,602,529**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 31 March, 2024

Expressed in United States dollars ($)

	Note	Share Capital	Retained Earnings	Total Equity
As at 1 April, 2023	**12**	**47,085,714**	**(7,483,185)**	**39,602,529**
Income for the year		-	10,629,886	10,629,886
Other Comprehensive income/(loss)		-	-	-
Issue of capital		-	-	-
Dividend paid		-	-	-
As at 31 March, 2024	**12**	**47,085,714**	**3,146,701**	**50,232,415**
As at 1 April, 2022	**12**	**47,085,714**	**5,674,314**	**52,760,028**
Income for the year		-	(13,157,499)	(13,157,499)
Other Comprehensive income/(loss)		-	-	-
Issue of capital		-	-	-
Dividend paid		-	-	-
As at 31 March 2023	**12**	**47,085,714**	**(7,483,185)**	**39,602,529**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 31 March, 2024

Expressed in United States dollars ($)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Cash flows from operating activities		
Profit/(loss) before taxation	10,970,898	(12,984,689)
Adjustment for:		
Interest income	(27,207)	-
Dividend income	(56,958)	(73,315)
Impairment of Receivables	(400,000)	4,412,038
Impairment of Investments	(8,032,440)	12,039,228
Other		92,535
(Increase)/Decrease in assets:		
Decrease/(increase) in receivables	2,363,515	284,409
	-	-
(Decrease)/Increase in liabilities:		
(Decrease)/increase in payables	564,348	(42,978)
Cash generated from operations	**5,382,156**	**3,727,228**
Tax paid	(341,012)	(172,810)
Net cash flows from operating activities	**5,041,144**	**3,554,418**
Cash flows from investing activities		
Dividends paid	-	-
Dividend income	56,958	73,315
Increase in investments	(2,265,236)	-
Interest received	27,207	(140,129)
Advances to related parties	-	-
Net cash flows from/(used by) investing activities	**(2,181,071)**	**(66,814)**
Cash flows from financing activities		
Payments on loans provided to related parties	-	-
Issue of share capital	-	-
Loan received from related parties	-	-
Repayment of related party borrowings	250,000	(2,500,000)
Net cash flows used by financing activities	**250,000**	**(2,500,000)**
Net increase (decrease) in cash and cash equivalents	3,110,073	987,606
Cash and cash equivalents at beginning of year	1,183,390	195,784
Effect of exchange rate changes on cash balances	-	-
Cash and cash equivalents at end of year (Note 9)	**4,293,463**	**1,183,390**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 31 March, 2024

1. **Corporate information**

   The financial report of EIH Holdings Ltd (the "Company") for the year ended 31 March 2024 was authorised for issue on 10 May 2024.

   EIH Holdings Ltd is a company limited by shares and incorporated in British Virgin Island. The principal activity of the Company during the course of the year was investment and management.

   The immediate holding company is EIH International Ltd, and the ultimate parent of the Company is EIH Limited, a company incorporated in India.

2. **Summary of Material Accounting Policy Information**

(a) Basis of Preparation

The financial report has been prepared in accordance with the requirements of International Financial Reporting Standards ('IFRS'), except as outlined below.

The financial report has also been prepared on a historical cost basis.

The financial report is presented in United States dollars and all values are rounded to the nearest dollars unless otherwise stated.

(b) Compliance with IFRS

The financial report complies with International Financial Reporting Standards as issued by the International Accounting Standards Board, with the following exceptions:

- IFRS 10 "Consolidated Financial Statements", as consolidated financial statements have not been prepared.

- IFRS 9 "Financial Instruments" on the basis the company carries its unlisted equity investments at cost less any impairment loss.

(c) Changes in accounting policies and disclosures

Accounting standards issued in the current period or those issued but not yet effective have been considered by management and are not expected to have a material impact on the business.

Remaining accounting policies adopted are consistent with those of the previous financial year.

(d) Foreign Currencies Translation

Transactions in foreign currency are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into United States dollars at the exchange rates ruling at the balance date.

Non-monetary items measured at fair value in a foreign currency in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange gains and losses on foreign currency translation are dealt with in the Statement of Comprehensive Income account.

(e) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Receivables

Receivables, which generally have 30-60 day terms, are recognised initially at fair value and subsequently measured at amortised cost.

(g) Investments

As outlined in Note 2 (b), the Company's unlisted equity investments are recorded at cost on acquisition less any permanent diminution in value as there is no quoted market price in an active market the fair value cannot be reliably measured. The Company does not intend to dispose its investment in the near future.

(h) Investments in associates and joint ventures

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Company's investments in its associate and joint venture are accounted for at cost, less provision for any permanent diminution in value.

This is on the basis that the entity has exercised the exemption in IAS 28 to not apply equity accounting for investments in associated and joint ventures.

(i) Payables

Payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

(k) Taxation

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred taxation is calculated under the liability method in respect of the taxation effect arising from all timing differences between profit as computed for taxation purposes and profit as stated in the financial statements which are expected with reasonable probability to crystallise in the foreseeable future.

(l) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(m) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services:

(i) Rendering of Services

Revenue from management and service fees received as hotel operators and managers for services rendered is recognised by reference to the billing to the customers.

(ii) Interest Income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(k) Key judgements and estimates

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i) Forecast operating results – In performing impairment testing management forecasts future operating results for the group and discounts the cashflows using a discount rate. These estimates form the key assumptions used in impairment testing for the Company's investments.

ii) Expected Credit Losses (ECL) – Management performs an assessment as to the expected credit losses on receivable balances and provide for accordingly. These are based on future estimates of performance and therefore involve significant judgement.

3. Revenue

Revenue represents income from management and service fees received as hotel operators and managers for services rendered to hotels, royalty, dividend and interest income.

Notes to the Financial Statements

For the year ended 31 March, 2024

Expressed in United States dollars ($)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Hotel management fees	2,341,568	2,178,616
Sales and marketing	1,159,807	1,031,238
Royalty	100,794	113,430
Dividends	56,959	73,315
Interest – Bank deposits	36,149	-
Interest - Mauritius Loan*	-	140,129
Dubai Early Termination Fee	-	2,000,000
	3,695,276	**5,536,728**

*Interest on the Mauritius Loan for the year ended 31 March 2024 was waived by agreement between the shareholders of OML.

4. Profit Before Taxation

Profit before taxation is arrived at after charging and crediting:

Expressed in United States dollars ($)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Interest income (Note 3)	36,149	140,129
Auditor remuneration		
- audit of financial report	12,951	11,865
	12,951	**11,865**

5. Taxation

A reconciliation of the tax expense applicable to the profit/(loss) before tax using the statutory rate to the tax expense at the effective tax rate is as follows:

Expressed in United States dollars ($)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Profit/(loss) before tax	10,970,898	(12,984,689)
Tax at the statutory tax rate of Nil% (2023: Nil%)	-	-
Tax rate differential in foreign countries	341,012	172,810
Tax expense	**341,012**	**172,810**

6. Directors' Remuneration

Expressed in United States dollars ($)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Fees	-	-
Other emoluments	-	-
	-	-

7. Investments

Investments in Subsidiaries

Expressed in United States dollars ($)

	As at 31 March, 2024	As at 31 March, 2023
Unlisted shares,		
PT Astina Graha Ubud		
Opening balance	1,560,000	1,560,000
Less: Provision for impairment	-	-
	1,560,000	1,560,000
PT Widja Putra Karya		
Opening balance	3,446,472	8,800,000
Add: Shares acquired	2,265,236	-
Less: Provision for impairment	-	(5,353,528)
Add: Reversal of provision for impairment	4,060,275	-
	9,771,983	3,446,472
PT Waka Oberoi Indonesia		
Opening balance	1,633,338	7,338,073
Less: Provision for impairmentt	-	(5,704,735)
Add: Reversal of provision for impairment	4,111,920	-
	5,745,258	1,633,338
Total unlisted shares	**17,077,241**	**6,639,810**

Details of the subsidiaries are as follows:

Name	Place of incorporation	Percentage of equity attributable to the Company: Directly	Indirectly	Principal Activities	Directors
PT Widja Putra Karya	Indonesia	48.89	-	Hotel ownership	Mr. I Wayan Pasek Mr. I Putu Sumaniaka Mr. Deepak Madhok* Mr Kallol Kundu (Appointed 30 April 2023)
PT Waka Oberoi Indonesia	Indonesia	90.59	-	Hotel ownership	Mr. I Ketut Siandana Mr. I Wayan Pasek Mr. Deepak Madhok* Mr. Rajaraman Shankar (Appointed 30 April 2023)
PT Astina Graha Ubud	Indonesia	60	-	Hotel development	Mr. I Wayan Pasek Mr. Tjokorda Raka- Kerthayasa Mr. Deepak Madhok* Mr. Vikramjit Singh Oberoi (Appointed 30 April 2023)

* Mr Deepak Madhok resigned as Director of the company on 31 March 2023, effective 30 April 2023.

Investments in Associates and Joint Ventures

Expressed in United States dollars ($)

	As at 31 March, 2024	As at 31 March, 2023
La Roseraie De L'Atlas SA		
Opening balance	22,550,500	22,550,500
Less: Provision for impairment	-	-
	22,550,500	22,550,500
Oberoi Mauritius Ltd		
Opening balance	2,507,500	2,507,500
Less: Provision for impairment	-	-
	2,507,500	2,507,500
Total investments in associates and joint ventures	**25,058,000**	**25,058,000**

Investments associates and joint ventures and are carried at cost, less provision for any permanent diminution in value.

Other Investments

Expressed in United States dollars ($)

	As at 31 March, 2024	As at 31 March, 2023
Tourism Investment Co. at Sahl Hasheesh		
Opening balance	894,061	1,875,026
Less: Provision for impairment	(139,755)	(980,965)
	754,306	**894,061**

Expressed in United States dollars ($)

	As at 31 March, 2024	As at 31 March, 2023
Total investments opening balance	**32,591,871**	**44,631,099**
Add: Shares acquired	2,265,236	-
Less: Provision for impairment	(139,755)	(12,039,228)
Add: Reversal of provision for impairment	8,172,195	-
Total investments closing balance	**42,889,547**	**32,591,871**

Impairment testing of investments

During the period, management has performed impairment testing over the recoverable amount of the investments using a value-in-use calculation based on cash flow projections and financial budgets approved by senior management.

The key assumptions used in the value-in-use calculation are the forecast earnings, management fees, sales and marketing fees receivable from the entities, the discount rate applied to the projected cash flows and the growth rate assumption on the value-in-use calculation.

A range of discount rates were considered and applied to the cash flow projections, with pre-tax WACC of 11.9% to 22.7% used for the varying investments and cash flows beyond the five-year period were projected using a terminal growth rate of 4%, which is consistent with the long-term average growth rate of the industry and country.

As a result of the impairment testing, a net reversal of impairment expense totalling $8.0m was recorded in the current period, relating to the Company's direct ownership interest in PT Widja Putra Karya, PT Waka Oberoi Indonesia and Tourism Investment Co. at Sahl Hasheesh.

8. Related Parties

(a) List of Related Parties

In accordance with the requirements of International Accounting Standard (IAS) - 24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balance with them in the ordinary course of business and on arms' length basis are given below:

Notes to the Financial Statements

For the year ended 31 March, 2024

Key Management Personnel of the company	**Fellow Subsidiaries**
Mr. Kallol Kundu	Mumtaz Hotels Limited
Mr. Rajaraman Shankar	Mashobra Resort Limited
	Oberoi Kerala Hotels and Resorts Limited
Ultimate Parent Company	
EIH Limited	**Associates & Joint Ventures**
	(a) Associates
Parent Company	La Roseraie De L'atlas
EIH International Limited	**(b) Joint Ventures**
	Oberoi Mauritius Ltd
Subsidiaries	**(c) Subsidiary of Joint Venture**
PT Widja Putra Karya	Island Resort Ltd
PT Waka Oberoi Indonesia	
PT Astina Graha Ubud	

Associates & Joint Ventures of parent entities

(a) **Associates**

EIH Associated Hotels Limited

Usmart Education Limited

(b) **Joint Ventures**

Mercury Car Rentals Private Limited

(b) Transactions with Related Parties for the year ended March 31, 2024

Expressed in United States dollars ($)

NATURE OF TRANSACTIONS	Parent Company		Subsidiaries		Associate / Joint Venture	
	2024	2023	2024	2023	2024	2023
INCOME						
Management Fees						
Island Resorts Ltd	-	-	-	-	566,186	524,511
La Roseraie De L'Atlas	-	-	-	-	397,127	256,642
PT Widja Putra Karya	-	-	329,360	171,891	-	-
PY Waka Oberoi Indonesia	-	-	107,785	-	-	-
Group Sales & Marketing						
Island Resorts Ltd	-	-	-	-	216,800	198,929
PT Widja Putra Karya	-	-	238,946	171,378	-	-
PT Waka Oberoi Indonesia	-	-	119,192	50,532	-	-
La Roseraie De L'Atlas	-	-		-	220,787	166,434
Interest						
Oberoi Mauritius Ltd	-	-	-	-	-	140,129
Total	**-**	**-**	**795,283**	**393,801**	**1,400,900**	**1,286,645**

Expressed in United States dollars ($)

NATURE OF TRANSACTIONS	Parent Company		Subsidiaries		Fellow Subsidiaries		Associate / Joint Venture	
	2024	2023	2024	2023	2024	2023	2024	2023
FINANCE PAYMENTS								
Payable for Goods & Services								
EIH Ltd	**311,754**	-	-	-	-		-	-
Expense Reimbursements								
EIH Ltd	**122,659**	-	-	-	-		-	-
PT Widja Putra Karya	-	-	844	-	-		-	-
Advance to Related Party								
PT Widja Putra Karya	-	-	-	-	-	-	-	-
PT Waka Oberoi Indonesia	-	-	-	650,000	-	-	-	-
La Roseraie De L'Atlas	-	-	-	-	-	-	-	-
Repayment of Advance from Related Party								
EIH International Ltd	-	2,500,000	-	-	-	-	-	-
Investment in Equity Shares								
PT Widja Putra Karya	-	-	2,265,236	-	-	-	-	-
Total	**141,413**	**2,500,000**	**2,266,080**	**650,000**	**-**	**165,000**	-	-
RECEIPTS								
Repayment of Advance to Related Party								
PT Widja Putra Karya			400,000	613,000				
Advance from Related Party	-	-	-	-	-		-	-
EIH International Ltd								
Total		-						
			400,000	**613,000**	**-**		-	-

c) **Outstanding Balances as on March 31, 2024**

Expressed in United States dollars ($)

NATURE OF TRANSACTIONS	Parent Company		Subsidiaries		Associate / Joint Venture	
	2024	2023	2024	2023	2024	2023
RECEIVABLES						
For Goods & Services						
Island Resort Ltd	-	-	-	-	135,165	131,340
La Roseraie De L'Atlas	-	-	-	-	67,538	131,117
PT Widja Putra Karya	-	-	81,284	79,826		-
PT Waka Oberoi Indonesia	-	-	36,164	7,913		-
Advance to Related Party						
PT Waka Oberoi Indonesia	-	-	2,822,038*	3,222,038*		-
PT Widja Putra Karya			-	2,300,000		
PT Astina Graha Ubud	-	-	464,948	464,948		-
Oberoi Mauritius Ltd*	-	-		-	2,475,618*	2,475,618*
La Roseraie De L'Atlas	-	-		-	1,135,000	1,135,000
EIH Investments NV			-	-	-	-
Total	-	-	**3,404,434**	**6,074,725**	**3,678,156**	**3,873,075**
PAYABLES						
Payable to Related Party						
EIH Ltd	331,770		-	-	-	-
Total	**331,770**		-	-	-	-

*Presented gross of any impairment reflected in the Statement of Financial Position

9. Cash and Cash Equivalents

Expressed in United States dollars ($)

	As at 31 March, 2024	As at 31 March, 2023
Cash at Bank	**784,520**	**1,183,390**
Term deposits	**3,508,943**	**-**
	4,293,463	**1,183,390**

Notes to the Financial Statements

For the year ended 31 March, 2024

10. Receivables

	Expressed in United States dollars ($)	
	As at 31 March, 2024	As at 31 March, 2023
Trade receivables	527,300	410,769
Related party receivables	320,150	2,650,196
	847,450	**3,060,965**

11. Payables

	Expressed in United States dollars ($)	
	As at 31 March, 2024	As at 31 March, 2023
Third parties	184,858	119,263
Related party payables	38,770	-
	223,628	**119,263**

12. Share Capital

	Expressed in United States dollars ($)	
	As at 31 March, 2024	As at 31 March, 2023
Issued and fully paid: 47,085,714 ordinary shares	47,085,714	47,085,714

	Expressed in United States dollars ($)	
	Number of Shares	$
As at 31 March, 2022	**47,085,714**	**47,085,714**
Shares issued	-	-
As at 31 March, 2023	**47,085,714**	**47,085,714**
Shares issued	-	-
As at 31 March, 2024	**47,085,714**	**47,085,714**

13. Events After Statement of Financial Position Date

No material subsequent events or transactions have been identified.

14. Commitments and Contingencies

There are no other outstanding commitments and contingencies at year end.

In the opinion of the directors:

(a) the statement of comprehensive income and statement of changes in equity is drawn up so as to give a true and fair view of the result of the Company for the year ended 31 March 2024;

(b) the balance sheet is drawn up so as to give a true and fair view of the state of affairs of the Company at 31 March 2024; and

(c) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

This statement has been made in accordance with a resolution of directors.

10 May 2024

Kallol Kundu

Director

PT WIDJA PUTRA KARYA

BOARD

Mr. I Wayan Pasek
Mr. Kallol Kundu
Mr. I Putu Sumaniaka

AUDITORS

Purwanto, Sungkaro & Surja
A member firm of Ernst & Young Global Limited
Indonesia Stock Exchange Building
Tower 2, 7th Floor,
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190,
Indonesia

REGISTERED OFFICE

Jl. Kayu Aya – Seminyak Beach,
Kuta, Badung-Bali,
Indonesia

Report of the Directors

We present the report and the audited financial statements of PT Widja Putra Karya (the “Company”) for the year ended March 31, 2024.

PRINCIPAL ACTIVITY

The principal activity of the Company is hotel ownership and management.

RESULTS

The Company’s financial position and results of operations as of and for the year ended March 31, 2024 are set out in the financial statements on pages 1 to 7 preceded by the independent auditors’ report.

STATEMENT OF DIRECTORS’ RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

We are responsible for the preparation and the presentation of the financial statements, and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. We are also responsible for the Company’s internal control systems and safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the financial statements of the Company, we are required to:

- select suitable accounting policies and then apply them consistently;
- prepare and present the financial statements in accordance with Indonesian Financial Accounting Standards;
- make judgments and estimates that are reasonable and prudent;

We confirm that we have complied with the above requirements in preparing the financial statements and all information contained in the financial statements are complete and correct. The financial statements do not contain or omit misleading information and/or facts.

This statement letter is made truthfully.

Bali, May 10, 2024

On behalf of the Board of Directors

I Wayan Pasek
President Director

Office address: JI. Kayu Aya, Seminyak Beach, Kuta-Badung
Domicile address: Jl. Sarigading Gg. Gadingmas 9/15 Denpasar
Telephone number: (0361) 730951

Independent Auditor's Report

Report No. 01307/2.1032/AU.1/10/1175-9/1/V/2024

The Shareholders and the Boards of Commissioners and Directors PT Widja Putra Karya

OPINION

We have audited the accompanying financial statements of PT Widja Putra Karya ("the Company"), which comprise the statement of financial position as of March 31, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2024, and its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

BASIS FOR OPINION

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements paragraph of our report. We are independent of the Company in accordance with the ethical requirements relevant to our audit of the financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER MATTER

Our audit was conducted for the purpose of forming an opinion on the basic Indonesian rupiah financial statements taken as a whole. The translations of the Indonesian rupiah amounts into United States Dollar have been made on the basis set forth in Note 2n to the financial statements and are presented for purposes of additional analysis only and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion thereon.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent 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 established by the IICPA 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.

