

ElH Holdings Ltd

**Annual Financial Report
Year Ended 31 March 2025**

EIH Holdings Ltd

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EIH Holdings Ltd Directors' Report

DIRECTORS

The directors have pleasure in submitting the Statement of Financial Position of EIH Holdings Ltd (the 'Company') as at 31 March 2025, 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 (up to 25th June, 2024)
Rajaraman Shankar
Sudarshan Rao (w.e.f. 24th July, 2024)

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 loss for the year was \$1,691,398 (2024: profit of \$10,629,886) after provision for income tax expense of \$300,619 (2024: \$341,012).

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, a dividend of \$500,000 (2024: nil) was declared and paid.

EIH Holdings Ltd Directors' Report (continued)

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.

17th May, 2025



Rajaraman Shankar
Director

EIH Holdings Ltd
Statement of Comprehensive Income
For the year ended 31 March 2025
(Expressed in United States dollars)

	Note	31-Mar-25 \$	31-Mar-24 \$
Continuing Operations			
Turnover	3	3,723,216	3,695,276
Cost of sales		-	-
Gross profit		3,723,316	3,695,276