As part of an audit in accordance with Standards on Auditing established by the IICPA, 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 such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit 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 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, but not for the purpose of expressing an audit opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

KAP Purwantono, Sungkoro & Surja

Sd/-
Tjoa Tjek Nien, CPA
Public Accountant Registration No. AP.1175

May 10, 2024

Statement of Financial Position

As of March 31, 2024

	Notes	Indonesian Rupiah As at March 31, 2024	Indonesian Rupiah As at March 31, 2023	Translations into U.S. Dollar ($) Unaudited (Note 2n) As at March 31, 2024	Translations into U.S. Dollar ($) Unaudited (Note 2n) As at March 31, 2023
ASSETS					
CURRENT ASSETS					
Cash on hand and in banks	2c,2o,4,18	13,969,966,806	8,889,432,988	881,219	590,189
Trade receivables - third parties	2o,5,18	3,753,156,428	1,829,638,139	236,747	121,474
Inventories	2e,7	2,253,384,371	2,364,265,164	142,142	156,969
Prepayments and advances	2f, 8	2,124,502,435	2,106,923,840	134,013	139,883
Due from related parties	2d,2o,6,18	286,279,015	194,943,591	18,058	12,943
Other current financial assets	2o,6,18	4,915,706,382	55,427,723	310,081	3,680
TOTAL CURRENT ASSETS		**27,302,995,437**	**15,440,631,445**	**1,722,260**	**1,025,138**
NON-CURRENT ASSETS					
Due from related parties	2d, 2o,6,18	3,883,985,000	3,690,190,000	245,000	245,000
Fixed assets - net	2g,9	121,038,566,532	54,778,410,766	7,635,057	3,636,861
Deferred tax assets - net	2m,12c	6,901,612,306	18,649,323,716	435,351	1,238,170
Other non-current assets	2g,10	1,055,037,090	1,131,767,058	66,551	75,141
Estimated claims for tax refund	2m,12b	743,137,368	743,137,368	46,877	49,339
TOTAL NON-CURRENT ASSETS		**133,622,338,296**	**78,992,828,908**	**8,428,836**	**5,244,511**
TOTAL ASSETS		**160,925,333,733**	**94,433,460,353**	**10,151,096**	**6,269,649**

	Notes	Indonesian Rupiah As at March 31, 2024	Indonesian Rupiah As at March 31, 2023	Translations into U.S. Dollar ($) Unaudited (Note 2n) As at March 31, 2024	Translations into U.S. Dollar ($) Unaudited (Note 2n) As at March 31, 2023
LIABILITIES AND CAPITAL DEFICIENCY					
LIABILITIES					
CURRENT LIABILITIES					
Trade payables					
Third parties	2o,11,18	2,608,260,634	2,819,141,405	164,526	187,169
Other payables					
Third parties	2d,2o,18	404,204,868	241,060,887	25,497	16,005
Taxes payable	2m,12a	2,030,556,070	1,508,621,578	128,087	100,161
Accrued expenses	2o,13,18	7,295,368,018	6,611,587,100	460,188	438,958
Reserve for replacement of furniture, fixtures and equipment	2g,14	11,668,346,175	9,582,797,481	736,034	636,223
Current portion of lease liability	2p,17,18	12,150,187,970	11,371,645,080	766,428	754,989
Other current liabilities	2o,15	10,684,332,858	7,453,423,401	673,963	494,850
Due to a shareholder	2d,6	668,008,876	35,255,478,599	42,138	2,340,690
Due to hotel operator		620,581,030	589,472,416	39,146	39,136
TOTAL CURRENT LIABILITIES		**48,129,846,499**	**75,433,227,947**	**3,036,007**	**5,008,181**
NON-CURRENT LIABILITY					
Long-term employee benefits liability	2j,16	6,784,328,493	5,596,710,898	427,952	371,578
Lease liability - net of current portion	2p,17,18	62,577,280,615	34,888,441,964	3,947,346	2,316,322
TOTAL NON-CURRENT LIABILITIES		**69,361,609,108**	**40,485,152,862**	**4,375,298**	**2,687,900**
TOTAL LIABILITIES		**117,491,455,607**	**115,918,380,809**	**7,411,305**	**7,696,081**
EQUITY (CAPITAL DEFICIENCY)					
Capital stock A Series - Rp100,000 par value per share Authorized, issued and fully paid 11,070 shares	19	1,107,000,000	1,107,000,000	659,603	659,603
Capital stock B Series - Rp1,000,000 par value per share Authorized - 175,150 shares, Issued and fully paid 71.816 shares	19	71,816,000,000	-	4,633,333	-
Additional paid-in capital	2m	3,019,000,000	3,019,000,000	226,635	226,635
Other comprehensive loss					
Re-measurement loss on long-term employee benefits liability		(2,165,283,009)	(1,528,685,106)	(154,097)	(113,941)
Translation adjustment	2n	-	-	(3,770,711)	(3,395,991)
Deficit		(30,342,838,865)	(24,082,235,350)	1,145,028	1,197,262
TOTAL CAPITAL DEFICIENCY		**43,433,878,126**	**(21,484,920,456)**	**2,739,791**	**(1,426,432)**
TOTAL LIABILITIES AND EQUITY(CAPITAL DEFICIENCY)		**160,925,333,733**	**94,433,460,353**	**10,151,096**	**6,269,649**

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

Statement of Profit or Loss And Other Comprehensive Income

For the Year Ended March 31, 2024

	Notes	Indonesian Rupiah Year Ended March 31, 2024	Indonesian Rupiah Year Ended March 31, 2023	Translations into U.S. Dollar ($) Unaudited (Note 2n) Year Ended March 31, 2024	Translations into U.S. Dollar ($) Unaudited (Note 2n) Year Ended March 31, 2023
DEPARTMENTAL REVENUES	2k, 20				
Rooms		89,466,995,309	61,779,646,660	5,814,832	4,093,242
Food and beverages		25,987,615,552	19,384,113,048	1,689,043	1,284,304
Other operating departments		7,093,026,867	5,056,962,468	461,005	335,052
Total Departmental Revenues		**122,547,637,728**	**86,220,722,176**	**7,964,880**	**5,712,598**
COST OF REVENUES	2k,21	**45,662,950,356**	**34,715,537,638**	**2,967,825**	**2,300,096**
GROSS PROFIT		**76,884,687,372**	**51,505,184,538**	**4,997,055**	**3,412,502**
HOTEL OPERATING EXPENSES	2k				
General and administrative expenses	22	11,932,783,486	10,493,380,024	775,561	695,244
Property operations, maintenance and energy expenses	23	15,668,581,004	14,024,693,042	1,018,367	929,213
Marketing and sales promotion expenses	24	8,743,107,975	6,232,201,177	568,251	412,918
Total Hotel Operating Expenses		**36,344,472,465**	**30,750,274,243**	**2,362,179**	**2,037,375**
HOTEL GROSS OPERATING PROFIT (LOSS)		**40,540,214,907**	**20,754,910,295**	**2,634,876**	**1,375,127**
OWNER'S OPERATING EXPENSES	2k				
Depreciation and amortization		4,431,853,188	3,646,191,156	288,044	241,580
Management fee		5,067,526,862	2,594,363,787	329,360	171,891
Professional fees		4,371,597,840	3,784,989,586	284,128	250,776
Insurance		1,701,121,662	1,566,259,740	110,563	103,773
Salaries and wages		2,246,617,718	1,486,352,096	146,017	98,479
Rental		8,177,093	8,148,560	531	540
Finance income - net		(1,633,031)	(1,136,122)	(106)	(75)
Foreign exchange gains - net		5,456,913,328	4,510,693,321	-	-
Other operating expenses- net		11,885,728,696	8,757,050,630	772,502	580,203
Total Owner's Operating Expenses - Net		**35,167,903,356**	**26,352,912,754**	**1,931,039**	**1,447,167**
INCOME (LOSS) BEFORE INCOME TAXES		**5,372,311,551**	**(5,598,002,460)**	**703,837**	**(72,040)**
Income tax benefit (expense)	2m,12b	(11,632,915,066)	14,382,085,998	(756,071)	952,893
NET INCOME (LOSS) FOR THE YEAR		**(6,260,603,515)**	**8,784,083,538**	**(52,234)**	**880,853**
OTHER COMPREHENSIVE INCOME (LOSS)					
Item not to be reclassified to profit or loss in subsequent periods: Re-measurement gain/(loss) on long-term employee benefits liability		(521,801,560)	(233,925,477)	(32,915)	(15,499)
Related income tax		(114,796,343)	(30,863,223)	(7,241)	(2,044)
Item to be reclassified to profit or loss in subsequent periods: Difference in foreign currency translation		-	-	(374,720)	(198,709)
Other Comprehensive Income (Loss), Net of Tax		**(636,597,903)**	**(264,788,700)**	**(414,876)**	**(216,252)**
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		**(6,897,201,418)**	**8,519,294,838**	**(467,110)**	**664,601**

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

Statement of Changes in Equity

For the Year Ended March 31, 2024

	Note	Capital Stock	Additional Paid in Capital	Other Comprehensive Loss	Retained Earnings	Total Equity
			Indonesian Rupiah			
Balance as of March 31, 2022		**1,107,000,000**	**3,019,000,000**	**(1,263,896,406)**	**(32,866,318,888)**	**(30,004,215,294)**
Income for the year		-	-	-	8,784,083,538	8,784,083,538
Re-measurement loss on long-term employee benefits liability	16	-	-	(264,788,700)	-	(264,788,700)
Balance as of March 31, 2023		**1,107,000,000**	**3,019,000,000**	**(1,528,685,106)**	**(24,082,235,350)**	**(21,484,920,456)**
Loss for the year		-	-	-	(6,260,603,515)	(6,260,603,515)
Share capital increment	19	71,816,000,000	-	-	-	71,816,000,000
Re-measurement loss on long-term employee benefits liability	16	-	-	(636,597,903)	-	(636,597,903)
Balance as of March 31, 2024		**72,923,000,000**	**3,019,000,000**	**(2,165,283,009)**	**(30,342,838,865)**	**43,433,878,126**

	Note	Capital Stock	Additional Paid in Capital (Note 2m)	Retained Earnings	Other Comprehensive Loss	Translation Adjustment	Total Equity
			Translations into U.S. Dollar - Unaudited (Note 2n)				
Balance as of March 31, 2022		**659,603**	**226,635**	**316,409**	**(96,398)**	**(3,197,282)**	**(2,091,033)**
Net Income for the year		-	-	880,853	-	-	880,853
Re-measurement loss on long-term employee benefits liability	16	-	-	-	(17,543)	-	(17,543)
Translation adjustment		-	-	-	-	(198,709)	(198,709)
Balance as of March 31, 2023		**659,603**	**226,635**	**1,197,262**	**(113,941)**	**(3,395,991)**	**(1,426,432)**
Net Income for the year		-	-	(52,234)	-	-	(52,234)
Share capital increment	19	4,633,333	-	-	-	-	4,633,333
Re-measurement loss long-term employee benefits liability	16	-	-	-	(40,156)	-	(40,156)
Translation adjustment		-	-	-	-	(374,720)	(374,720)
Balance as of March 31, 2024		**5,292,936**	**226,635**	**1,145,028**	**(154,097)**	**(3,770,711)**	**2,739,791**

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

Statement of Cash Flows

For the Year Ended March 31, 2024

				Translations into U.S. Dollar ($)	
		Indonesian Rupiah		Unaudited (Note 2n)	
	Notes	Year Ended March 31,		Year Ended March 31,	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Income (loss) before income taxes		5,372,311,551	(5,598,002,460)	703,837	(72,040)
Adjustments to reconcile Income (loss) before income taxes for the year to net cash flows provided by operating activities:					
Depreciation and amortization	9, 10, 12	4,431,853,189	3,646,191,156	288,142	241,580
Disposal of fixed assets		-	4,663,293,113	-	308,742
Provision for replacement of furniture, fixtures and equipment	14,23	3,676,429,132	2,586,621,646	238,946	171,378
Provision for international sales promotion	6,23	3,621,298,855	2,586,621,646	204,361	171,378
Provision for employee benefits - net	16	665,816,035	(1,100,865,946)	1,843	(73,089)
Unrealized gain (loss) on forex - net		4,442,172,962	2,093,492,820	-	-
Interest expense		5,245,204,944	2,102,070,893	39,050	139,244
Changes in operating assets and liabilities:					
Trade receivables		(1,923,518,289)	(1,602,079,851)	(115,273)	(105,615)
Inventories		110,880,793	(58,323,168)	14,827	3,735
Other current financial assets		(4,860,278,659)	202,487,862	(306,401)	14,294
Prepayments and advances		(17,578,595)	(557,338,500)	5,870	(31,890)
Estimated claim for tax refund		-	-	2,462	2,451
Trade payables		(210,880,771)	2,045,542,089	22,643	90,197
Other payables		(3,513,285,151)	(2,354,939,991)	(203,472)	(156,027)
Taxes payable		636,730,836	1,329,918,339	27,927	99,819
Accrued expenses		683,780,918	1,884,355,503	21,230	109,511
Due to hotel operator		31,108,614	589,472,416	10	39,136
Other current liabilities		3,230.909.457	4,428,668,401	179,113	284,051
Net Cash Flows (Used in) Provided by Operating Activities		**21,622,955,821**	**16,887,185,968**	**1,425,115**	**1,236,855**
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisitions of fixed assets	9,30	(3,266,327,763)	(2,050,526,820)	(118,958)	(135,859)
Cash receipt from sales of fixed assets		-	72,000,000	-	4,770
Utilization of reserve for replacement of furniture, fixtures and equipment	14	(1,590,880,438)	(1,275,384,874)	(177,918)	(84,170)
Net Cash Flows Used in Investing Activities		**(4,857,208,201)**	**(3,253,911,694)**	**(296,876)**	**(215,259)**
CASH FLOWS FROM FINANCING ACTIVITY					
Payments of lease liabilities	17	(27,518,450,627)	(157,456,324)	(1,777,209)	(10,435)
Cash receipts from shareholder		15,655,503,000	-	940,000	-
Payments of (funds provided to) due from related parties		(91,335,424)	(171,898,412)	-	(11,337)
Payments of funds from a shareholder		-	(8,727,431,401)	-	(572,310)
Net Cash Flows Used in Financing Activities		**(11,954,283,051)**	**(9,056,786,137)**	**(837,209)**	**(594,082)**
NET INCREASE IN CASH ON HAND AND IN BANKS		**4,811,464,569**	**4,576,488,137**	**291,030**	**427,514**
NET EFFECT OF DIFFERENCES IN FOREIGN EXCHANGE RATES		**269,069,249**	**1,978,724,738**	**-**	**-**
CASH ON HAND AND IN BANKS AT BEGINNING OF YEAR		**8,889,432,988**	**2,334,220,113**	**590,189**	**162,675**
CASH ON HAND AND IN BANKS AT END OF YEAR	4	**13,969,966,806**	**8,889,432,988**	**881,219**	**590,189**

Information on non-cash activities are disclosed in Note 30

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

Notes to the Financial Statements

As of March 31, 2024 and for the Year Then Ended
(Expressed in Indonesian Rupiah, unless otherwise stated with Translations into United States Dollar)

1. GENERAL

PT Widja Putra Karya (the "Company") was established based on notarial deed No.42 dated April 20,1977 of Amir Sjarifuddin, S.H. The deed of establishment was approved by the Ministry of Justice in its decision letter No.Y.A.5/413/2 dated October 5, 1977. The Company subsequently changed its status to become a foreign capital investment company under the framework of the Foreign Capital Investment Law No. 1 of 1967 as amended by Law No. 11 of 1970 based on approval letter No.64/V/PMA/1995 dated December 4, 1995 of the State Minister for Mobilization of Investment Fund/ the Chairman of the Capital Investment Coordinating Board.

The Company's Articles of Association has been amended several times, the latest amendment of which was covered by notarial deed No. 4 dated February 21, 2024 of Fitri Budiani, S.H., M.Kn. , regarding the increase in authorized share capital and increase in issued and fully paid capital.

The latest amendment was reported to the Ministry of Law and Human Rights of the Republic of Indonesia and was acknowledged in its letter No. AHU-0016358.AH.01.02. dated March 14, 2024.

According to Article 3 of the Company's articles of association, the Company is engaged in activities related to providing accommodation and providing food and beverages and other services. Currently, the Company is the owner of The Oberoi Bali (the Hotel), located at Jalan Kayu Aya, Seminyak Beach, Bali. On March 19, 2019, EIH Management Services B.V assigned EIH Holdings Ltd to manage the hotel operations up to year 2032 with option to extend for 10 or 20 years.

The composition of the Company's Boards of Commissioners and Directors as of March 31, 2024 and 2023 are as follows:

March 31, 2024			
Board of Commissioners		**Board of Commissioners**	
I Made Sutarjana	- President Commissioner	I Wayan Pasek	- President Director
Sudarshan Vedaji Rao	- Commissioner	Kallol Kundu	- Director
I.B. Yudana	- Commissioner	I Putu Sumaniaka	- Director
March 31, 2023			
Board of Commissioners		**Board of Commissioners**	
Sudarshan Vedaji Rao	- President Commissioner	I Wayan Pasek	- President Director
I Ketut Siandana	- Commissioner	Deepak Madhok	- Director
I.B. Yudana	- Commissioner	I Made Sutarjana	- Director

The Company has a total of 125 and 130 permanent employees as of March 31, 2024 and 2023, respectively.

The management of the Company is responsible for the preparation and presentation of the accompanying financial statements that were completed and authorized for issuance by the Board of Directors on May 10, 2024.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

a. Basis of Presentation of the Financial Statements

The financial statements have been prepared and presented in accordance with Indonesia Financial Accounting Standards ("SAK"), "), which comprise the Statements and Interpretations issued by the Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants (Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia or DSAK IAI).

Except for the statement of cash flows, the financial statements have been prepared on the accrual concept, using the historical cost concept of accounting, except for certain accounts which are measured on the bases described in the related accounting policies for those accounts.

The statement of cash flows, which has been prepared using the indirect method, presents cash receipts and disbursements of cash and cash equivalents into operating, investing and financing activities.

The company's functional currency is the Indonesian rupiah, which is also the currency used in the preparation of the financial statements, with translations into unaudited presentation currency in United States dollar.

The financial reporting period of the Company is April 1 to March 31.

b. Current and non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/ non-current classification. An asset is current when it is:

i) expected to be realized or intended to be sold or consumed in the normal operating cycle,

ii) held primarily for the purpose of trading,

iii) expected to be realized within 12 months after the reporting period, or

iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

i) expected to be settled in the normal operating cycle,

ii) held primarily for the purpose of trading,

iii) due to be settled within twelve months after the reporting period, or

iv) There is no right at the end of reporting period to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c. Cash on Hand and in Banks

Cash on hand and in banks, in the statement of financial position comprise cash on hand and in banks which are not restricted to use, and subject to an insignificant risk of changes in value.

d. Transactions with Related Parties

The Company has transactions with certain parties which have related party relationships as defined under PSAK 7, "Related Party Disclosures".

The transactions are made based on terms agreed by the parties, whereas such terms may not be the same as those for transactions with unrelated parties.

All significant transactions and balances with related parties are disclosed in the relevant notes to the financial statements. Unless specifically identified as related parties, the parties disclosed in the Notes to the financial statements are unrelated parties.

e. Inventories

Inventories are valued at the lower of cost or net realizable value. Except for boutique inventories (which use the First-In First Out method), the cost is determined using the weighted-average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. Allowance for decline in market value and obsolescence of inventories, if any, is provided to reduce the carrying value of inventories to their net realizable values based on the review of the market value and physical condition of the inventories.

f. Prepayments

Prepayments are amortized and charged to operations over the periods benefited using the straight- line method. The portion to be amortized within one year is presented as part of current assets; otherwise, as non-current assets.

g. Fixed Assets

Fixed assets, except land which is stated at cost and not depreciated, are stated at cost less accumulated depreciation and impairment loss, if any. The cost of fixed assets includes: (a) purchase price, (b) any costs directly attributable to bringing the asset to its present location and condition, and (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, if any. Each part of an item of fixed assets with a cost that is significant in relation to the total cost of the item should be depreciated separately.

When significant renewals and betterments are performed, their costs are recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are charged directly to current operations.

Depreciation commences once the assets are available for their intended use and is computed using the straight-line method over the estimated useful lives of the assets, as follows:

	Years
Rights-of-use assets	40
Buildings	20
Structures and improvements	10
Machinery and equipment	8
Furniture, fixtures and equipment	5
Motor vehicles	5

Rights-of-use assets represent land and will be amortized over the lease terms.

Construction in progress represents the accumulated cost of materials and other costs related to the asset under construction. The accumulated cost will be reclassified to the appropriate fixed asset account when the construction is completed and the constructed asset is ready for its intended use.

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is credited or charged to operations in the year the asset is derecognized.

The costs incurred in order to acquire legal rights over land in the form of "Hak Guna Usaha" (HGU), "Hak Guna Bangunan" (HGB) or "Hak Pakai" (HP) upon initial acquisition of land are recognized as part of the acquisition cost of the land and are not amortized. Meanwhile, costs incurred in connection with the extension or renewal of the above rights are recognized as intangible asset (presented as part of "Other non-current assets" in the statement of financial position) and are amortized throughout the validity period of the rights or the economic useful life of the land, whichever period is shorter.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The initial cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and lease term. Right-of-use assets are subject to impairment.

h. Impairment of Non-financial Assets

The Company assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of the asset's or its cash-generating unit's (CGU's) fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the statement of profit or loss and other comprehensive income as "impairment losses". In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If no such transactions can be identified, an appropriate valuation model is used to determine the fair value of the asset. These calculations are corroborated by valuation multiples or other available fair value indicators.

In determining fair value less costs to sell, recent market transactions are taken into account, if available. Impairment losses of continuing operations, if any, are recognized in the statement of profit or loss and other comprehensive income under expense categories that are consistent with the functions of the impaired assets.

An assessment is made at each reporting period as to whether there is any indication that previously recognized impairment losses recognized for an asset may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss for an asset is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized in the statement of profit or loss and other comprehensive income. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

i. Provisions and Contingencies

A provision is recognized when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligations, the provisions are reversed.

Contingent liabilities are not recognized in the financial statement but are disclosed in the notes to the financial statements unless the outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized in the financial statements but are disclosed in the notes to financial statements when an inflow of economic benefits is probable.

j. Employee Benefits Liability

Short-term employee benefits

The Company recognizes short-term employee benefits liability when services are rendered and the compensation for such services are to be paid within twelve months after rendering such services. The liability is presented as part of "Accrued expenses" in the statement of financial position.

Post-employment benefits

The Company provides defined employee benefits to its employees in accordance with the requirements of Law Number 6 Year 2023 "Penetapan Peraturan Pemerintah Pengganti Undang- Undang Nomor 2 Tahun 2022 tentang Cipta Kerja menjadi Undang-Undang" about the minimum employee service entitlements.

Pension costs under the Company's defined benefit pension plans are determined by periodic actuarial calculation using the projected-unit-credit method and applying the assumptions on discount rate and annual rate of increase in compensation.

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

Past service costs are recognized in profit or loss at the earlier between:

i) the date of the plan amendment or curtailment, and

ii) the date the Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under "Cost of Revenue" and "Hotel Operating Expenses" as appropriate in the statement profit or loss and other comprehensive income:

i) Service costs comprising current service costs, past-service costs, gains or losses on curtailments and non-routine settlements, and

ii) Net interest expense or income.

k. Revenue and Expense Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and Value-Added Taxes ("VAT").

Hotel room revenue is recognized based on room occupancy while other hotel revenues are recognized when the goods are delivered or services are rendered to the customers.

Expenses are recognized when they are incurred.

l. Foreign Currency Transactions and Balances

The reporting currency used in the financial statements is Indonesian Rupiah, which is also entity's functional currency.

Transactions involving foreign currencies are recorded at the rates of exchange prevailing at the time the transactions are made. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the average buying and selling rates of exchange published by Bank Indonesia at the last banking transaction date of the year. The resulting gains or losses are credited or charged to current operations.

As of March 31, 2024 and 2023, the rates of exchange used were Rp15,853 and Rp15,062, respectively, to US$1.

m. Taxation

Current tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authority.

Current tax expense is determined based on the taxable profit for the year computed using the prevailing tax rates.

Underpayment/overpayment of income tax are presented as part of "Income tax benefit (expense)" in the statement of profit or loss and other comprehensive income. Interests and penalties are presented as part of other operating income or expenses since they are not considered as part of the income tax expense.

Amendments to tax obligations are recorded when a tax assessment letter is received or, if appealed against, when the result of the appeal is determined.

Deferred Tax

Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, and the carry forward of unused tax losses can be utilized, except:

i) where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

ii) in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. At the end of each reporting period, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax assets to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are offset in the statement of financial position, except if they are for different legal entities, consistent with the presentation of current tax assets and liabilities.

Value added tax ("VAT")

Revenues, expenses and assets are recognized net of the amount of VAT except:

- Where the VAT incurred on a purchase of assets or services is not recoverable from the Tax Office, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Receivables and payables that are stated with the amount of VAT included.

Final Tax

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transaction recognizing losses.

Final tax is scoped out from PSAK 46: Income Tax.

n. Translations of Indonesian Rupiah Amounts into United States (US) Dollar

The financial statements are stated in Indonesian rupiah, the currency of the country in which the Company operates. The translations of Indonesian rupiah amounts into US Dollar were made at the following rates:

Assets and liabilities	Middle rate as of reporting date (Rp15,853 to US$1 and Rp15,062 to US$1 as last quoted by Bank Indonesia as of March 31, 2024 and 2023, respectively).
Capital stock	Historical rates
Revenue and expense accounts	Average exchange rates

The resulting difference arising from the translations of the statement of financial position and statement of profit or loss and other comprehensive income accounts is presented as "Translation adjustment" under the equity section of the statement of financial position.

o. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under PSAK 72.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Initial Recognition and Measurement

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

The Company only has financial assets subsequently measured at amortized cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

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

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost includes trade receivables, other current financial assets and other non-current financial assets.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, other payables, accrued expenses, due to related parties, due to a shareholder and other current financial liabilities.

Subsequent Measurement

Subsequent to initial recognition, long-term interest-bearing loans and borrowings are measured at amortized acquisition costs using EIR method. At the reporting dates, accrued interest is recorded separately from the associated borrowings within the current liabilities section. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognized when the obligation under the contract is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability, and the difference in the respective carrying amounts is recognized in the profit or loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

p. Lease

The Company's lease accounting is as a lessee since the Company does not have any transactions as a lessor.

The Company recognized rights-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right- of-use assets for most leases were recognized based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Upon adoption, the Company applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low-value assets.

The Company recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the leases of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

In the adoption of PSAK 73, the Company elected to measure the right-of-use assets at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position immediately before the date of initial application.

Prior to adoption of PSAK 73, Leases of fixed assets where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments.

The corresponding rental obligations, net of finance charges, are included in obligations under finance leases. The interest element of the finance cost is taken to profit or loss over the leased period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Capitalized leased assets are depreciated over the estimated useful life of the assets except if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, in which case the leased assets are depreciated over the shorter of the estimated useful life of the assets and the lease term.

Where a significant portion of the risks and rewards of ownership are retained by the lessor, the leases are classified as operating leases. Payments made under operating leases are taken to profit or loss on a straight-line basis over the period of the lease.

q. Adoption of Amendments and Improvements of PSAK

The Company has adopted several amendments and improvements to PSAK and new ISAK that are mandatory for application effective April 1, 2023. The adoption of the following amendments and improvements to PSAK and new ISAK did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial periods:

a Amendment of PSAK 1: Presentation of financial statement - Disclosure of accounting policies

This amendments provide guidance to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

b. Amendment of PSAK 16: Fixed Assets - Proceeds before Intended Use

The amendments prohibit entities from deducting from the cost of an item of fixed assets, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in the profit or loss.

The Company applies the amendments retrospectively only to items of fixed assets made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

These amendments had no impact on the

financial statements of the Company as there were no sales of such items produced by fixed assets made available for use on or after the beginning of the earliest period presented.

c. Amendment of PSAK 25: Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

The amendments to PSAK 25 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Comapany's financial statements.

d. Amendment of PSAK 46: Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to PSAK 46 Income Taxes narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments had no impact on the Company's financial statements.

e. Amendment of PSAK 46: Income Taxes - International Tax Reform - Pillar Two Model Rules

The amendments to PSAK 46 have been introduced in response to the Pillar Two Rules, issued by Organization for Economic Co-operation and Development (OECD), and include:

- An exception to the recognition and disclosure of deferred taxes related to the Pillar Two income taxes; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

As of March 31, 2024, the Pillar Two income taxes legislation has not yet been enacted or has not yet substantively enacted in Indonesia where the Company operates. Therefore, the Company is still in the process of assessing the potential exposure to Pillar Two income taxes. The potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable.

3. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes in future periods that require material adjustment to the carrying amounts of the assets or liabilities affected in future periods.

a. Judgments

The following judgments are made by management in the process of applying the Company's accounting policies that have the most significant effects on the amounts recognized in the financial statements:

Determination of Functional Currency

Based on the economic substance of the underlying circumstances relevant to the Company, the functional currency of the Company has been determined to be the Indonesian rupiah. The Indonesian rupiah is the currency of the primary economic environment in which the Company operates and the currency that mainly influences revenue, costs and expenses.

Classification of Financial Assets and Financial Liabilities

The Company determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK No.71. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Company's accounting policies disclosed in Note 2o.

b. Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end ofthe reporting period that may cause a material adjustment to the carrying amounts of assets and liabilities in future periods are disclosed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions as they occur.

Provision for expected credit losses of trade receivables and other current financial assets

The Company uses a provision matrix to calculate ECLs for trade receivables and other current financial assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Estimation of Post-employment Benefits Liability

The pension cost and the present value of the pension obligation are determined using the projected- unit-credit method. Actuarial valuation includes making various assumptions which consist of,among other things, discount rates, expected rates of return on plan assets, rates of compensation increases and mortality rates. Due to the complexity of the valuation and its underlying assumptions and long- term nature, a defined benefit obligation is highly sensitive to changes in assumptions.

While the Company believes that its assumptions are reasonable and appropriate, significant differences in the Company's actual experience or significant changes in its assumptions may materially affect the costs and obligations of pension and other long-term employee benefits. Further details are disclosed in Note 16.

Allowance for Impairment of Non-Financial Assets

Impairment of a non-financial asset exists if there is an indication that the carrying value of the asset exceeds its recoverable amount, which is the higher of the asset's or its cash-generating unit's (CGU's) fair value less costs to sell. Management estimates the asset's recoverable amount by calculating fair value less costs to sell based on available data from binding sales transactions in arm's length transactions of similar assets or observable market price, less incremental costs to dispose the asset.

Management believes that there is no impairment in values of non-financial assets as of March 31, 2024 and 2023.

Estimating Useful Lives of Fixed Assets

The Company estimates the useful lives of its fixed assets based on expected asset utilization as anchored on business plans and strategies that also consider expected future technological developments and market behavior. The estimation of the useful lives of fixed assets is based on the Company's collective assessment of industry practice, internal technical evaluation and experience with similar assets. The estimated useful lives are reviewed at least at the end of each financial year and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limitations on the use of the assets.

It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in the factors mentioned above.

The amounts and timing of recorded expenses for any year will be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the Company's fixed assets will increase the recorded operating expenses and decrease non-current assets. Further details are disclosed in Note 9.

Estimation of Tax Liability

In certain circumstances, the Company may not be able to determine the exact amount of its current or future tax liabilities due to ongoing investigations by, or negotiations with, the taxation authority. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. In determining the amount to be recognized in respect of an uncertain tax liability, the Company applies similar considerations as it would use in determining the amount of a provision to be recognized in accordance with PSAK No. 57, “Provisions, Contingent Liabilities and Contingent Asset”. The Company makes an analysis of all tax positions related to income taxes to determine if a tax liability for unrecognized tax benefit should be recognized.

Leases - 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 IBR therefore reflects what the Company ‘would have to pay’, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

4. CASH ON HAND AND IN BANKS

This account consists of the following:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	As at March 31,		As at March 31,	
	2024	2023	**2024**	2023
Cash on hand Rupiah	62,071,053	91,000,000	3,915	6,041
Cash in banks				
Rupiah				
PT Bank Central Asia Tbk	9,851,401,227	2,132,293,502	621,422	141,568
PT Bank Negara Indonesia Persero) Tbk	3,383,214,773	6,154,061,980	213,412	408,582
PT Bank BPD Bali	489,846	1,004,267	31	67
US dollars				
PT Bank Negara Indonesia (Persero) Tbk	672,789,907	511,073,239	42,439	33,931
Total	**13,969,966,806**	**8,889,432,988**	**881,219**	**590,189**

As of March 31, 2024 and 2023, none of the Company’s cash on hand and in banks are restricted in use or used as collateral.

5. TRADE RECEIVABLES - THIRD PARTIES

This account consists of the following:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	As at March 31,		As at March 31,	
	2024	2023	**2024**	2023
Travel agent	2,737,832,664	1,602,076,146	172,701	106,365
Guest Ledger	754,816,745	18,159,679	47,614	1,206
Credit Card	298,138,698	293,768,566	18,806	19,504
Allowance for Expected Credit Losses	(37,631,679)	(84,366,252)	(2,374)	(5,601)
Total	**3,753,156,428**	**1,829,638,139**	**236,747**	**121,474**

The aging analysis of trade receivables - third parties is as follows:

	Indonesian Rupiah As at March 31,		Translations into U.S. Dollar ($) Unaudited (Note 2n) As at March 31,	
	2024	2023	**2024**	2023
Current	1,052,955,443	18,159,679	66,420	1,206
Overdue :				
1-30 days	2,379,038,495	1,311,105,120	150,069	87,047
31-60 days	170,635,774	543,553,758	10,764	36,088
61-90 days	188,158,395	41,185,834	11,868	2,734
Total	**3,790,788,107**	**1,914,004,391**	**239,121**	**127,075**

Based on the review of the status of the individual receivable accounts at the end of the reporting period, management believes that allowance for expected credit losses on trade receivables is adequate to cover possible losses that may arise from uncollected trade receivables.

6. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

In the normal course of business, the Company entered into transactions with related parties. Details of transactions and balances with related parties are as follows:

	Indonesian Rupiah As at March 31,		Translations into U.S. Dollar ($) Unaudited (Note 2n) As at March 31,	
	2024	2023	**2024**	2023
Due from related parties:				
Current:				
PT Waka Oberoi Indonesia	268,830,513	163,367,699	16,958	10,846
Holiday Plan	17,448,502	31,575,892	1,100	2,096
Non-current				
PT Waka Gae Selaras	3,883,985,000	3,690,190,000	245,000	245,000
Total	**4,170,264,015**	**3,885,133,591**	**263,058**	**257,942**

	Indonesian Rupiah As at March 31,		Translations into U.S. Dollar ($) Unaudited (Note 2n) As at March 31,	
	2024	2023	**2024**	2023
Due to a shareholder: EIH Holdings Ltd	668,008,876	35,255,478,599	42,138	2,340,690
Due to hotel operator: EIH Holdings Ltd	620,581,030	589,472,416	39,146	39,136

Salaries and wages of the Company's key management personnel amounted to Rp1,752,177,100 (US$111,227) and Rp1,023,238,404 (US$64,583) in 2024 and 2023, respectively (unaudited).

The Nature of relationship and types of transaction with related parties are as follows:

No.	Related Parties	Nature of Relationship	Types of Transaction
a.	PT Waka Gae Selaras	Shareholder	Advances
b.	EIH International Ltd	Shareholder	Advances and operating expenses
c.	EIH Holdings Ltd	Shareholder	Advances and operating expenses
d.	PT Waka Oberoi Indonesia	Under Common Control	Intercompany advances and share in proceeds from sale of vacation packages

7. INVENTORIES

Inventories consist of the following:

	Indonesian Rupiah As at March 31,		Translations into U.S. Dollar ($) Unaudited (Note 2n) As at March 31,	
	2024	2023	**2024**	2023
Materials and supplies	981,871,522	1,136,915,803	61,936	75,483
Beverages	695,682,109	633,920,353	43,883	42,087
Food	568,177,724	587,647,076	35,840	39,015
Tobacco	7,653,016	5,781,932	483	384
Total	**2,253,384,371**	**2,364,265,164**	**142,142**	**156,969**

Management believes that no allowance for losses is necessary on the inventories as of March 31, 2024 and 2023 since the inventories are fully usable.

Notes to the Financial Statements

As of March 31, 2024 and for the Year Then Ended

8. PREPAYMENTS AND ADVANCES

This account consists of the following:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Prepaid expenses - insurance	1,555,732,990	1,437,380,160	98,135	95,431
Advance on purchase	174,993,278	367,603,617	11,038	24,406
Prepaid deferred cost of land rights	76,729,970	76,729,970	4,840	5,094
Prepaid expenses - others	317,046,197	225,210,093	20,000	14,952
Total	**2,124,502,435**	**2,106,923,840**	**134,013**	**139,883**

9. FIXED ASSETS - NET

The details of fixed assets - net are as follows:

	Indonesian Rupiah			
	Year Ended March 31, 2024			
	Beginning Balance	Additions	Deductions	Ending Balance
Cost				
Land	94,854,375	-	-	94,854,375
Buildings	21,761,628,970	394,343,630	-	22,155,972,600
Rights-of-use assets (Note 17)	44,186,840,610	67,348,934,706	-	111,535,775,316
Structures and improvements	12,188,667,201	-	-	12,188,667,201
Machinery and equipment	8,016,674,082	346,320,000	-	8,362,994,082
Furniture, fixtures and equipment	28,288,293,747	697,851,650	-	28,986,145,397
Motor vehicles	1,807,625,280	-	-	1,807,625,280
Construction in progress	1,264,348,858	1,827,828,999	-	3,092,177,857
Total Cost	117,608,933,123	70,615,278,985	-	188,224,212,108
Accumulated Depreciation				
Buildings	11,128,496,609	910,806,625	-	12,039,303,234
Rights-of-use assets (Note 17)	4,547,991,978	2,054,573,803	-	6,602,565,781
Structures and improvements	10,615,321,513	667,000,354	-	11,282,321,867
Machinery and equipment	7,227,604,092	275,896,806	-	7,503,500,898
Furniture, fixtures and equipment	27,681,756,216	313,855,628	-	27,995,611,844
Motor vehicles	1,629,351,949	132,990,003	-	1,762,341,952
Total Accumulated Depreciation	62,830,522,357	4,355,123,219	-	67,185,645,576
Net Book Value	**54,778,410,766**	**-**	**-**	**121,038,566,532**

	Translations into U.S. Dollar ($) - Unaudited (Note 2n)			
	Year Ended March 31, 2024			
	Beginning Balance	Additions	Deductions	Ending Balance
Cost				
Land	94,854,375	-	-	94,854,375
Buildings	20,327,018,450	1,434,610,520	-	21,761,628,970
Rights-of-use assets (Note 17)	44,186,840,610	-	-	44,186,840,610
Structures and improvements	12,188,667,201	-	-	12,188,667,201
Machinery and equipment	7,901,234,082	115,440,000	-	8,016,674,082
Furniture, fixtures and equipment	27,787,817,447	500,476,300	-	28,288,293,747
Motor vehicles	1,980,675,280	-	173,050,000	1,807,625,280
Construction in progress	5,998,005,303	-	4,733,656,445	1,264,348,858
Total Cost	120,465,112,748	2,050,526,820	4,906,706,445	117,608,933,123
Accumulated Depreciation				
Buildings	10,263,509,849	864,986,760	-	11,128,496,609
Rights-use-of assets (Note 17)	3,410,993,982	1,136,997,996	-	4,547,991,978
Structures and improvements	9,948,321,157	667,000,356	-	10,615,321,513
Machinery and equipment	6,962,185,526	265,418,566	-	7,227,604,092
Furniture, fixtures and equipment	27,305,390,372	376,365,844	-	27,681,756,216
Motor vehicles	1,592,390,280	208,375,001	171,413,332	1,629,351,949
Total Accumulated Depreciation	59,482,791,166	3,519,144,523	171,413,332	62,830,522,357
Net Book Value	**60,982,321,582**			**54,778,410,766**

	Translations into U.S. Dollar ($) - Unaudited (Note 2n)				
	Year Ended March 31, 2024				
	Beginning Balance	Additions	Deductions	Translation Adjustment	Ending Balance
Cost					
Land	6,298	-	-	(315)	5,983
Buildings	1,444,803	25,630	-	(72,844)	1,397,589
Rights-of-use assets (Note 17)	2,933,664	4,377,287	-	(275,325)	7,035,626
Structures and improvements	809,233	-	-	(40,378)	768,855
Machinery and equipment	532,245	22,509	-	(27,220)	527,534
Furniture, fixtures and equipment	1,878,124	45,356	-	(95,047)	1,828,433
Motor vehicles	120,011	-	-	(5,987)	114,024
Construction in progress	83,943	118,798	-	(7,688)	195,053
Total Cost	7,808,321	4,589,580	-	(524,804)	11,873,097
Accumulated Depreciation					
Buildings	738,846	59,197	-	(38,609)	759,434
Rights-of-use assets (Note 17)	301,951	133,535	-	(18,999)	416,487
Structures and improvements	704,776	43,351	-	(36,443)	711,684
Machinery and equipment	479,857	17,932	-	(24,472)	473,317
Furniture, fixtures and equipment	1,837,854	20,399	-	(92,303)	1,765,950
Motor vehicles	108,176	8,644	-	(5,652)	111,168
Total Accumulated Depreciation	4,171,460	283,058	-	(216,478)	4,238,040
Net Book Value	**3,636,861**				**7,635,057**

	Translations into U.S. Dollar ($) - Unaudited (Note 2n)				
	Year Ended March 31, 2023				
	Beginning Balance	Additions	Deductions	Translation Adjustment	Ending Balance
Cost					
Land	6,610	-	-	(312)	6,298
Buildings	1,416,619	95,051	-	(66,867)	1,444,803
Rights-of-use assets (Note 17)	3,079,437	-	-	(145,773)	2,933,664
Structures and improvements	849,443	-	-	(40,210)	809,233
Machinery and equipment	550,647	7,649	-	(26,051)	532,245
Furniture, fixtures and equipment	1,936,568	33,159	-	(91,603)	1,878,124
Motor vehicles	138,035	-	11,466	(6,558)	120,011
Construction in progress	418,009	-	313,631	(20,435)	83,943
Total Cost	8,395,368	135,859	325,097	(397,809)	7,808,321
Accumulated Depreciation					
Buildings	715,277	57,310	-	(33,741)	738,846
Rights-of-use assets (Note 17)	237,716	75,333	-	(11,098)	301,951
Structures and improvements	693,311	44,193	-	(32,728)	704,776
Machinery and equipment	485,204	17,585	-	(22,932)	479,857
Furniture, fixtures and equipment	1,902,947	24,936	-	(90,029)	1,837,854
Motor vehicles	110,978	13,805	11,357	(5,250)	108,176
Total Accumulated Depreciation	4,145,433	233,162	11,357	(195,778)	4,171,460
Net Book Value	**4,249,935**				**3,636,861**

Depreciation and amortization charged to operations amounted to Rp4,431,853,189 (US$287,898) and Rp3,595,874,493 (US$238,256) for the years ended March 31, 2024 and 2023, respectively. Depreciation arising from fixed assets amounted to Rp4,355,123,219 (US$283,058) and Rp3,519,144,523 (US$233,162) in 2024 and 2023, respectively. While amortization arising from deferred cost of landrights amounted to Rp76,729,970 (US$4,840) and Rp76,729,970 (US$5,094) in 2024 and 2023, respectively (Note 8).

The Company's land properties are covered by landrights ownership or Hak Guna Bangunan (HGB) certificate No. 31 which is valid up to 2039.

Fixed assets and inventories are covered by insurance against losses from fire and other risks under blanket policies amounting to US$40,950,000 (Rp649,180,350,000) and US$48,450,000 (Rp695,209,050,000) as of March 31, 2024 and 2023, respectively. The management believes that the insurance coverage is adequate to cover possible losses arising from such risks.

As of March 31, 2024 and 2023, the Company's management believes that there is no impairment in the assets value.

10. OTHER NON-CURRENT ASSETS

This account consists of the following:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Deferred cost of landrights - net	1,055,037,090	1,131,767,058	66,551	75,141
Total	**1,055,037,090**	**1,131,767,058**	**66,551**	**75,141**

11. TRADE PAYABLES - THIRD PARTIES

This account consists mainly of liabilities to the Hotel's suppliers of goods and services amounting to Rp2,608,260,634 (US$164,526) and Rp2,819,141,405 (US$187,169) as of March 31, 2024 and 2023, respectively.

12. TAXATION

a. Taxes payable consist of the following:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Development tax I	1,009,401,895	778,193,097	63,673	51,666
Income tax				
Article 21	289,506,772	208,896,472	18,262	13,869
Article 23	490,486,563	419,680,653	30,939	27,864
Value added tax	241,160,840	101,851,356	15,213	6,762
Total	**2,030,556,070**	**1,508,621,578**	**128,087**	**100,161**

b. The reconciliation between the income tax expense (benefit) derived by multiplying the income (loss) before income tax by the applicable tax rate, and income tax expense (benefit) - net as shown in the statement of profit or loss and other comprehensive income is as follows:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Income (loss) before income taxes	5,372,311,551	(5,598,002,460)	703,837	(72,040)
Tax expense at the applicable rate	1,181,908,541	(1,231,560,541)	54,844	(15,849)
Tax effect on permanent differences:				
Interest income already subjected to final tax	(359,267)	(249,947)	(23)	(17)
Non-deductible expenses	116,536,724	179,548,972	7,574	11,897
Recognition of deferred tax asset	10,334,829,067	(13,329,824,482)	671,703	(883,238)
Translation adjustments	-	-	(78,027)	(65,686)
Income tax expense (benefit)	11,632,915,066	(14,382,085,998)	756,071	(952,893)
Total	**11,632,915,066**	**(14,382,085,998)**	**756,071**	**(952,893)**

Estimated claims for tax refund as of March 31, 2024 and 2023 consist of the following:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	Year Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
Estimated claims for tax refund	743,137,368	743,137,368	46,877	49,339
Total	**743,137,368**	**743,137,368**	**46,877**	**49,339**

In August 2018, the Company received tax assessment letter from the Tax Office related to the underpayment of income tax articles 21, 23, 25, and 26 for the fiscal year 2017 for a total underpayment of Rp1,692,795,502 (US$117,563). The settlement of underpayment related to articles 21, 23 and 26 in September 2018 was presented as part of "General and administrative expenses" whereas the settlement of underpayment related to article 25 in September 2018 was presented as part of "Income tax expense - net" in the statement of profit or loss and other comprehensive income. The Company has filed an objection letter to the Tax Office dated November 26, 2018 related to the underpayment of corporate income tax. Based on the objection letter, the Company stated that they are in overpayment position of article 25 amounting to Rp1,480,327,843 (US$103,926) instead of underpayment of Rp698,607,276 (US$49,402). On September 30, 2019, the Tax Office partially approved the management objection wherein the objection related to the entertainment fiscal correction totaling to Rp1,106,610,443 (US$78,073) was approved while the objection on promotional expenses totaling to Rp6,677,653,663 (US$471,120) was rejected by the Tax Office. Thus, the total underpayment was reduced from Rp698,607,276 (US$49,402) to Rp283,628,360 (US$20,010) including the interest which was presented under "Income tax expense - net" in the statement of profit or loss and other comprehensive income.

On January 14, 2020, the Company filed a request to the Tax Office to appeal on the correction of promotional expense. In response, the Tax Office issued the "Surat Uraian Banding" dated April 28, 2020 stating that the Tax Office is suggesting Tax Court to reject the Company request to appeal. The Company had filed its rebuttal to the "Surat Uraian Banding" dated August 13, 2020 and closing statement to Tax Court on September 25, 2020. On February 17, 2021, the Directorate General Tax approved the appeal letter from the Company, related to the promotional expenses totaling to US$471,120 (Rp6,677,653,663). Based on the results of the hearing of the Tax Court Decision, the total amount to be refunded by the Tax Office is Rp 1,669,413,416 (25% of Rp6,677,653,663) plus tax penalty which has been paid in full in tax audit level amounting to Rp94,542,787. On April 6, 2021, the Company received in full the claims for tax refund amounting to Rp1,763,956,203.

For the fiscal year 2019/2020, the Company has recorded claims for tax refund amounting to Rp2,902,438,492. On July 5, 2021, the Company received tax assessment letter stating that the approved overpayment is only Rp2,159,300,775. Subsequently on July 27, 2021, the Company received tax refund amounting to Rp1,987,437,779 whereas Rp171,863,213 was charged to income tax expense of prior year. On October 1, 2021, the Company filed an objection on the remaining balance of claims for tax refund for fiscal year 2019/2020. As of report date, the Company is still awaiting updates from the Tax Office on the objection.

On July 18, 2022, the Company received a letter from tax authorities regarding objection letter, in which they rejected the objection letter. In response to the tax authorities, on October 6, 2022, the Company has filed a tax appeal letter to the Tax Court. On December 29, 2022, the Company received the Objection Letter related to the appeal process issued by DGT and sent by the tax court, the Company has to submit the Objection Letter to the Tax Court within 30 (thirty) days from the date of receipt. The Company has submitted the Objection Letter to the Tax Court within allotted time. To date, this case is still being reviewed by the Tax Court.

On August 16, 2023, the Tax Court held the final hearing. Based on the information received from the Company's tax consultant, as of date, the Company awaits the judgment hearing. Summary of decision is expected to be provided to the Company 30 days after the judgment hearing.

c. Deferred tax assets - net consists of:

	Indonesian Rupiah			
		Deferred tax Benefit (Expense) Credited (Charged) to		
	April 1, 2023	**Profit or Loss**	**Other Comprehensive Income**	**March 31, 2024**
Deferred tax assets				
Employee benefits liability	1,231,276,398	146,479,528	(114,796,343)	1,262,959,582
Reserve for replacement of furniture, fixtures and equipment	2,108,215,450	458,820,713	-	2,567,036,163
Tax Loss carry forward	12,477,263,923	(3,580,338,262)	-	8,896,925,661
Total deferred tax assets	12,477,263,923	(2,975,038,021)	(114,796,343)	12,726,921,406
Deferred tax liabilities Lease Liability	2,710,352,208	(8,101,939,155)	-	(5,391,586,947)
Depreciation and amortization - net	122,215,736	(555,937,889)		(433,722,153)
Net deferred tax assets	**18,649,323,716**	**(11,632,915,066)**	**(114,796,343)**	**6,901,612,306**

	Indonesian Rupiah				
	Deferred tax Benefit (Expense) Credited (Charged) to				
	April 1, 2022	Profit or Loss	Other Comprehensive Income	Impact of Changes on Tax Rate	March 31, 2023
Deferred tax assets					
Employee benefits liability	1,498,065,510	(365,447,076)	(30,863,223)	129,521,187	1,231,276,398
Reserve for replacement of furniture, fixtures and equipment	1,688,471,617	260,925,138	-	158,818,695	2,108,215,450
Lease Liability	1,072,830,081	1,637,522,128	-	-	2,710,352,209
Depreciation and amortization - net	38,733,733	70,861,936	-	12,620,067	122,215,736
Tax Loss carry forward	-	12,477,263,923			12,477,263,923
Total deferred tax assets	**4,298,100,941**	**14,081,126,049**	**(30,863,223)**	**300,959,949**	**18,649,323,716**

	Translations into U.S. Dollar ($) - Unaudited (Note 2n)				
	Deferred tax Benefit (Expense) Credited (Charged) to				
	April 1, 2023	Profit or Loss	Other Comprehensive Income	Translation Adjustment	March 31, 2024
Deferred tax assets					
Employee benefits liability	120,192	9,520	(7,241)	-	122,471
Reserve for replacement of furniture, fixtures and equipment	160,675	29,821	-	-	190,496
Tax Loss carry forward	826,692	(232,701)	-	-	593,991
Total deferred tax assets	1,107,559	(193,360)	(7,241)	-	906,958
Deferred tax liabilities					
Depreciation and amortization - net	(13,861)	(36,133)	-	-	(49,994)
Lease Liability	148,524	(526,579)	-	-	(378,055)
Translation adjustment	(4,052)	-	-	(39,506)	(43,558)
Net deferred tax assets	**1,238,170**	**(756,072)**	**(7,241)**	**(39,506)**	**435,351**

	Translations into U.S. Dollar ($) - Unaudited (Note 2n)					
	Deferred tax Benefit (Expense) Credited (Charged) to					
	April 1, 2022	Profit or Loss	Other Comprehensive Income	Impact of Changes on Tax Rate	Translation Adjustment	March 31, 2023
Deferred tax assets						
Employee benefits liability	137,424	(24,213)	(2,044)	9,025	-	120,192
Reserve for replacement of furniture, fixtures and equipment	132,319	17,288	-	11,068	-	160,675
Lease Liability	61,354	87,170	-	-	-	148,524
Tax Loss carry forward	-	826,692	-	-	-	826,692
Total deferred tax assets	**331,097**	**906,937**	**(2,044)**	**20,093**	**-**	**1,256,083**
Deferred tax liabilities						
Depreciation and amortization - net	(19,436)	4,695	-	880	-	(13,861)
Translation adjustment	(12,121)	-	-	-	8,069	(4,052)
Net deferred tax assets	**299,540**	**911,632**	**(2,044)**	**20,973**	**8,069**	**1,238,170**

13. ACCRUED EXPENSES

The details of this account are as follows:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Salaries and employee benefits	2,119,546,631	1,666,162,278	133,700	110,620
Payroll, taxes, and employee relation	1,513,146,296	1,495,477,145	95,449	99,288
Audit and consultant fees	1,119,600,852	212,258,161	70,624	14,092
Tax consultant fees	991,329,079	1,493,741,500	62,532	99,173
Heat, light and power	351,400,018	509,199,052	22,166	33,807
Others	1,200,345,142	1,234,748,964	75,717	81,978
Total	**7,295,368,018**	**6,611,587,100**	**460,188**	**438,958**

14. RESERVE FOR REPLACEMENT OF FURNITURE, FIXTURES AND EQUIPMENT

The details of this account are as follows:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Balance at beginning of year	9,582,797,481	8,271,560,689	636,223	576,456
Provisions during the year	3,676,429,132	2,586,621,666	231,907	171,378
Utilization of reserve	(1,590,880,438)	(1,275,384,874)	(100,352)	(84,170)
Translation adjustment	-	-	(31,744)	(27,441)
Balance at end of year	**11,668,346,175**	**9,582,797,481**	**736,034**	**636,223**

15. OTHER CURRENT LIABILITIES

This account consists of:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Deposits from customers	9,861,712,907	7,371,473,606	622,072	489,409
Others	822,619,951	81,949,795	51,891	5,441
Balance at end of year	**10,684,332,858**	**7,453,423,401**	**673,963**	**494,850**

16. LONG-TERM EMPLOYEE BENEFITS LIABILITY

The Company's long-term employee benefits liability consists only of post-employment benefits.

Other than the above-mentioned defined contributions retirement plans, the Company has also made additional provisions for employee service entitlements in order to meet the minimum benefits required to be paid to qualified employees, as stipulated under the current Labor Law Number 6 Year 2023.

The management believes the balance of employee benefits liability is sufficient to cover the minimum benefits required under the current Labor Law as of reporting date.

The following tables summarize the components of employee benefit expense recognized in the statement of profit or loss and other comprehensive income and amounts recognized in the statement of financial position as employee benefits liability as of March 31, 2024 and 2023 as determined by KKA Herman Budi Purwanto, an independent actuary, in their reports dated April 5, 2024 and March 31, 2023, respectively.

The principal assumptions used in determining the employee benefits liability as of March 31, 2024 and 2023, are as follows:

Discount rate	: 7,01% in 2024 and 7,21% in 2023
Annual salary increase	: 8.5% in 2024 and 2023
Mortality	: TMI IV in 2024 and 2023
Retirement age	: 58 years in 2024 and 2023
Disability rate	: 5% of mortality table TMI IV in 2024 and 2023

a. Details of post-employment benefits expense:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	Year Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
Current service cost	635,286,654	530,823,103	40,074	35,243
Impact of changes on attribution period based on IAI press release	-	(2,085,761,514)	-	(138,479)
Interestcost	378,438,601	489,209,910	23,871	32,480
Total post-employee benefits expense	**1,013,725,255**	**(1,065,728,501)**	**63,945**	**(70,756)**

b. Details of post-employment benefits liability are as follows:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	March 31,		March 31,	
	2024	2023	2024	2023
Present value of defined benefits obligation	**6,784,328,493**	**5,596,710,898**	**427,952**	**371,578**

c. Movements in post-employment benefits liability are as follows:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	Year Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
Beginning balance	5,596,710,898	6,463,651,366	371,578	450,460
Provision during the year - net	1,013,725,255	(1,065,728,501)	63,945	(70,756)
Payment during the year	(347,909,220)	(35,137,444)	(21,946)	(2,333)
Acturial gain from Experience adjustment	457,704,468	137,310,511	28,872	9,116
Change in financial assumption	64,097,092	96,614,966	4,043	6,414
Translation adjustment	-	-	(18,540)	(21,323)
Employee benefits liability	**6,784,328,493**	**5,596,710,898**	**427,952**	**371,578**

d. he expected total undiscounted benefit payments in Indonesian rupiah for the subsequent years are as follows:

Within the next 12 months (the next annual reporting year)	:	198,862,334
Between 1 and 2 years	:	228,318,550
Between 2 and 3 years	:	436,658,403
Between 3 and 4 years	:	365,245,651
Between 4 and 5 years	:	912,210,836
Beyond 5 years	:	88,646,905,181

The average duration of the long-term employee benefits liability is 17.82 years.

e. The effect of a one-percentage point change in discount rate and salary increase rate on long-term employee benefits liability for the year ended March 31, 2024 is shown below:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	Discount Rate	Salary Rate	Discount Rate	Salary Rate
Increase	(545,916,309)	601,586,137	(34,436)	37,948
Decrease	622,271,693	(538,656,866)	39,253	(33,978)

17. RIGHTS-OF-USE ASSETS AND LEASE LIABILITIES

The Company has entered into lease contracts modification of land in its operations where in the lease term is valid from 2020 to 2066. The Company also has certain lease of office equipment with low value. The Company applies the ‘short-term lease’ and ‘lease of low-value assets’ recognition exemptions for these leases.

The rights-of-use assets represent assets from lease contracts for land valid until 2066 amounting to Rp111,535,775,316 (US$7,035,626) and Rp44,186,840,610 (US$2,933,663) with accumulated depreciation amounting to Rp6,602,565,781

(US$416,487) and Rp4,547,991,978 (US$301,951) as of March 31, 2024 and 2023, respectivel y. There is no transfer of ownership option for the lease. For the year ended March 31, 2024 and 2023, the depreciation of the rights-of-use assets amounted to Rp2,054,573,803 (US$133,535) and Rp1,136,997,996 (US$75,332), respectively, and presented as "Depreciation expense" in the statement of profit or loss and other comprehensive income.

The following are the amounts recognized in statement of profit or loss and other comprehensive income:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	Year Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
Interest expense on lease liabilities	5,245,204,944	2,102,070,893	339,050	139,244
Depreciation expense of rights-of-use assets	2,054,573,803	1,136,997,996	133,535	75,332
Total	**7,299,778,747**	**3,239,068,889**	**472,585**	**214,576**

The roll forward analysis of lease liabilities are as follows:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	Year Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
Beginning balance	46,260,087,084	42,221,979,695	3,071,311	2,942,502
Addition from lease liabilities	67,348,951,222	-	4,470,622	-
Interest expense	5,245,204,944	2,102,070,893	339,050	139,244
Payments	(48,568,947,626)	(157,456,324)	(3,167,209)	(10,435)
Foreign exchange gains	4,442,172,962	2,093,492,820	-	-
Total	**74,727,468,585**	**46,260,087,044**	**4,713,774**	**3,071,311**
Less current maturities portion	(12,150,187,970)	(11,371,645,080)	(766,428)	(754,989)
Total	**62,577,280,615**	**34,888,441,964**	**3,947,346**	**2,316,322**

Shown below is the maturity analysis of the undiscounted lease payments:

	March 31, 2023,	
	Indonesian Rupiah	Translations into U.S. Dollar - Unaudited (Note 2n)
1 year	17,755,360,000	1,120,000
More than 1 years to 2 years	33,608,360,000	2,120,000
More than 2 years to 3 years	31,706,000,000	2,000,000
More than 3 years to 4 years	9,448,388,000	596,000
Total	**92,518,108,000**	**5,836,000**

18. FINANCIAL ASSETS AND LIABILITIES

The following table sets forth the estimated fair values, which are equal to the carrying amounts, of the financial assets and financial liabilities of the Company:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	March 31,		March 31,	
	2024	2023	2024	2023
Financial Assets – Financial Assets Measured at Amortized Cost				
Cash on hand and in banks	13,969,966,806	8,889,432,988	881,219	590,189
Trade receivables - third parties	3,753,156,428	1,829,638,139	236,747	121,474
Other current financial assets	4,915,706,382	55,427,723	310,081	3,680
Due from related parties	4,170,264,015	3,885,133,591	263,058	257,943
Total Financial Assets	**26,809,093,631**	**14,659,632,441**	**1,691,105**	**973,286**
Financial Liabilities - Financial Liabilities Measured at Amortized Cost				
Trade payables - third parties	2,608,260,634	2,819,141,405	164,526	187,169
Other payables - third parties	404,204,868	241,060,887	25,497	16,005
Accrued expenses	7,295,368,018	6,611,587,100	460,188	438,958
Due to a shareholder	1,288,589,906	35,255,478,599	81,284	2,340,690
Lease liability	62,577,280,615	46,260,087,044	4,713,774	3,071,311
Total Financial Liabilities	**74,173,704,041**	**91,187,355,035**	**5,445,269**	**6,054,133**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

Current financial assets and liabilities:

- Current financial instruments with remaining maturities of one year or less (cash on hand and in banks, trade receivables, other receivables, other current financial assets, due from related parties, trade payables, other payables, accrued expenses, other current financial liabilities) and due to a shareholder.

  Current liabilities are expected to be settled by available cash

  The carrying values of the Company's current financial assets and liabilities approximate their fair values due to the short-term nature of these financial assets and liabilities.

Non-current financial asset:

- Long-term financial assets (Due from related party)

  The fair values of due from related party are assumed to be the same as the cash amount that will be received due to the fact that the maturity of such financial assets is not stated in related contract and the management is not yet able to determine when the financial assets will be realized.

Non-current financial liability:

- Lease liability

  Fair value of the lease liabilities is based on the present value of expected future cash flows using the appropriate discount rates.

19. CAPITAL STOCK

The share ownership details as of March 31, 2024, and 2023 are as follows:

Stockholders	Share series	Number of Shares Issued and Fully paid	Percentage of Ownership	Amount	Translation into U.S. Dollar- Unaudited (Note 2n)
EIH Holdings Ltd.	Series A	5,412	0.74	541,200,000	268,289
EIH Holdings Ltd.	Series B	35,110	48.15	35,110,000,000	2,265,236
		40,522	48.89	35,651,200,000	2,533,525
PT Waka Gae Selaras	Series A	3,321	0.46	332,100,000	252,064
PT Waka Gae Selaras	Series B	21,545	29.54	21,545,000,000	1,390,000
		24,866	30.00	21,877,100,000	1,642,064
EIH International Ltd	Series A	2,337	0.32	233,700,000	139,250
EIH International Ltd	Series B	15,161	20.79	15,161,000,000	978,097
		17,498	21.11	15,394,700,000	1,117,347
Total		**82,886**	**100.00**	**72,923,000,000**	**5,292,936**

		March 31, 2023			
Stockholders	Share series	Number of Shares Issued and Fully paid	Percentage of Ownership	Amount	Translation into U.S. Dollar- Unaudited (Note 2n)
EIH Holdings Ltd.	Series A	5,412	48.89	541,200,000	268,289
PT Waka Gae Selaras	Series A	3,321	30.00	332,100,000	252,064
EIH International Ltd	Series A	2,337	21.11	233,700,000	139,250
Total		**82,886**	**100.00**	**1,107,000,000**	**659,603**

In accordance with notarial deed No. 4 of Fitri Budiani, S.H., M.Kn. dated February 21, 2024, the Company increased the authorized share capital into Rp176.257.000.000 which consist of 11,070 series A shares with the nominal value of Rp100,000 per share and 175,150 series B shares with the nominal value of Rp1,000,000 per share. Increase of issued and fully paid capital amounting to Rp71,816,000,000 was reported to the Ministry of Law and Human Rights of the Republic of Indonesia and was acknowledged in its letter No. AHU-0016358.AH.01.02. dated March 14, 2024.

20. DEPARTMENTAL REVENUES

The details of departmental revenues are as follows:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	Year Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
Room Department				
Villa	63,602,509,049	40,710,396,746	4,133,791	2,697,288
Lanai	25,864,486,260	21,069,252,777	1,681,040	1,395,954
Total Room Department	**89,466,995,309**	**61,779,646,660**	**5,814,831**	**4,093,242**
Food and Beverages Department				
Food	18,331,313,675	14,106,511,614	1,191,428	934,634
Beverage	7,656,301,877	5,277,601,434	497,614	349,670
Total Food and Beverages Department	**25,987,615,552**	**19,384,113,048**	**1,689,042**	**1,284,304**
Other Operating Departments				
Health spa	3,091,253,325	2,154,869,838	200,914	142,772
Boutique	1,884,645,041	1,281,172,076	122,491	84,885
Others	2,117,128,501	1,620,920,554	137,602	107,395
Total Other Operating Departments	**7,093,026,867**	**5,056,962,468**	**461,007**	**335,052**
Total Departmental Revenues	**122,547,637,728**	**86,220,722,176**	**7,964,880**	**5,712,598**

21. COST OF REVENUES

The details of cost of revenues are as follows:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	Year Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
Food and Beverages	**7,673,910,990**	**5,791,454,671**	**498,759**	**383,716**
Payroll and Related Expenses				
Salaries and wages	9,774,480,825	7,900,803,916	635,284	523,472
Employee benefits	8,157,281,530	5,560,539,733	530,176	368,416
Total Payroll and Related Expenses	**17,931,762,355**	**13,461,343,649**	**1,165,460**	**891,888**
Other Expenses				
Travel agents	6,765,070,473	4,804,120,826	439,690	318,299
Cleaning and guest supplies	1,966,852,220	1,517,806,518	127,834	100,563
Security	1,699,455,156	1,307,425,096	110,455	86,624
Laundry	1,508,286,711	1,094,246,406	98,030	72,500
Welcome drinks, fruit baskets and amenities	1,281,005,971	1,035,091,989	83,258	68,581
Boutique	1,233,645,681	854,419,621	80,180	56,610
Linens and uniforms	1,115,115,338	1,357,975,845	72,476	89,973
Cable television and music	622,526,690	484,166,485	40,461	32,079
Decoration	574,590,736	509,787,047	37,345	33,776
Printing and stationery	445,011,304	314,629,941	28,923	20,846
Kitchen Fuel	368,750,991	323,242,862	23,967	21,417
Transportation and travel	301,180,080	294,150,336	19,575	19,489
Replacement other equipment	288,746,173	268,239,228	18,767	17,772
Consultant fees	264,770,161	181,270,228	17,209	12,010
Mineral water and ice	218,974,237	261,013,860	14,232	17,294
Kitchen expenses	200,064,727	183,303,245	13,003	12,145
Internet cost	144,059,952	131,918,871	9,363	8,740
Event	133,978,380	-	8,708	-
Glassware	107,773,335	-	7,005	-
Others (each below Rp100 million)	817,418,695	539,930,914	53,125	35,774
Total Other Expenses	**20,057,277,011**	**15,462,739,318**	**1,303,606**	**1,024,492**
Cost of Revenues	**45,662,950,356**	**34,715,537,638**	**2,967,825**	**2,300,096**

22. GENERAL AND ADMINISTRATIVE EXPENSES

The details of general and administrative expenses are as follows:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	Year Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
Salaries and wages	6,942,350,912	5,485,670,880	451,212	363,456
Credit card commission	2,344,875,242	1,676,447,631	152,403	111,074
Professional fees	624,781,409	598,744,329	40,607	39,670
Taxes & legal expenses	574,050,363	559,265,410	37,310	37,054
Data processing	401,872,041	324,073,185	26,119	21,472
Bank charge	216,954,042	144,403,660	14,101	9,568
Executive	180,409,782	102,765,040	11,726	6,809
Transportation and traveling	178,789,852	409,025,309	11,620	27,100
Daily offering	157,497,000	133,667,000	10,236	8,856
Charitable	107,884,415	66,261,832	7,012	4,390
Telephone and communication	23,420,808	265,665,496	1,522	17,602
Internal audit	2,010,810	443,547,995	131	29,388
Others	177,886,810	283,842,257	11,562	18,805
Total	**11,932,783,486**	**10,493,380,024**	**775,561**	**695,244**

23. PROPERTY OPERATIONS, MAINTENANCE AND ENERGY EXPENSES

The details of property operations, maintenance and energy expenses are as follows:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	Year Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
Repairs and maintenance	10,128,479,820	9,429,674,051	658,292	624,768
Electricity	2,695,871,904	2,390,933,327	175,216	158,413
Water	1,393,530,023	1,122,633,118	90,571	74,381
Salaries and wages	1,286,895,112	944,928,872	83,641	62,607
Others (each below Rp100,000,000)	163,804,145	136,523,674	10,647	9,044
Total	**15,668,581,004**	**14,024,693,042**	**1,018,367**	**929,213**

24. MARKETING AND SALES PROMOTION EXPENSES

The details of marketing and sales promotion expenses are as follows:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	Year Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
Group sales marketing	3,676,429,132	2,586,621,666	238,946	171,378
Salaries and wages	1,299,857,473	929,629,510	84,483	61,593
Trade association & subscription	920,586,907	553,324,090	59,833	36,661
Public relation	898,627,525	314,661,081	58,406	20,848
Brochure	894,103,954	388,449,414	58,112	25,737
Sales representation	687,813,799	858,740,940	44,704	56,896
Travelling	271,040,187	512,233,417	17,616	33,938
Others	94,648,998	88,541,059	6,151	5,867
Total	**8,743,107,975**	**6,232,201,177**	**568,251**	**412,918**

25. SIGNIFICANT AGREEMENTS AND CONTINGENCY

Hotel Operator Agreement

The Company entered into a Hotel Operation Agreement with EIH Management Services B.V. (the Operator) to manage and operate the Hotel effective December 31, 1998. On July 22, 2000, the Company signed a Renewal Agreement whereby the original term was extended until February 1, 2032. Following the change in ownership on September 27, 2018 from EIH Management Services B.V. to EIH Holdings Ltd, the assignment of EIH Management Services B.V as the hotel operator was also transferred to EIH Holdings Ltd with all terms and conditions retained and effective.

The Operator has automatic and irrevocable options to extend the Agreement for another 10 or 20 years. Under the agreement, the Hotel Operator is entitled to a fee of 12.5% of the total gross operating profit. Also, under the agreement, the Hotel Operator is entitled to pay out of the gross operating revenue and as part of gross operating expenses, an amount equal to 3% of the Hotel gross operating revenue for marketing and sales promotion expenses. Any loss incurred by the Hotel in any financial year shall be borne exclusively by the Company.

26. ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

Information concerning monetary assets and liabilities denominated in foreign currencies as of March 31, 2024 and their rupiah equivalents converted using the middle exchange rates that were published by Bank Indonesia follows:

	Amount in Foreign Currencies		Rupiah Equivalents
Assets			
Cash in bank	US$	42,439	672,789,907
Due from related parties	US$	263,058	3,885,133,591
Total			**4,557,923,498**
Liabilities			
Due to a shareholder	US$	42,138	668,008,876
Due to a shareholder	US$	39,416	620,581,030
Lease liabilities	US$	4,713,774	74,727,468,585
Total			**76,160,058,491**
Net Liabilities			**71,602,134,993**

The translation of the foreign currency liabilities, net of foreign currency assets, should not be construed as a representation that these foreign currency assets and liabilities have been, could have been, or could in the future be, converted into rupiah at the prevailing exchange rates of the rupiah as of March 31, 2024 or at any other rates of exchange.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Company's financial instruments are foreign currency risk, credit risk and liquidity risk. The management reviews and approves policies for managing each of these risks, which are described in more details as follows:

a. Foreign exchange rate risk

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the Company's reporting currency is rupiah, it is exposed to exchange rate fluctuations primarily from its trade receivables from revenues in foreign currencies.

The Company does not have any formal hedging policy for foreign exchange exposure since it is not considered as necessary. However, the Company maintains transactions and balances in foreign currencies other than rupiah in connection with regular operations at a minimum level.

b. Credit risk

Credit risk is the risk that the Company will incur loss arising from its customers or counterparties that fail to discharge their contractual obligations. There are no significant concentrations of credit risk. The Company manages and controls this credit risk by setting limits on the amount of risk it is willing to accept for individual customers and by monitoring exposures in relation to such limits. The maximum exposure of the financial instruments is equal to the carrying values as disclosed in Note 18.

To mitigate the default risk of cash in banks, the Company has a policy to its cash only in banks with good reputation.

c. Liquidity risk

In the management of liquidity risk, the Company monitors and maintains a level of cash deemed adequate to finance the Company's operations and capital expenditures, service its maturing debts and to mitigate the effects of fluctuation in cash flows.

The Company also regularly evaluates its projected and actual cash flows and continuously assesses conditions in the financial markets to maintain its payable and receivable days' stability.

Except for the long-term employee benefit liability and lease liability, all of the Company's liabilities will be due in one year.

The Company has current ratio at 0.56 and 0.20 as of March 31, 2024 and 2023, respectively.

As of March 31, 2024, the Company's net current financial liabilities exceed its net current financial assets by Rp20,826,851,062 (US$1,313,747), which mainly arising from the current portion of lease liability amounting to Rp12,150,187,970 (US$766,428). The Company monitors the maturity profile of lease liability which concurrently due with the availability of funding through equity injection committed by shareholders.

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains healthy cash flows in order to support its business. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital or issue new shares.

For the year ended March 31, 2024, the Company reported revenue amounting to Rp122,547,637,728 (US$7,964,880), gross operating profit amounting to Rp40,540,214,907 (US$2,634,876) and net total comprehensive loss amounting to Rp6,897,201,418 (US$467,110). The Company's total current liabilities exceeded its total current assets by Rp20,826,851,062 (US$1,313,748) as of March 31, 2024. The Company has net equity amounting to Rp43,433,878,126 (retained earnings of US$1,145,028).

The financial statements have been prepared assuming that the Company will continue as a going concern entity.

28. RECENT DEVELOPMENTS AFFECTING ACCOUNTING STANDARDS

The accounting standards that have been issued up to the date of issuance of the Company's financial statements, but not yet effective are disclosed below. The management intends to adopt these standards that are considered relevant to the Company when they become effective. The Company is presently evaluating and has not yet determined the effects of these accounting standards on the financial statements.

- **Effective for annual reporting period beginning on or after January 1, 2024**

a. Financial Accounting Standards Pillars

These standards provides requirements and guidelines for entities to apply the correct financial accounting standards in preparing general purpose financial statements. There will be 4 (four) financial accounting standards that are currently applied in Indonesia, namely:

1. Pillar 1 International Financial Accounting Standards,
2. Pillar 2 Indonesian Financial Accounting Standards (PSAK),
3. Pillar 3 Indonesian Financial Accounting Standards for Private Entities/Indonesian Financial Accounting Standards for Entities without Public Accountability, and
4. Pillar 4 Indonesian Financial Accounting Standards for Micro Small and Medium Entities

b. International Financial Accounting Standard

This standard is a full-adoption of International Financial Reporting Standards ("IFRS") which is translated in a word-for-word basis and there is no modifications from IFRS Standards, including the effective date. Entities that meet the requirements can apply this standard, from the effective date.

c. Financial Accounting Standards Nomenclature

This standard regulates the new numbering for financial accounting standards applicable in Indonesia issued by DSAK IAI.

d. Amendment of PSAK 1: Non-current Liabilities with Covenants

The amendments specify the requirements for classifying liabilities as current or non-current and clarify:

- what is meant by a right to defer settlement,
- the right to defer must exist at the end of the reporting period,
- classification is not affected by the likelihood that an entity will exercise its deferral right, and
- only if an embedded derivative in a convertible liability is an equity instrument would the terms and conditions of a liability will not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 retrospectively with early adoption permitted.

The Company is currently assessing the impact of the amendment to determine the impact they will have on the Company's financial reporting.

e. Amendment to PSAK 73: Lease Liability in a Sale and Leaseback

The amendment to PSAK 73 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller- lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendment applies retrospectively to annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted. The Company is currently assessing the impact of the amendment to determine the impact they will have on the Company's financial reporting.

f. Amendment of PSAK 2 and PSAK 60: Supplier Finance Arrangements

The amendments to PSAK 2 and PSAK 60 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2024. Early adoption is permitted but will need to be disclosed. The amendments are not expected to have a material impact on the Company's financial statements.

- **Effective beginning on or after January 1, 2025**

  PSAK 74: Insurance Contracts

  A comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, upon its effective date, PSAK 74 will replace PSAK 62: Insurance Contracts. PSAK 74 applies to all types of insurance contracts, life, non-life, direct insurance and re-insurance, regardless of the entities issuing them, as well as to certain guarantees and financial instruments with discretionary participation features, while a few scope exceptions will apply. The overall objective of PSAK 74 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers.

  PSAK 74 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted, provided the entity also applies PSAK 71 and PSAK 72 on or before the date of initial application of PSAK 74. This standard is not expected to have any impact to the financial reporting of the Company upon first-time adoption.

29. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The reconciliation of liabilities arising from financing activities for the years ended March 31, 2024 and 2023 are as follows:

	Year Ended March 31, 2024				
	Beginning Balance	**Cash flows**	**Foreign Exchange**	**Others**	**Ending Balance**
Lease liability	46,260,087,084	(48,520,968,038)	4,442,172,962	72,546,176,577	74,727,468,585
Due to a shareholder	35,255,478,599	55,130,277	467,400,000	(35,110,000,000)	668,008,876
Total	**81,515,565,683**	**(48,465,837,761)**	**4,909,572,962**	**37,436,176,577**	**75,395,477,461**

	Year Ended March 31, 2023				
	Beginning Balance	**Cash flows**	**Foreign Exchange**	**Others**	**Ending Balance**
Lease liability	42,221,979,695	(157,456,324)	2,093,492,820	2,102,070,893	46,260,087,084
Due to a shareholder	41,798,637,000	(8,727,431,401)	2,184,273,000	-	35,255,478,599
Total	**84,020,616,695**	**(8,884,887,725)**	**4,277,765,820**	**2,102,070,893**	**81,515,565,683**

PT Waka Oberoi Indonesia

BOARD

Mr. I Ketut Siandana
Mr. Rajaraman Shankar
Mr. I Wayan Pasek

AUDITORS

Purwantono, Sungkaro & Surja
A member firm of Ernst & Young Global Limited
Indonesia Stock Exchange Building
Tower 2, 7th Floor,
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190,
Indonesia

REGISTERED OFFICE

Patai Medana,
Desa Sigar Penjalin-
Tangung-Lombok Utara-NTB
Indonesia

Report of the Directors

We present the report and the audited financial statements of PT Waka Oberoi Indonesia ("the Company") for the year ended March 31, 2024.

PRINCIPAL ACTIVITY

The principal activity of the Company is hotel ownership and management.

RESULTS

The Company's financial position and results of operations as of and for the year ended March 31, 2024 are set out in the financial statements on pages 1 to 5 preceded by the independent auditors' report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

We are responsible for the preparation and the presentation of the financial statements, and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. We are also responsible for the Company's internal control systems and safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the financial statements of the Company, we are required to:

- select suitable accounting policies and then apply them consistently;
- prepare and present the financial statements in accordance with Indonesian Financial Accounting Standards;
- make judgments and estimates that are reasonable and prudent;

We confirm that we have complied with the above requirements in preparing the financial statements and all information contained in the financial statements are complete and correct. The financial statements do not contain or omit misleading information and/or facts.

This statement letter is made truthfully.

Bali, May 10, 2024

On behalf of the Board of Directors

I Wayan Pasek
President Director

Office address: Jl. Kayu Aya, Seminyak Beach, Kuta-Badung
Domicile address: Jl. Sarigading Gg. Gadingmas 9/15, Denpasar
Telephone number: (0361) 730951

Independent Auditor's Report

Report No. 01308/2.1032/AU.1/10/1175-9/1/V/2024

The Shareholders and the Boards of Commissioners and Directors PT Waka Oberoi Indonesia

OPINION

We have audited the accompanying financial statements of PT Waka Oberoi Indonesia ("the Company"), which comprise the statement of financial position as of March 31, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2024, and its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

BASIS FOR OPINION

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements paragraph of our report. We are independent of the Company in accordance with the ethical requirements relevant to our audit of the financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER MATTER

Our audit was conducted for the purpose of forming an opinion on the basic Indonesian rupiah financial statements taken as a whole. The translations of the Indonesian rupiah amounts into United States Dollar have been made on the basis set forth in Note 2n to the financial statements and are presented for purposes of additional analysis only and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion thereon.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent 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 established by the IICPA 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.

As part of an audit in accordance with Standards on Auditing established by the IICPA, 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 such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit 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 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, but not for the purpose of expressing an audit opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

KAP Purwantono, Sungkoro & Surja

TJOA TJEK NIEN
Public Accountant Registration No. AP.1175

May 10,2024

Statement of Financial Position

As of 31 March, 2024

(Expressed in Rupiah, unless otherwise stated, with Translations into United States Dollar)

				Translations into U.S. Dollar ($)	
		Indonesian Rupiah		Unaudited (Note 2n)	
	Notes	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
ASSETS					
CURRENT ASSETS					
Cash on hand and in banks	2c, 2o, 4, 23,24	4,844,939,971	3,103,414,507	305,617	206,043
Trade receivable	5	1,617,949,503	451,693,788	102,060	29,989
Inventories	2e,6	1,166,410,667	1,344,254,322	73,577	89,248
Prepayments and advances	2f,7	2,384,552,102	1,796,430,695	150,416	119,269
Other current financial assets	2o,23,24	35,804,656	18,336,387	2,259	1,217
TOTAL CURRENT ASSETS		**10,049,656,899**	**6,714,129,699**	**633,929**	**445,766**
NON-CURRENT ASSETS					
Fixed assets - net	2g,8	43,704,028,757	46,519,560,726	2,756,830	3,088,538
Other non-current financial assets	2o, 23	126,615,000	126,615,000	7,987	8,406
TOTAL NON-CURRENT ASSETS		**43,830,643,757**	**46,646,175,726**	**2,764,817**	**3,096,944**
TOTAL ASSETS		**53,880,300,656**	**53,360,305,425**	**3,398,746**	**3,542,710**
LIABILITIES AND EQUITY					
LIABILITIES					
CURRENT LIABILITIES					
Trade payables	2o, 9, 23, 24	1,886,061,854	724,490,510	118,972	48,101
Other payables - Third parties	2o, 10, 23, 24	757,017,289	377,190,240	47,752	25,043
Taxes payable	2m,11a	1,013,660,247	292,912,517	63,941	19,447
Accrued expenses	2o,12,23, 2d, 2o	4,175,163,394	3,446,025,102	263,367	228,789
Due to related parties	13, 23, 24	45,324,807,511	48,812,889,926	2,859,068	3,240,797
Due to hotel operator	13, 23, 24	255,098,542	-	16,091	-
Reserve for replacement of furniture, fixtures and equipment	2i,14	6,114,211,892	6,954,964,435	385,682	461,756
Other current financial liabilities	2o,15,23, 24	4,099,174,706	3,430,087,505	258,578	227,730
TOTAL CURRENT LIABILITIES		**63,625,195,435**	**64,038,560,235**	**4,013,451**	**4,251,663**
NON-CURRENT LIABILITY					
Employee benefits liability	2j,16	4,372,119,143	3,539,486,014	275,791	234,994
TOTAL LIABILITIES		**67,997,314,578**	**67,578,046,249**	**4,289,242**	**4,486,657**
CAPITAL DEFICIENCY					
Capital stock A series - Rp180,000 par value Authorized, issued and fully paid - 129,385 shares	17	23,289,300,000	23,289,300,000	11,450,000	11,450,000
Capital stock B series - Rp750,000 par value Authorized, issued and fully paid - 461,359 shares	17	346,019,250,000	346,019,250,000	26,016,500	26,016,500
Additional paid-in capital	2m	385,000,000	385,000,000	28,902	28,902
Other comprehensive loss Re-measurement loss on long-term employee benefits liability		(1,259,702,883)	(728,693,602)	(91,989)	(58,493)
Translation adjustment	2n	-	-	(6,379,512)	(6,267,105)
Deficit		(382,550,861,039)	(383,182,597,222)	(31,914,397)	(32,113,751)
CAPITAL DEFICIENCY		**(14,117,013,922)**	**(14,217,740,824)**	**(890,496)**	**(943,947)**
TOTAL LIABILITIES NET OF CAPITAL DEFICIENCY		**53,880,300,656**	**53,360,305,425**	**3,398,746**	**3,542,710**

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

Statement of profit or loss
And other comprehensive income

For the Year Ended 31 March, 2024

(Expressed in Rupiah, unless otherwise stated, with Translations into United States Dollar)

				Translations into U.S. Dollar ($)	
		Indonesian Rupiah		Unaudited (Note 2n)	
		Year Ended 31 March,		Year Ended 31 March,	
	Note	2024	2023	2024	2023
DEPARTMENTAL REVENUES	2k,18				
Rooms		35,392,070,320	15,227,568,494	2,300,278	1,008,910
Food and beverages		20,594,960,470	8,376,633,132	1,338,552	554,998
Other operating departments		3,774,314,138	1,498,325,000	245,309	99,272
Others		1,368,347,861	320,456,700	88,934	21,232
Total Departmental Revenues		**61,129,692,789**	**25,422,983,326**	**3,973,073**	**1,684,412**
COST OF REVENUES	2k,19	**(26,284,454,930)**	**(13,869,371,337)**	**(1,708,339)**	**(918,922)**
GROSS PROFIT (LOSS)		**34,845,237,859**	**11,553,611,989**	**2,264,734**	**765,490**
HOTEL OPERATING EXPENSES	2k				
General and administrative expenses	20	(6,746,324,532)	(5,597,299,621)	(438,472)	(370,852)
Property operations, maintenance and energy expenses	21	(10,527,458,722)	(8,289,247,358)	(684,223)	(549,208)
Marketing expenses	22,25	(4,304,467,249)	(2,318,892,585)	(279,765)	(153,639)
Total Hotel Operating Expenses		**(21,578,250,503)**	**(16,205,439,564)**	**(1,402,460)**	**(1,073,699)**
HOTEL GROSS OPERATING PROFIT (LOSS)		**13,266,987,356**	**(4,651,827,575)**	**862,274**	**(308,209)**
OWNER'S OPERATING INCOME (EXPENSES)	2k				
Depreciation and amortization		(3,645,680,527)	(4,190,921,402)	(236,948)	(277,672)
Foreign exchange (loss) gain - net	2n	(2,435,574,342)	(1,920,663,930)	-	-
Management fee		(1,658,373,419)	-	(107,785)-	-
Insurance		(1,552,615,547)	(1,424,642,872)	100,911)	(94,390)
Professional fees		(1,486,621,946)	(1,220,487,503)	(96,622)	(80,864)
Salaries and wages		(809,779,213)	(528,969,916)	(52,631)	(35,047)
Taxes		(874,985,067)	(190,441,863)	(56,869)	(12,618)
Finance income		352,448	130,262	23	9
Other operating expense– net		(171,973,560)	(116,513,632)	(11,177)	(7,720)
Owner's Operating Expenses - Net		**(12,635,251,173)**	**(9,592,510,856)**	**(662,920)**	**(508,302)**
INCOME (LOSS) BEFORE INCOME TAXES		**631,736,183**	**(14,244,338,431)**	**199,354**	**(816,511)**
Income tax benefit (expense)	2m,11b	-	(2,350,874,422)	-	(155,758)
NET INCOME (LOSS) FOR THE YEAR		**631,736,183**	**(16,595,212,853)**	**199,354**	**(972,269)**
OTHER COMPREHENSIVE INCOME (LOSS)					
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods: Re-measurement gain (loss) long-term employment benefits liability- net of tax		(531,009,281)	19,339,435	(33,496)	1,284
Other comprehensive income (loss) to be reclassified to profit or loss in subsequentperiods: Translation adjustment		-	-	(112,407)	(137,305)
NET COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		**100,726,902**	**(16,575,873,418)**	**53,451**	**(1,108,290)**

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

Statement of Changes in Equity

For the Year Ended 31 March, 2024

(Expressed in Rupiah, unless otherwise stated, with Translations into United States Dollar)

	Note	Indonesian Rupiah				
		Capital Stock	Additional Paid in Capital	Other Comprehensive Loss	Deficit	Equity (Capital Deficiency)
Balance as of 31 March, 2022		**369,308,550,000**	**385,000,000**	**(748,033,037)**	**(366,587,384,369)**	**2,358,132,594**
Loss for the year		-	-	-	(16,595,212,853)	(16,595,212,853)
Re-measurement gain (loss) on long-term employee benefits liability	16	-	-	19,339,435	-	19,339,435
Balance as of 31 March, 2023		**369,308,550,000**	**385,000,000**	**(728,693,602)**	**(383,182,597,222)**	**(14,217,740,824)**
Income for the year		-	-	-	631,736,183	631,736,183
Re-measurement gain (loss) on long-term employee benefits liability	16	-	-	(531,009,281)	-	(531,009,281)
Balance as of 31 March, 2024		**369,308,550,000**	**385,000,000**	**(1,259,702,883)**	**(382,550,861,039)**	**(14,117,013,922)**

	Note	Translations into U.S. Dollar - Unaudited (Note 2n)					
		Capital Stock	Additional Paid in Capital	Other Comprehensive Loss	Deficit	Translation Adjustment (Note 2n)	Equity (Capital Deficiency)
Balance as of March 31, 2022		**37,466,500**	**28,902**	**(59,777)**	**(31,141,482)**	**(6,129,800)**	**164,343**
Loss for the year		-	-	-	(972,269)	-	(972,269)
Re-measurement gain (loss) on long-term employee benefits liability	16	-	-	1,284	-	-	1,284
Translation adjustment		-	-	-	-	(137,305)	(137,305)
Balance as of March 31, 2023		**37,466,500**	**28,902**	**(58,493)**	**(32,113,751)**	**(6,267,105)**	**(943,947)**
Income for the year		-	-	-	199,354	-	199,354
Re-measurement gain (loss) on long-term employee benefits liability	16	-	-	(33,496)		-	(33,496)
Translation adjustment		-	-	-	-	(112,407)	(112,407)
Balance as of March 31, 2024		**37,466,500**	**28,902**	**(91,989)**	**(31,914,397)**	**(6,379,512)**	**(890,496)**

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

Statement of Cash Flows

For the Year Ended 31 March, 2024

(Expressed in Rupiah, unless otherwise stated, with Translations into United States Dollar)

		Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
		Year Ended March 31,		Year Ended March 31,	
	Notes	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before income tax		631,736,183	(14,244,338,431)	199,354	(816,511)
Adjustments to reconcile Income (loss) before income tax for the year to net cash provide by (used in) operating activities:					
Depreciation and amortization	8	3,645,680,527	4,190,921,403	236,948	277,672
Provision for replacement of furniture, fixtures and equipment	14	1,833,890,784	762,689,500	119,192	50,532
Provision for international sales marketing	13	199,022,689	92,668,951	12,145	6,065
Provision for employee benefits net of benefit payments	16	301,623,848	(816,002,996)	19,957	(64,763)
Unrealized loss (gain) on foreign exchange		2,435,574,342	1,920,663,930	-	-
Changes in operating asset and liabilities:					
Trade receivables		(1,166,255,715)	(451,693,788)	(72,071)	(29,989)
Inventories		177,843,655	(349,742,304)	15,671	(19,939)
Prepayments and advances		(588,121,407)	(50,888,923)	(31,147)	2,380
Other current financial assets		(17,468,269)	(3,434,769)	(1,042)	(179)
Trade payables		1,161,571,344	(36,795,675)	70,871	(4,954)
Other payables		379,827,049	148,239,266	22,709	18,755
Accrued expenses		714,792,940	537,739,551	34,578	25,207
Taxes payable		720,747,730	107,932,622	44,494	6,556
Security deposit		-	-	419	418
Due to Hotel Operator		255,098,542	107,932,622	16,091	-
Other current liabilities		669,087,201	2,779,798,137	30,848	180,211
Net Cash Flows Used in Operating Activities		**11,354,651,443**	**(5,412,243,526)**	**719,017**	**(368,539)**
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisitions of fixed assets	8	(830,148,558)	(1,780,970,623)	(53,955)	(118,000)
Utilization of reserve for replacement of furniture, fixtures and equipment	14	(2,674,643,327)	(765,427,560)	(171,600)	(50,657)
Total Cash Used in Investing Activities		**(3,504,791,885)**	**(2,546,398,183)**	**(225,555)**	**(168,657)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Net receipts from (payment to) related parties	13, 27	(6,172,787,186)	9,900,427,517	(393,888)	659,240
NET INCREASE IN CASH ON HAND AND IN BANKS		**1,677,072,372**	**1,941,785,808**	**99,574**	**122,044**
NET EFFECT OF DIFFERENCES IN FOREIGN EXCHANGE RATES		**64,453,092**	**(43,666,959)**	**-**	**-**
CASH ON HAND AND IN BANKS AT BEGINNING OF YEAR	4	**3,103,414,507**	**1,205,295,658**	**206,043**	**83,999**
CASH ON HAND AND IN BANKS AT END OF YEAR	4	**4,844,939,971**	**3,103,414,507**	**305,617**	**206,043**

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

Notes to The Financial Statements

March 31, 2024 and for the Year Then Ended
(Expressed in Rupiah, unless otherwise stated with Translations into United States Dollar)

1. GENERAL

PT Waka Oberoi Indonesia (the "Company") was established within the framework of the Foreign Capital Investment Law No. 1 of 1967 as amended by Law No. 11 of 1970 based on notarial deed No. 225 dated November 26, 1992 of Siti Pertiwi Henny Shidki, S.H. The deed of establishment was approved by the Ministry of Justice in its decision letter No. C2-1631.HT.01.01.TH.93 dated March 13, 1993 and was published in Supplement No. 2313 of State Gazette No. 42 dated May 25, 1993.

The Company's Article of Association has been amended several times, the latest amendment of which was covered by the notarial deed No.01 dated November 01, 2023 of Dewa Ayu Agung Dewi Utami, SH. M.Kn, regarding the composition of Board of Commissioners and Directors. The latest amendment was reported to the Ministry of Law and Human Rights of the Republic of Indonesia and was acknowledged in its letter No. AHU-AH.01.09-0184505 dated November 14, 2023.

According to Article 3 of the Company's articles of association, the Company is engaged in activities related to providing accommodation and providing food and beverages and other services. The Company is domiciled in North Lombok Regency, West Nusa Tenggara and owns The Oberoi Lombok Hotel (the "Hotel") located in West Nusa Tenggara, which started commercial operations in April 1997. On March 19, 2019, EIH Management Services B.V assigned EIH Holdings Ltd. to manage the hotel operations up to year 2034 with option to extend for 20 years.

The composition of the Company's Boards of Commissioners and Directors as of March 31, 2024 and 2023 are as follows:

	2024	2023
Board of Commissioners		
President Commissioner	: Sudarshan Rao	Sudarshan Rao
Commissioner	: Ida Bagus Gede Yudana	Ida Bagus Gede Yudana
Board of Directors		
President Director	: I Wayan Pasek	I Wayan Pasek
Director	: I Ketut Siandana	I Ketut Siandana
Director	Rajaraman Shankar	Deepak Madhok

The Company employed a total of 93 and 83 permanent employees as of March 31, 2024 and 2023, respectively (unaudited).

The management of the Company is responsible for the preparation and presentation of the accompanying financial statements that were completed and authorized for issuance by the Board of Directors on May 10, 2024.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

a. Basis of Preparation of the Financial Statements

The financial statements have been prepared and presented in accordance with Indonesia Financial Accounting Standards ("SAK"), "), which comprise the Statements and Interpretations issued by the Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants (Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia or DSAK IAI).

Except for the statement of cash flows, the financial statements have been prepared on the accrual concept, using the historical cost concept of accounting, except for certain accounts which are measured on the bases described in the related accounting policies for those accounts.

The statement of cash flows, which has been prepared using the indirect method, presents cash receipts and disbursements of cash and cash equivalents into operating, investing and financing activities.

The company's functional currency is the Indonesian rupiah, which is also the currency used in the preparation of the financial statements, with translations into unaudited United States dollar.

The financial reporting period of the Company is April 1 to March 31.

b. Current and non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/ non-current classification. An asset is current when it is:

i) expected to be realized or intended to be sold or consumed in the normal operating cycle,

ii) held primarily for the purpose of trading,

iii) expected to be realized within 12 months after the reporting period, or

iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

i) expected to be settled in the normal operating cycle,

ii) held primarily for the purpose of trading,

iii) due to be settled within twelve months after the reporting period, or

iv) there is no right at the end of reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c. Cash on Hand and in Banks

Cash on hand and in banks, in the statement of financial position comprise cash on hand and in banks which are not restricted to use, and subject to an insignificant risk of changes in value .

d. Transactions with Related Parties

The Company has transactions with certain parties which have related party relationships as defined under PSAK 7, "Related Party Disclosures".

The transactions are made based on terms agreed by the parties, whereas such terms may not be the same as those for transactions with unrelated parties.

All significant transactions and balances with related parties are disclosed in the relevant notes to the financial statements. Unless specifically identified as related parties, the parties disclosed in the Notes to the financial statements are unrelated parties.

e. Inventories

Inventories are valued at the lower of cost or net realizable value. Except for boutique inventories (which use the First-In First Out method), the cost is determined using the weighted-average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. Allowance for decline in market value and obsolescence of inventories, if any, is provided to reduce the carrying value of inventories to their net realizable values based on the review of the market value and physical condition of the inventories.

f. Prepayments

Prepayments are amortized and charged to operations over the periods benefited using the straight- line method. The portion to be amortized within one year is presented as part of current assets, otherwise, as non-current assets.

g. Fixed Assets

Fixed assets, except land which is stated at cost and not depreciated, are stated at cost less accumulated depreciation and impairment loss, if any. The cost of fixed assets includes: (a) purchase price, (b) any costs directly attributable to bringing the asset to its present location and condition, and (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, if any. Each part of an item of fixed assets with a cost that is significant in relation to the total cost of the item should be depreciated separately.

When significant renewals and betterments are performed, their costs are recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are charged directly to current operations.

Depreciation commences once the assets are available for their intended use and is computed using the straight-line method over the estimated useful lives of the assets, as follows:

	Years
Buildings	20
Structures and improvements	10
Machinery and equipment	8
Furniture, fixtures and equipment	5
Motor vehicles	5

Land is stated at cost and is not depreciated.
The costs incurred in order to acquire legal rights over land in the form of "Hak Guna Usaha" (HGU), "Hak Guna Bangunan" (HGB) or "Hak Pakai" (HP) upon initial acquisition of land are recognized as part of the acquisition cost of the land and are not amortized. Meanwhile, costs incurred in connection with the extension or renewal of the above rights are recognized as intangible asset (presented as part of "Other non-current assets" in the statement of financial position) and are amortized throughout the validity period of the rights or the economic useful life of the land, whichever period is shorter.

Construction in progress represents the accumulated cost of materials and other costs related to the asset under construction. The accumulated cost will be reclassified to the appropriate fixed asset account when the construction is completed and the constructed asset is ready for its intended use.

The carrying amount of an item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is credited or charged to current operations in the period when the asset is derecognized.

h. Impairment of Non-financial Assets

The Company assesses at each annual reporting period whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of the asset's or its cash-generating unit's (CGU's) fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognized in the statement of profit or loss and other comprehensive income as "impairment losses". In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If no such transactions can be identified, an appropriate valuation model is used to determine the fair value of the asset. These calculations are corroborated by valuation multiples or other available fair value indicators.

In determining fair value less costs to sell, recent market transactions are taken into account, if available. Impairment losses of continuing operations, if any, are recognized in the statement of profit or loss and other comprehensive income under expense categories that are consistent with the functions of the impaired assets.

An assessment is made at each annual reporting period as to whether there is any indication that previously recognized impairment losses recognized for an asset may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss for an asset is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized in the statement of profit or loss and other comprehensive income. After such a reversal, the depreciation charged on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

i. Provisions and Contingencies

A provision is recognized when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligations, the provisions are reversed.

Contingent liabilities are not recognized in the financial statement but are disclosed in the notes to the financial statements unless the outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized in the financial statements but are disclosed in the notes to financial statements when an inflow of economic benefits is probable.

j. Employee Benefits Liability

Short-term employee benefits

The Company recognizes short-term employee benefits liability when services are rendered and the compensation for such services are to be paid within twelve months after rendering such services. The liability is presented as part of "Accrued expenses" in the statement of financial position.

Post-employment benefits

The Company provides defined employee benefits to its employees in accordance with the requirements of Law Number 6 Year 2023 "Penetapan Peraturan Pemerintah Pengganti Undang-Undang Nomor 2 Tahun 2022 tentang Cipta Kerja menjadi Undang-Undang" about the minimum employee service entitlements.

Pension costs under the Company's defined benefit pension plans are determined by periodic actuarial calculation using the projected-unit-credit method and applying the assumptions on discount rate and annual rate of increase in compensation.

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

Past service costs are recognized in profit or loss at the earlier between:

i) the date of the plan amendment or curtailment, and
ii) the date the Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under "Cost of Revenue" and "Hotel Operating Expenses" as appropriate in the statement profit or loss and other comprehensive income:

i) Service costs comprising current service costs, past-service costs, gains or losses on curtailments and non-routine settlements, and
ii) Net interest expense or income

k. Revenue and Expense Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and Value-Added Taxes ("VAT").

Hotel room revenue is recognized based on room occupancy while other hotel revenues are recognized when the goods are delivered or services are rendered to the customers.

Expenses are recognized when they are incurred.

l. Foreign Currency Transactions and Balances

Transactions involving foreign currencies are recorded at the rates of exchange prevailing at the time the transactions are made. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the average buying and selling rates of exchange published by Bank Indonesia at the last banking transaction date of the year. The resulting gains or losses are credited or charged to current operations.

As of March 31, 2024 and 2023, the rates of exchange used were Rp15,853 and Rp15,062, respectively, to US$1.

m. Taxation

Current tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authority. Current tax expense is determined based on the taxable profit for the year computed using the prevailing tax rates.

Underpayment/overpayment of income tax are presented as part of "Income tax expense" in the statement of profit or loss and other comprehensive income. Interests and penalties are presented as part of other operating income or expenses since they are not considered as part of the income tax expense.

Amendments to tax obligations are recorded when a tax assessment letter is received or, if appealed against, when the result of the appeal is determined.

Deferred tax

Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, and the carry forward of unused tax losses can be utilized, except:

i) where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

ii) in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. At the end of each reporting period, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax assets to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted at the reporting date. Changes in the carrying amount of deferred tax assets and liabilities due to a change in tax rates are charged to current period operations, except to the extent that they relate to items previously charged or credited to equity.

Deferred tax assets and liabilities are offset in the statement of financial position, except if they are for different legal entities, consistent with the presentation of current tax assets and liabilities.

Value added tax ("VAT")

Revenues, expenses and assets are recognized net of the amount of VAT except:

- Where the VAT incurred on a purchase of assets or services is not recoverable from the Tax Office, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Receivables and payables that are stated with the amount of VAT included.

Final Tax

Tax regulation in Indonesia determined that certain taxable income is subject to final tax. Final tax applied to the gross value of transactions is applied even when the parties carrying the transaction are recognizing losses.

Referring to revised PSAK 46 as mentioned above, final tax is no longer governed by PSAK 46. Therefore, the Company has decided to present all of the final tax arising from interest income as separate line item.

n. Translations of Indonesian Rupiah Amounts into United States (U.S.) Dollar

The financial statements are stated in Indonesian rupiah, the currency of the country in which the Company operates. The translations of Indonesian rupiah amounts into U.S. dollar were made at the following rates:

Assets and liabilities	- Middle rate as of reporting date (Rp15,853 to US$1 and Rp15,062 to US$1 as last quoted by Bank Indonesia as of March 31, 2024 and 2023, respectively).
Capital stock	- Historical rates
Revenue and expense accounts	- Average exchange rates

The resulting difference arising from the translations of the statement of financial position and statement of profit or loss and other comprehensive income accounts is presented as "Translation adjustment" under the equity section of the statement of financial position.

o. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under PSAK 72.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

  The Company only has financial assets subsequently measured at amortized cost (debt instruments)

Financial assets at amortized cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

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

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost includes other current financial assets and other non-current financial assets.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, other payables, accrued expenses, due to related parties, due to hotel operator and other current financial liabilities.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by PSAK 71. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in PSAK 71 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

Subsequent to initial recognition, long-term interest-bearing loans and borrowings are measured at amortized acquisition costs using EIR method. At the reporting dates, accrued interest is recorded separately from the associated borrowings within the current liabilities section. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss and other comprehensive income.

Payables and Accruals

Liabilities for current trade and other accounts payable, accrued expenses and short-term employee benefit liability are stated at carrying amounts (notional amounts), which approximate their fair values.

Derecognition

A financial liability is derecognized when the obligation under the contract is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability, and the difference in the respective carrying amounts is recognized in the profit or loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

p. Adoption of Amendments and Improvements to PSAK

The Company has adopted several amendments and improvements to PSAK and new ISAK that are mandatory for application effective April 1, 2023. The adoption of the following amendments and improvements to PSAK and new ISAK did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial periods:

a. Amendment of PSAK 1: Presentation of financial statement - Disclosure of accounting policies

This amendments provide guidance to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

b. Amendment of PSAK 16: Fixed Assets - Proceeds before Intended Use

The amendments prohibit entities from deducting from the cost of an item of fixed assets, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in the profit or loss.

The Company applies the amendments retrospectively only to items of fixed assets made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

These amendments had no impact on the financial statements of the Company as there were no sales of such items produced by fixed assets made available for use on or after the beginning of the earliest period presented.

c. Amendment of PSAK 25: Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

The amendments to PSAK 25 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Comapany's financial statements.

d. Amendment of PSAK 46: Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to PSAK 46 Income Taxes narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments had no impact on the Company's financial statements.

e. Amendment of PSAK 46: Income Taxes - International Tax Reform - Pillar Two Model Rules

The amendments to PSAK 46 have been introduced in response to the Pillar Two Rules, issued by Organization for Economic Co-operation and Development (OECD), and include:

- An exception to the recognition and disclosure of deferred taxes related to the Pillar Two income taxes; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

As of March 31, 2024, the Pillar Two income taxes legislation has not yet been enacted or has not yet substantively enacted in Indonesia where the Company operates. Therefore, the Company is still in the process of assessing the potential exposure to Pillar Two income taxes. The potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable.

3. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes in future periods that require material adjustment to the carrying amounts of the assets or liabilities affected in future periods.

Judgments

The following judgments are made by management in the process of applying the Company's accounting policies that have the most significant effects on the amounts recognized in the financial statements:

Determination of Functional Currency

Based on the economic substance of the underlying circumstances relevant to the Company, the functional currency of the Company has been determined to be the Indonesian rupiah. The Indonesian rupiah is the currency of the primary economic environment in which the Company operates and the currency that mainly influences revenue, costs and expenses.

Classification of Financial Assets and Financial Liabilities

The Company determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK No.71. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Company's accounting policies disclosed in Note 2o.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may cause a material adjustment to the carrying amounts of assets and liabilities in future periods are disclosed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions as they occur.

Estimates and Assumptions

Provision for expected credit losses of trade receivables and other current financial assets

The Company uses a provision matrix to calculate ECLs for trade receivables and other current financial assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Estimation of Employee Benefits Liability

The pension cost and the present value of the pension obligation are determined using the projected-unit-credit method. Actuarial valuation includes making various assumptions which consist of,among other things, discount rates, expected rates of return on plan assets, rates of compensation increases and mortality rates. Due to the complexity of the valuation and its underlying assumptions and long-term nature, a defined benefit obligation is highly sensitive to changes in assumptions.

While the Company believes that its assumptions are reasonable and appropriate, significant differences in the Company's actual experience or significant changes in its assumptions may materially affect the costs and obligations of pension and other long-term employee benefits. Further details are disclosed in Note 16.

Estimating Useful Lives of Fixed Assets

The Company estimates the useful lives of its fixed assets based on expected asset utilization as anchored on business plans and strategies that also consider expected future technological developments and market behavior. The estimation of the useful lives of fixed assets is based on the Company's collective assessment of industry practice, internal technical evaluation and experience with similar assets. The estimated useful lives are reviewed at least at the end of each financial year and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limitations on the use of the assets.

It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in the factors mentioned above.

The amounts and timing of recorded expenses for any year will be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the Company's fixed assets will increase the recorded operating expenses and decrease non-current assets. Further details are disclosed in Note 8.

Allowance for Impairment of Non-Financial Assets

Impairment of a non-financial asset exists if there is an indication that the carrying value of the asset exceeds its recoverable amount, which is the higher of the asset's or its cash-generating unit's (CGU's) fair value less costs to sell. Management estimates the asset's recoverable amount by calculating fair value less costs to sell based on available data from binding sales transactions in arm's length transactions of similar assets or observable market price, less incremental costs to dispose the asset.

Management believes that there is no impairment in values of non-financial assets as of March 31, 2024 and 2023.

Estimation of Tax Liability

In certain circumstances, the Company may not be able to determine the exact amount of its current or future tax liabilities due to ongoing investigations by, or negotiations with, the taxation authority. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. In determining the amount to be recognized in respect of an uncertain tax liability, the Company applies similar considerations as it would use in determining the amount of a provision to be recognized in accordance with PSAK No. 57, "Provisions, Contingent Liabilities and Contingent Asset". The Company makes an analysis of all tax positions related to income taxes to determine if a tax liability for unrecognized tax benefit should be recognized.

4. CASH ON HAND AND IN BANKS

Cash on hand and in banks consist of the following:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	As at March 31,		As at March 31,	
	2024	**2023**	**2024**	**2023**
Cash on hand Rupiah	167,663,225	99,500,002	10,575	6,606
Cash in banks Rupiah				
PT Bank Central Asia Tbk	3,820,868,964	292,041,376	241,019	19,389
PT Bank Negara Indonesia (Persero) Tbk	676,202,782	1,295,868,800	42,655	86,036
PT Bank Mandiri (Persero) Tbk	55,494,841	55,703,880	3,501	3,698
Sub-total	4,552,566,587	1,643,614,056	287,175	109,123
U.S. dollar				
PT Bank Negara Indonesia				
(Persero) Tbk	124,710,159	1,334,712,653	7,867	88,615
PT Bank Internasional Indonesia	-	25,587,796	-	1,699
Sub-total	124,710,159	1,360,300,449	7,867	90,314
Total	**4,844,939,971**	**3,103,414,507**	**305,617**	**206,043**

As of March 31, 2024 and 2023, none of the Company's cash on hand and in banks are restricted in use or used as collateral.

5. TRADE RECEIVABLES - THIRD PARTIES

This account consists of the following:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	March 31,		March 31,	
	2024	**2023**	**2024**	**2023**
Guest Ledger	725,558,217	214,084,490	45,768	14,213
Travel Agent	716,826,241	262,405,726	45,217	17,422
City Ledger	177,613,561	626,557	11,204	42
Credit Card	32,472,958	-	2,049	-
Allowance for Expected Credit Losses	(34,521,474)	(25,422,985)	(2,178)	(1,688)
Total	**1,617,949,503**	**451,693,788**	**102,060**	**29,989**

The aging analysis of trade receivables - third parties is as follows:

	Translations into US Dollar-Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	March 31,		March 31,	
	2024	2023	2024	2023
Current	725,558,217	214,084,490	45,768	14,213
Overdue :				
1-30 days	554,537,769	216,999,407	34,980	14,408
31-60 days	150,070,238	28,981,470	9,467	1,924
61-90 days	222,304,753	17,051,406	14,023	1,132
Total	**1,652,470,977**	**477,116,773**	**104,238**	**31.677**

Based on the review of the status of the individual receivable accounts at the end of the reporting period, management believes that allowance for expected credit losses on trade receivables is adequate to cover possible losses that may arise from uncollected trade receivables.

6. INVENTORIES

Inventories consist of the following:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Materials and supplies	601,457,731	879,006,777	37,940	58,359
Beverages	312,411,226	220,430,547	19,707	14,635
Food	224,830,716	211,668,760	14,182	14,053
Boutique	25,802,985	32,308,757	1,628	2,145
Tobacco	1,908,009	839,481	120	56
Total	**1,166,410,667**	**1,344,254,322**	**73,577**	**89,248**

Management believes that no allowance for losses is necessary on the inventories as of March 31, 2024 and 2023 since the inventories are fully usable.

7. PREPAYMENTS AND ADVANCES

Prepayments and advances consist of the following:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Prepaid insurance	1,539,170,482	1,279,578,708	97,090	84,954
Advance purchases	566,170,692	363,881,392	35,714	24,159
Prepaid others	279,210,928	152,970,595	17,612	10,156
Total	**2,384,552,102**	**1,796,430,695**	**150,416**	**119,269**

8. FIXED ASSETS - NET

The details of fixed assets - net are as follows:

	Year Ended March 31, 2024 Indonesian Rupiah				
	Beginning Balance	Additions	Deductions	Reclassification	Ending Balance
Cost					
Land	5,470,511,683	-	-	-	5,470,511,683
Buildings	75,425,350,062	167,334,999	-	-	75,592,685,061
Structures and improvements	5,159,738,740	-	-	-	5,159,738,740
Machinery and equipment	12,618,000,989	-	-	-	12,618,000,989
Furniture, fixtures and equipment	16,690,954,832	662,813,559	-	-	17,353,768,391
Motor vehicles	1,477,743,500	-	-	-	1,477,743,500
Total Cost	**116,842,299,806**	**830,148,558**	**-**	**-**	**117,672,448,364**
Accumulated Depreciation					
Buildings	37,520,474,515	2,470,585,289	-	-	39,991,059,804
Structures and improvements	5,150,561,749	4,787,999	-	-	5,155,349,748
Machinery and equipment	10,466,223,604	597,783,669	-	-	11,064,007,273
Furniture, fixtures and equipment	15,792,802,388	521,483,575	-	-	16,314,285,963

Motor vehicles	1,392,676,824	51,039,995	-	-	1,443,716,819
Total Accumulated Depreciation	70,322,739,080	3,645,680,527	-	-	73,968,419,607
Net Book Value	**46,519,560,726**				**43,704,028,757**

	Year Ended March 31, 2023				
	Indonesian Rupiah				
	Beginning Balance	Additions	Deductions	Reclassification	Ending Balance
Cost					
Land	5,470,511,683	-	-	-	5,470,511,683
Buildings	75,033,510,981	391,839,081	-	-	75,425,350,062
Structures and improvements	5,159,738,740	-	-	-	5,159,738,740
Machinery and equipment	11,751,224,243	866,776,746	-	-	12,618,000,989
Furniture, fixtures and equipment	16,168,600,036	522,354,796	-	-	16,690,954,832
Motor vehicles	1,477,743,500	-	-	-	1,477,743,500
Total Cost	**115,061,329,183**	**1,780,970,623**	**-**	**-**	**116,842,299,806**
Accumulated Depreciation					
Buildings	35,064,475,593	2,455,998,922	-	-	37,520,474,515
Structures and improvements	5,107,632,214	42,929,535	-	-	5,150,561,749
Machinery and equipment	9,913,417,384	552,806,220	-	-	10,466,223,604
Furniture, fixtures and equipment	14,732,522,326	1,060,280,062	-	-	15,792,802,388
Motor vehicles	1,341,636,827	51,039,997	-	-	1,392,676,824
Total Accumulated Depreciation	**66,159,684,344**	**4,163,054,736**	**-**	**-**	**70,322,739,080**
Net Book Value	**48,901,644,839**				**46,519,560,726**

	Year Ended March 31, 2024					
	Translations into U.S. Dollar - Unaudited (Note 2n)					
	Beginning Balance	Additions	Deductions	Reclassification	Translation Adjustment	Ending Balance
Cost						
Land	363,200	-	-	-	(18,122)	345,078
Buildings	5,007,658	10,876	-	-	(250,182)	4,768,352
Structures and improvements	342,567	-	-	-	(17,093)	325,474
Machinery and equipment	837,737	-	-	-	(41,799)	795,938
Furniture, fixtures and equipment	1,108,150	43,079			(56,561)	1,094,668
Motor vehicles	98,111	-	-	-	(4,896)	93,215
Total Cost	**7,757,423**	**53,955**	**-**	**-**	**(388,653)**	**7,422,725**
Accumulated Depreciation			-	-		
Buildings	2,491,069	160,575	-	-	(129,026)	2,522,618
Structures and improvements	341,957	311	-	-	(17,071)	325,197
Machinery and equipment	694,876	38,852	-	-	(35,815)	697,913
Furniture, fixtures and equipment	1,048,520	33,893			(53,315)	1,029,098
Motor vehicles	92,463	3,317	-	-	(4,711)	91,069
Total Accumulated Depreciation	4,668,885	236,948	-	-	(239,938)	4,665,895
Net Book Value	**3,088,538**					**2,756,830**

	Year Ended March 31, 2023					
	Translations into U.S. Dollar - Unaudited (Note 2n)					
	Beginning Balance	Additions	Deductions	Reclassification	Translation Adjustment	Ending Balance
Cost						
Land	381,247	-	-	-	(18,047)	363,200
Buildings	5,229,180	25,962	-	-	(247,484)	5,007,658
Structures and improvements	359,589	-	-	-	(17,022)	342,567
Machinery and equipment	818,958	57,429	-	-	(38,650)	837,737
Furniture, fixtures and equipment	1,126,810	34,609			(53,269)	1,108,150
Motor vehicles	102,986	-	-	-	(4,875)	98,111
Total Cost	**8,018,770**	**118,000**	**-**	**-**	**(379,347)**	**7,757,423**
Accumulated Depreciation						
Buildings	2,443,689	162,723	-	-	(115,343)	2,491,069
Structures and improvements	355,957	2,844	-	-	(16,844)	341,957
Machinery and equipment	690,879	36,626	-	-	(32,629)	694,876
Furniture, fixtures and equipment	1,026,728	70,249			(48,457)	1,048,520
Motor vehicles	93,500	3,382	-	-	(4,419)	92,463
Total Accumulated Depreciation	**4,610,753**	**275,824**	**-**	**-**	**(217,692)**	**4,668,885**
Net Book Value	**3,408,017**					**3,088,538**

The Company's land properties are covered by land rights ownership or Hak Guna Bangunan (HGB) certificate No.2 and No.25 which is valid up to 2024. The management believes that the said titles of land right ownership that will expire in 2024 can be renewed/extended.

Depreciation charged to operations amounted to Rp3,645,680,527 (US$236,948) and Rp4,163,054,736 (US$275,824) for the years ended March 31, 2024 and 2023, respectively. The Company's fixed assets and inventories are covered by insurance against losses from fire and other risks under blanket policies with total coverage amounting to US$24,350,000 (Rp386,020,550,000) and US$24,350,000 (Rp366,759,700,000) in 2024 and 2023, respectively. Further, the Company is also covered by insurance against business interruption under blanket policies with total coverage amounting to US$7,500,000 (Rp118,897,500,000) and US$2,500,000 (Rp37,655,000,000) in 2024 and 2023, respectively. The management believes that the insurance coverage is adequate to cover possible losses arising from such risks.

As of March 31, 2024 and 2023, the management believes that there is no impairment in the value of the Company's fixed assets.

9. TRADE PAYABLES

This account consists mainly liabilities to Hotel's suppliers of goods and services amounting to Rp1,886,061,854 (US$118,972) and Rp724,490,510 (US$48,101) as of March 31, 2024 and 2023.

10. OTHER PAYABLES

This account consists of payables for:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	March 31,		March 31,	
	2024	2023	2024	2023
Third Parties				
General reserve	284,179,405	108,034,317	17,926	7,173
Others	472,837,884	269,155,923	29,826	17,870
Total	**757,017,289**	**377,190,240**	**47,752**	**25,043**

11. TAXATION

a. Taxes payable consist of the following:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	March 31,		March 31,	
	2024	2023	2024	2023
Development tax I	399,649,465	157,125,284	25,210	10,432
Value Added Tax	182,421,077	-	11,507	-
Income tax				
Article 21	76,964,671	71,134,049	4,855	4,723
Article 23	349,479,018	59,582,784	22,045	3,956
Article 26	5,146,016	5,070,400	324	336
Total	**1,013,660,247**	**292,912,517**	**63,941**	**19,447**

b. The reconciliation between the estimated tax expense computed by multiplying the loss before income tax by the applicable tax rate and income tax expense as shown in the statement of profit or loss and other comprehensive income is as follows:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	Year Ended March 31,		Year Ended March 31,	
	2024	2025	2024	2023
Income (loss) before income tax	631,736,183	(14,244,338,431)	199,354	(816,511)
Estimated tax expense based on prevailing tax rate	138,981,960	(3,133,754,455)	43,858	(179,632)
Net permanent differences at the applicable tax rate	178,406,963	64,719,218	11,821	4,288
Tax effect on changes in tax rate	-	-	-	-
Unrecognized deferred tax assets - net	(317,388,923)	5,419,909,659	(21,029)	359,101
Translation adjustment	-	-	(34,650)	(27,999)
Income tax expenses (benefit)	**-**	**2,350,874,422**	**-**	**155,758**

c. Deferred tax assets
As of March 31, 2024, deferred income tax assets amounting to Rp9,201,734,253 (US$580,441), have not been recognized as management believes that it is not probable that the Company will have sufficient future taxable profits against which these items can be utilized.

d. As of March 31, 2024, the Company received tax assessment letters from the tax office related to underpayment of taxes for fiscal year 2019 and 2020 related to article 23, article 26, article 4 (2) and VAT amounting to Rp37,150,449, Rp113,338,043, Rp82,733,393 and Rp92,563,949, respectively. The Company paid the underpayment of article 23, article 26, article 4 (2) and VAT on April 19, 2024.

12. ACCRUED EXPENSES

The details of accrued expenses due to third parties are as follows:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Professional fees	1,240,785,482	1,056,480,655	78,268	70,142
Salaries and allowance	788,702,782	914,346,813	49,751	60,706
Marketing	440,257,158	70,574,136	27,771	4,686
Utilities	283,292,106	219,704,983	17,870	14,587
Human resources	179,367,408	223,310,361	11,314	14,826
Repairs and maintenance	146,444,382	171,108,776	9,238	11,360
Others	1,096,314,076	790,499,378	69,155	52,482
Total	**4,175,163,394**	**3,446,025,102**	**263,367**	**228,789**

13. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Due to related parties				
EIH Holdings Ltd.	45,055,976,998	48,649,522,227	2,842,111	3,229,951
PT Widja Putra Karya	268,830,513	163,367,699	16,957	10,846
Due to hotel operator				
EIH Holdings Ltd.	255,098,542	-	16,091	-
Total	**45,579,906,053**	**48,812,889,926**	**2,875,159**	**3,240,797**

For the years ended March 31, 2024 and 2023, the Company received funds from EIH Holdings, Ltd. to support its operations and for working capital requirements amounting to Nil and US$650,000 (Rp9,760,105,000) respectively.

The Company also received funds and operating expenses support from PT Widja Putra Karya for the years ended March 31, 2024 and 2023. As of March 31, 2024 and 2023, due to PT Widja Putra Karya amounting to Rp268,830,513 and Rp163,367,699, respectively.

Salaries and wages of the Company's key management personnel amounted to Rp809,779,213 (US$52,613) and Rp526,120,556 (US$34,602) in 2024 and 2023, respectively.

In the normal course of its business, the hotel has entered into transactions with related parties as follows:

Related parties	Nature of relationships	Type of transactions
PT Widja Putra Karya	Entity under common control	Intercompany advances and share in proceeds from sale of vacation packages, operating expenses
EIH Holdings Ltd.	Parent company	Management fee, payable to finance hotel operations, and international sales promotion

14. RESERVE FOR REPLACEMENT OF FURNITURE, FIXTURES AND EQUIPMENT

The movements of this account are as follows:

	Indonesian Rupiah		Translations into U.S. Dollar ($) Unaudited (Note 2n)	
	Year Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
Balance at beginning of year	6,954,964,435	6,957,702,495	461,756	484,891
Provision during the year (Note 21)	1,833,890,784	762,689,500	119,192	50,532
Utilization of reserve	(2,674,643,327)	(765,427,560)	(171,600)	(50,657)
Translation adjustment	-	-	(23,666)	(23,010)
Balance at end of year	**6,114,211,892**	**6,954,964,435**	**385,682**	**461,756**

15. OTHER CURRENT FINANCIAL LIABILITIES

This account pertains to guest deposits from customers and travel agents amounting to Rp.4,099,174,706 (US$258,578) and Rp3,430,087,505 (US$227,730) as of March 31, 2024 and 2023, respectively.

16. LONG-TERM EMPLOYEE BENEFITS LIABILITY

The Company's long-term employee benefits liability consists only of post-employment benefits.

Other than the above-mentioned defined contributions retirement plans, the Company has also made additional provisions for employee service entitlements in order to meet the minimum benefits required to be paid to qualified employees, as stipulated under the current Labor Law Number 6 Year 2023.

The management believes the balance of employee benefits liability is sufficient to cover the minimum benefits required under the current Labor Law as of reporting date.

The following tables summarize the components of employee benefit expense recognized in the statement of profit or loss and other comprehensive income and amounts recognized in the statement of financial position as employee benefits liability as of March 31, 2024 and 2023 as determined by KKA Herman Budi Purwanto, an independent actuary, in their reports dated April 5, 2024 and March 31, 2023, respectively.

The principal assumptions used in determining the employee benefits liability as of March 31, 2024 and 2023, are as follows:

Discount rate	: 6.98 % in 2024 and 7.17% in 2023
Annual salary increase	: 8.50% in 2024 and 2023
Mortality	: TMI IV in 2024 and 2023
Retirement age	: 58 years old in 2024 and 2023
Disability rates	: 10% of TMI IV in 2024 and 2023

a. The employee benefits expense recognized in the statement of profit or loss and other comprehensive income consist of the following:

	Indonesian Rupiah		Translations into U.S. Dollar - Unaudited (Note 2n)	
	March 31,		March 31,	
	2024	2023	2024	2023
Current service cost	333,131,086	245,722,110	21,651	16,281
Impact of changes on attribution period based on IAI press release	-	(933,102,769)	-	(61,824)
Interest cost	234,694,484	299,917,904	15,254	19,873
Employee benefit expense	**567,825,570**	**(387,462,755)**	**36,905**	**(25,670)**

b. Details of employee benefits liability are as follows:

	Indonesian Rupiah		Translations into U.S. Dollar - Unaudited (Note 2n)	
	March 31,		March 31,	
	2024	**2023**	**2024**	**2023**
Present value of defined benefits obligation	**4,372,119,143**	**3,539,486,014**	**275,791**	**234,994**

c. Movements in employee benefits liability are as follows:

	Indonesian Rupiah		Translations into U.S. Dollar - Unaudited (Note 2n)	
	Year Ended March 31,		Year Ended March 31,	
	2024	**2023**	**2024**	**2023**
Beginning balance	3,539,486,014	4,374,828,445	234,994	304,887
Provision during the year	567,825,570	545,640,014	36,905	36,154
Impact of changes on attribution period based on IAI press release	-	(933,102,769)	-	(61,824)
Payment during the year	(266,201,722)	(428,540,241)	(16,948)	(28,609)
Actuarial loss (gain) due from:				
Experience adjustment	527,551,404	(28,183,086)	33,278	(1,867)
Changes in financial assumption	3,457,877	8,843,651	218	583
Translation adjustment	-	-	(12,656)	(14,330)
Ending balance	**4,372,119,143**	**3,539,486,014**	**275,791**	**234,994**

d. The expected total undiscounted pension benefit payments in Indonesian rupiah for the subsequent years are as follows:

Within the next 12 months (the next annual reporting year)	:	90,487,302
Between 1 and 2 years	:	-
Between 2 and 3 years	:	451,206,961
Between 3 and 4 years	:	304,109,702
Between 4 and 5 years	:	701,173,539
Beyond 5 years	:	41,411,975,735

The average duration of the long-term employee benefits liability is 16.42 years.

e. The effect of a one-percentage point change in discount rate and salary increase rateon long-term employee benefits liability for the year ended March 31, 2024 is shown below:

	Indonesian Rupiah		Translations into U.S. Dollar - Unaudited (Note 2n)	
	Discount Rate	**Salary Rate**	**Discount Rate**	**Salary Rate**
Increase	(273,713,037)	292,386,693	(17,790)	19,003
Decrease	303,472,806	(561,474,624)	19,724	(36,493)

17. CAPITAL STOCK

The shares ownership details as of March 31, 2024 and 2023 are as follows:

Series A

Stockholders	Number of Shares Issued and Fully Paid	Percentage of Ownership	Amount	Translations into U.S. Dollar - Unaudited (Note 2n)
EIH Holdings Ltd.	73,789	57.03	13,282,020,000	6,530,000
EIH International Ltd.	33,900	26.20	6,102,000,000	3,000,000
PT Waka Gae Selaras	21,696	16.77	3,905,280,000	1,920,000
Total	**129,385**	**100.00**	**23,289,300,000**	**11,450,000**

Series B

EIH Holdings Ltd.	461,359	100.00	346,019,250,000	26,016,500
Total	**461,359**	**100.00**	**346,019,250,000**	**26,016,500**

Summary

	Share series	Number of Shares Issued and Fully paid	Percentage of Ownership	Amount	Translations into U.S. Dollar - Unaudited (Note 2n)
EIH Holdings Ltd.	Series A	73,789	12.49	13,282,020,000	6,530,000
EIH International Ltd.	Series A	33,900	5.74	6,102,000,000	3,000,000
PT Waka Gae Selaras	Series A	21,696	3.67	3,905,280,000	1,920,000
EIH Holdings Ltd.	Series B	461,359	78.10	346,019,250,000	26,016,500
Total		**590,744**	**100.00**	**369,308,550,000**	**37,466,500**

On September 7, 2019, the shareholders approved the transfer of 8,757 series A shares in the Company from PT Waka Gae Selaras (WGS) to EIH Holdings, Ltd., (EIHH) and the transfer of 46,135 series B shares in the Company from EIHH to PT WGS. As of report date, the transfer has not yet been executed.

18. DEPARTMENTAL REVENUES

The details of departmental revenues are as follows:

	Indonesian Rupiah		Translations into U.S. Dollar - Unaudited (Note 2n)	
	Year Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
Room department				
Villa	18,107,179,331	7,426,277,547	1,176,861	492,031
Pavillion	17,284,890,989	7,801,290,947	1,123,417	516,879
Sub-total	**35,392,070,320**	**15,227,568,494**	**2,300,278**	**1,008,910**
Food and beverages department				
Food	15,344,735,428	6,244,593,007	997,319	413,739
Beverages	5,250,225,042	2,132,040,125	341,233	141,259
Sub-total	**20,594,960,470**	**8,376,633,132**	**1,338,552**	**554,998**
Other operating departments				
Health spa	2,399,365,817	1,022,174,688	155,945	67,725
Boutique	901,816,136	316,712,580	58,613	20,984
Laundry	247,758,392	94,287,550	16,103	6,246
Telephone and fax	225,373,793	65,150,182	14,648	4,317
Sub-total	**3,774,314,138**	**1,498,325,000**	**245,309**	**99,272**
Others	1,368,347,861	320,456,700	88,934	21,232
Total	**61,129,692,789**	**25,422,983,326**	**3,973,073**	**1,684,412**

19. COST OF REVENUES

The details of cost of revenues are as follows:

	Indonesian Rupiah		Translations into U.S. Dollar - Unaudited (Note 2n)	
	Year Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
Food and beverage	5,868,145,279	2,437,600,995	381,395	161,504
Other operating departments	1,837,186,520	385,632,558	119,407	25,550
Payroll and related expenses:				
Salaries and wages	5,008,195,602	4,007,698,962	325,504	265,532
Employee benefits	3,087,701,227	1,255,207,769	200,685	83,168
Other expenses:				
Travel agents	3,465,000,000	1,063,150,000	225,205	70,440
Cleaning and guest supplies	1,248,182,255	632,168,754	81,126	41,884
Linens and uniforms	953,913,339	632,275,783	61,999	41,892
Welcome drinks, fruit baskets, and amenities	930,474,750	441,948,128	60,475	29,282
Security	738,352,393	692,944,196	47,989	45,911
Kitchen fuel	491,968,137	343,325,948	31,975	22,747
Cultural music and shows	458,595,103	146,917,300	29,806	9,734
Loss and damages	338,950,663	231,587,053	22,030	15,344
Transportation and travel	278,557,839	161,441,922	18,104	10,697
Consultant fees	236,842,524	180,986,119	15,393	11,991
Guest activity	157,954,750	65,797,677	10,266	4,359
Decoration	140,321,881	91,949,744	9,120	6,092
Boutique	125,234,441	40,064,140	8,140	2,654
Cable television and music	113,776,664	92,566,242	7,395	6,133
Health club	82,354,650	61,026,021	5,352	4,043
Telephone and communication	68,280,970	58,310,278	4,437	3,863
Others	654,465,943	846,771,748	42,536	56,102
Total	**26,284,454,930**	**13,869,371,337**	**1,708,339**	**918,922**

20. GENERAL AND ADMINISTRATIVE EXPENSES

The details of hotel operating expenses are as follows:

	Indonesian Rupiah		Translations into U.S. Dollar - Unaudited (Note 2n)	
	Year Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
Salaries and wages	2,396,665,066	1,983,360,561	155,770	131,408
Credit Card Commission	1,205,751,628	487,998,235	78,367	32,333
Employee benefits	1,044,859,766	616,370,342	67,911	40,839
Data Processing Expenses	460,505,720	403,044,216	29,930	26,704
Licenses and taxes	418,394,653	214,479,869	27,193	14,210
Consultant and audit fees	352,852,349	597,396,913	22,933	39,581
Insurance	205,441,277	219,156,382	13,352	14,520
Executive	159,682,033	133,358,577	10,378	8,836
Printing and stationery	111,170,349	68,653,435	7,225	4,549
Bank charges	103,888,054	56,794,664	6,752	3,763
Transportation and travel	57,378,902	193,832,336	3,729	12,842
Telephone and communication	56,725,509	107,717,144	3,687	7,137
Others	173,009,226	515,136,947	11,245	34,130
Total	**6,746,324,532**	**5,597,299,621**	**438,472**	**370,852**

21. PROPERTY OPERATIONS, MAINTENANCE AND ENERGY EXPENSES

The details of property operations, maintenance and energy expenses are as follows:

	Indonesian Rupiah		Translations into U.S. Dollar - Unaudited (Note 2n)	
	Year Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
Electricity	2,404,005,787	1,825,276,310	156,246	120,935
Repairs and maintenance	2,295,121,132	2,224,688,206	149,172	147,398
Provision for replacement of furniture fixtures and equipment (Note 14	1,833,890,784	762,689,500	119,192	50,532
Fuel	1,730,495,057	1,515,986,785	112,472	100,442
Salaries and wages	944,420,815	866,739,729	61,381	57,424
Supplies	656,070,167	666,486,551	42,640	44,159
Water	384,231,460	219,715,142	24,973	14,558
Others	279,223,520	207,665,135	18,147	13,760
Total	**10,527,458,722**	**8,289,247,358**	**684,223**	**549,208**

22. MARKETING EXPENSES

The details of marketing expenses are as follows:

	Indonesian Rupiah		Translations into U.S. Dollar - Unaudited (Note 2n)	
	Year Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
Advertising and promotion	1,909,594,765	1,270,270,827	124,112	84,161
Sales promotion expenses (Note 25)	1,833,890,782	762,689,500	119,192	50,532
Consultant fees	364,899,145	259,903,592	23,716	17,220
Transportation and Travel	151,944,126	-	9,876	-
Others	44,138,431	26,028,666	2,869	1,726
Total	**4,304,467,249**	**2,318,892,585**	**279,765**	**153,639**

23. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Company has various financial assets such as cash on hand and in banks, other current and non-current financial assets which arise directly from the Company's operations.

The Company's principal financial liabilities consist of trade payables, other payables, accrued expenses, due to related parties and other current financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations.

The carrying values of the Company's financial assets and liabilities approximate their fair values as of March 31, 2024 and 2023.

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

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

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

Current financial assets and liabilities:

- Current financial instruments with remaining maturities of one year or less (cash on hand and in banks, other current financial assets, trade payables, other payables, accrued expenses, due to related parties, and other current financial liabilities)

  The carrying values of the Company's current financial assets and liabilities approximate their fair values due to the short-term nature of these financial assets and liabilities.

Non-current financial asset:

- Long-term financial assets (other non-current financial assets)

  The fair values of other non-current financial assets are assumed to be the same as the cash amount that will be received due to the fact that the maturity of such financial assets is not stated in related contract and the management is not yet able to determine when the financial assets will be realized.

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk Management

The main risks arising from the Company's financial instruments are foreign exchange rate risk, credit risk and liquidity risk. The Company's Board of Directors reviews and approves the policies for managing these risks which are summarized below.

a. Foreign Exchange Rate Risk

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to exchange rate fluctuations results primarily from its U.S. dollar-denominated cash in banks, trade receivables from revenue in foreign currencies, and due to related parties.

The Company's policies are to minimize the risk arising from the foreign exchange rate by monitoring its fluctuations and maintaining an adequate level of cash in banks and long-term bank loan in U.S. dollar. To the extent the Indonesian rupiah depreciates further from the exchange rates in effect at March 31, 2024, the Company's financial liabilities increases in Indonesian rupiah terms. However, the increase in this obligation will be offset in part by the increase in the value of its U.S. dollar-denominated cash in banks.

		Amount in Foreign Currency	Rupiah Equivalent
Assets			
Cash on hand and in banks	US$	7,867	124,710,159
Liabilities			
Due to related parties	US$	2,842,111	45,055,976,998
Due to hotel operator	US$	16,091	255,098,542
Net Liabilities			**(45,186,365,381)**

b. Credit Risk

Credit risk arises when one party to a financial asset or liability fails to discharge an obligation and causes the Company to incur a financial loss. The Company manages and controls this credit risk by setting limits on the amount of risk it is willing to accept for individual customers and by monitoring exposures in relation to such limits. The maximum exposure of the financial instruments to credit risk is equal to the carrying values as disclosed in Note 23.

To mitigate the default risk of cash in banks, the Company has a policy to put its cash only in banks with good reputation.

With respect to credit risk arising from financial assets, primarily cash, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets.

The table below shows the maximum exposure to credit risk for the Company's financial assets without taking into account any collateral and other credit enhancements:

	Indonesian Rupiah		Translations into U.S. Dollar - Unaudited (Note 2n)	
	2024	**2023**	**2024**	**2023**
Current Financial Assets				
Cash in banks	4,677,276,746	3,003,914,505	295,042	199,437
Trade receivables – net	1,617,949,503	451,693,788	102,060	29,989
Other current financial assets	35,804,656	18,336,387	2,259	1,217
Total Financial Assets	**6,331,030,905**	**3,473,944,680**	**399,361**	**230,643**

c. Liquidity Risk

Liquidity risk is defined as the risk when the cash flow position of the Company indicates that the short-term revenues are not enough to cover its short-term expenditures. As of March 31, 2024, the Company's current liabilities exceed its current assets by Rp53,575,538,536 (US$3,379,522) (see item "d" section below). The Company's liquidity risk mainly arises from the repayment of its payable to EIH as of March 31, 2024 and 2023 which was due within a year amounting to Rp44,737,768,890 (US$2,822,038).

With respect to the liquidity risks above, EIH International, Ltd., the Company's ultimate parent company, and along with EIH Holdings, Ltd, which owns a combined 96.33% shareholdings in the Company, has provided a commitment letter that EIH Holdings will not demand repayment of amount owed except in so far as the funds of the Company permit repayment and such repayment will not adversely affect the ability of the Company to meet its liabilities as and when they fall due.

d. Capital Management

The primary objective of the Company's capital management is to ensure that it maintains healthy cash flows in order to support its business. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital or issue new shares.

The financial statements have been prepared assuming that the Company will continue as a going concern entity.

25. SIGNIFICANT AGREEMENT

The Company entered into a Hotel Operation Agreement with EIH Management Services B.V. (the Operator) to manage and operate the Hotel effective December 31, 1998. On July 24, 2000, the Company signed a Renewal Agreement whereby the original term was extended until April 14, 2034 with operator having automatic rights of approval for another 20 years. The assignment of EIH Management Services B.V as the hotel operator was also transferred to EIH Holdings Ltd. with all terms and conditions retained.

The Operator has automatic and irrevocable options to extend the Agreement for another 20 years. Under the agreement, the Hotel Operator is entitled to a fee of 12.5% of the total gross operating profit. Also, under the agreement, the Hotel Operator is entitled to pay out of the gross operating revenue and as part of gross operating expenses, an amount equal to 3% of the Hotel gross operating revenue for marketing and sales promotion expenses. Any loss incurred by the Hotel in any financial year shall be borne exclusively by the Company.

26. RECENT DEVELOPMENTS AFFECTING ACCOUNTING STANDARDS

The accounting standards that have been issued up to the date of issuance of the Company's financial statements, but not yet effective are disclosed below. The management intends to adopt the standards that are considered relevant to the Company when they become effective. The Company is presently evaluating and has not yet determined the effects of these accounting standards on the financial statements.

- **Effective for annual reporting period beginning on or after January 1, 2024**

a. Financial Accounting Standards Pillars

These standards provides requirements and guidelines for entities to apply the correct financial accounting standards in preparing general purpose financial statements. There will be 4 (four) financial accounting standards that are currently applied in Indonesia, namely:

1. Pillar 1 International Financial Accounting Standards,
2. Pillar 2 Indonesian Financial Accounting Standards (PSAK),
3. Pillar 3 Indonesian Financial Accounting Standards for Private Entities/Indonesian Financial Accounting Standards for Entities without Public Accountability, and
4. Pillar 4 Indonesian Financial Accounting Standards for Micro Small and Medium Entities

b. International Financial Accounting Standard

This standard is a full-adoption of International Financial Reporting Standards ("IFRS") which is translated in a word-for-word basis and there is no modifications from IFRS Standards, including the effective date. Entities that meet the requirements can apply this standard, from the effective date.

c Financial Accounting Standards Nomenclature

This standard regulates the new numbering for financial accounting standards applicable in Indonesia issued by DSAK IAI.

d. Amendment of PSAK 1: Non-current Liabilities with Covenants

The amendments specify the requirements for classifying liabilities as current or non-current and clarify:

- what is meant by a right to defer settlement,
- the right to defer must exist at the end of the reporting period,
- classification is not affected by the likelihood that an entity will exercise its deferral right, and
- only if an embedded derivative in a convertible liability is an equity instrument would the terms and conditions of a liability will not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 retrospectively with early adoption permitted.

The Company is currently assessing the impact of the amendment to determine the impact they will have on the Company's financial reporting.

e. Amendment to PSAK 73: Lease Liability in a Sale and Leaseback

The amendment to PSAK 73 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendment applies retrospectively to annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted. The Company is currently assessing the impact of the amendment to determine the impact they will have on the Company's financial reporting.

f. Amendment of PSAK 2 and PSAK 60: Supplier Finance Arrangements

The amendments to PSAK 2 and PSAK 60 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2024. Early adoption is permitted but will need to be disclosed. The amendments are not expected to have a material impact on the Company's financial statements.

- **Effective beginning on or after January 1, 2025**

a. PSAK 74: Insurance Contracts

A comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, upon its effective date, PSAK 74 will replace PSAK 62: Insurance Contracts. PSAK 74 applies to all types of insurance contracts, life, non-life, direct insurance and re-insurance, regardless of the entities issuing them, as well as to certain guarantees and financial instruments with discretionary participation features, while a few scope exceptions will apply. The overall objective of PSAK 74 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers.

PSAK 74 is effective for reporting periods beginning on or after April 1, 2025, with comparative figures required. Early application is permitted, provided the entity also applies PSAK 71 and PSAK 72 on or before the date of initial application of PSAK 74. This standard is not expected to have any impact to the financial reporting of the Company upon first-time adoption.

27. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The reconciliation of liabilities arising from financing activities for the years ended March 31, 2024 and 2023 are as follows:

	Year Ended March 31, 2024				
	Beginning Balance	Cash flows	Foreign Exchange	Others	Ending Balance
Due to related parties	48,693,704,507	(6,172,787,186)	2,485,682,082	-	45,006,599,403

	Year Ended March 31, 2023				
	Beginning Balance	Cash flows	Foreign Exchange	Others	Ending Balance
Due to related parties	36,929,218,873	9,900,427,517	1,864,058,117	-	48,693,704,507

PT ASTINA GRAHA UBUD

BOARD

Drs. Ec. I Wayan Pasek
Mr. Tjokorda Raka Kerthayasa
Mr. Vikramjit Singh Oberoi
Mr. Deepak Madhok (upto 30-04-2023)

AUDITORS

Ernst & Young
Ernst & Young Building
121, King William Street
Adelaide SA 5000
Australia

REGISTERED OFFICE

Dsn/Br. Jambangan,
Singekerta,
Ubud - Gianyar
Indonesia

Directors' Report

DIRECTORS

The Directors present their report on the Company for the year ended 31 March 2024.

The names of the Company's Directors in office during the year and until the date of this report are as follows.

Ec. I Wayan Pasek
Tjokorda Raka Kerthayasa
Deepak Madhok (Resigned 31 March 2023, Effective 30 April 2023)
Vikram Oberoi

The Directors were in office for the entire year unless otherwise stated.

PRINCIPAL ACTIVITIES

The Company's principal activity during the year was investment.

OPERATING AND FINANCIAL REVIEW

The net profit of the Company for the year was $Nil (2023: $Nil) after providing for income tax of $Nil (2023: $Nil).

No significant change in the nature of these activities occurred during the year.

EVENTS AFTER THE BALANCE DATE

No material matters or circumstances have arisen since the end of the year that requires disclosure in the financial statements.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There are no significant changes in state of affairs.

The results of the Company operations during the year have not, in the opinion of the Directors,been affected by any item, transaction or event of a material or unusual nature.

DIVIDEND

No dividends have been paid, declared, or recommended during the preceding year ended 31 March 2024.

SHARE OPTIONS

No options over issued shares or interests in the company were granted during or since the end of the year and there were no options outstanding at the date of this report.

AUDITORS INDEPENDENCE

A copy of the auditor's independence declaration is attached to this financial report.

Signed in accordance with a resolution of the Director:

Ec. I Wayan Pasek
Director

8 May 2024

Independent Auditor's Report

To the Members of
PT Astina Graha Ubud

Opinion

We have audited the financial report of PT Astina Graha Ubud (the Company), which comprises the statement of financial position as at 31 March 2024, the statement of comprehensive income, statement of changes in equity for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Company as at 31 March 2024, and its financial performance for the year then ended in accordance with International Accounting Standards to the extent described in Note 2 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2 to the financial report which describes the basis of accounting. The financial report is prepared to assist the directors of PT Astina Graha Ubud to meet their financial reporting requirements. As a result the financial report may not be suitable for another purpose. Our report is intended solely for the members of PT Astina Graha Ubud and should not be distributed to parties other than the members

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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 the Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with International Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the International Auditing Standards 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 this financial report.

As part of an audit in accordance with the International Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the 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 report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with the directors 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.

Ernst & Young

Adelaide
8 May 2024

Statement of Comprehensive Income

For the year ended 31 March, 2024

Expressed in United States Dollars ($)

	Note	Year ended 31 March, 2024	Year ended 31 March, 2023
Turnover	3	-	-
Profit before taxation	4	-	-
Taxation expense	5	-	-
Profit after Taxation		-	-
Other Comprehensive Income		-	-
Total Comprehensive Income		-	-

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 March, 2024

Expressed in United States Dollars ($)

	Note	As at 31 March, 2024	As at 31 March, 2023
Current Assets			
Amount due to Related Parties		-	-
Total Current Assets		**-**	**-**
Non-Current Assets		-	-
Property, plant, and equipment		6,184,948	6,184,948
Total Current Assets		**6,184,948**	**6,184,948**
Total Assets		**6,184,948**	**6,184,948**
Current Liabilities			
Amount due to related parties		-	-
Total Current Liabilities		-	-
Non-Current Liabilities			
Amount due to shareholders		3,584,948	3,584,948
Total Non-Current Liabilities		**3,584,948**	**3,584,948**
Total Liabilities		**3,584,948**	**3,584,948**
Net Assets		**2,600,000**	**2,600,000**
Equity:			
Share capital	7	2,600,000	2,600,000
Retained earnings		-	-
Total Equity		**2,600,000**	**2,600,000**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 31 March, 2024

Expressed in United States Dollars ($)

	Share Capital	Retained Earnings	Total Equity
As at 1 April, 2023	**2,600,000**	**-**	**2,600,000**
Profit for year	-	-	-
Other comprehensive income	-	-	-
As at 31 March, 2024	**2,600,000**	**-**	**2,600,000**
As at 1 April, 2022	**2,600,000**	**-**	**2,600,000**
Profit for year	-	-	-
Other comprehensive income	-	-	-
As at 31 March, 2023	**2,600,000**	**-**	**2,600,000**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 31 March, 2024

1. Corporate information

The financial report of PT Astina Graha Ubud (the "Company") for the year ended 31 March 2024 was authorised for issue on 8 May 2024.

PT Astina Graha Ubud is a company limited by shares and incorporated in Indonesia. The nature of the operations and principal activity of the Company is described in the Directors' report.

2. Significant Accounting Policies

(a) Basis of Preparation

The financial report has been prepared in accordance with the requirements of International Financial Reporting Standards ('IFRS').

The financial report has also been prepared on a historical cost basis.

The financial report is presented in United States Dollars and all values are rounded to the nearest dollars unless otherwise stated.

A statement of cash flows has not been prepared given that there were no cash transactions during the current year.

(b) Compliance with IFRS

The financial report complies with International Financial Reporting Standards as issued by the International Accounting Standards Board with the exception of:

- IAS 24 Related Party disclosures

These disclosures are made by the parent entity.

(c) Changes in accounting policies and disclosures

Accounting standards issued in the current period or those issued but not yet effective have been considered by management and are not expected to have a material impact on the business.

Remaining accounting policies adopted are consistent with those of the previous financial year.

(d) Foreign Currencies Translation

Transactions in foreign currency are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into United States dollars at the exchange rates ruling at the balance date.

Non-monetary items measured at fair value in a foreign currency in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange gains and losses on foreign currency translation are dealt with in the Statement of Comprehensive Income account.

(e) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and which are subject to an insignificant risk of changes in value.

(f) Fixed Assets

Fixed assets are stated at cost less any accumulated impairment losses and depreciation. Depreciation is calculated from when an asset is first held ready for use.

The carrying values of fixed assets are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of fixed assets is the higher of fair value less costs to sell and value in use.

An impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

(g) Deferred Taxation

Deferred taxation is calculated under the liability method in respect of the taxation effect arising from all timing differences between profit as computed for taxation purposes and profit as stated in the financial statements which are expected with reasonable probability to crystallise in the foreseeable future.

(h) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(i) Key judgements and estimates

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The are no estimates and assumptions that have a significant risk of causing

Notes to the Financial Statements

For the year ended 31 March, 2022

a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Turnover

Turnover represents dividends from investments.

4. Profit Before Taxation

Profit before taxation is arrived at after charging and crediting:

After charging:

	Expressed in United States Dollars ($)	
	Year ended 31 March, 2024	**Year ended 31 March, 2023**
Auditors' remuneration	-	-

The audit fee has been borne by a related company.

5. Taxation

(a) No provision has been made for income tax as the Company did not earn income subject to tax.

(b) No provision for deferred taxation has been made as the effect of all timing differences is immaterial.

6. Directors' Remuneration

	Expressed in United States Dollars ($)	
	Year ended 31 March, 2024	**Year ended 31 March, 2023**
Fees	-	-
Other emoluments	-	-

7. Share Capital

	Expressed in United States Dollars ($)	
	As at 31 March, 2024	**As at 31 March, 2023**
Issued and fully paid: Ordinary shares	**2,600,000**	2,600,000

8. Events After Statement of Financial Position Date

No material subsequent events or transactions have been identified.

9. Commitments and Contingencies

There are no outstanding commitments and contingencies at year end.

In the opinion of the Directors:

(a) the statement of comprehensive income and statement of changes in equity is drawn up so as to give a true and fair view of the results of the Company for the year ended 31 March 2024;

(b) the statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the Company at 31 March 2024; and

(c) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

This statement has been made in accordance with a resolution of Directors.

8 May 2024

Ec. I Wayan Pasek
Director

Printed at Sterling Publishers

Printed on
recycled paper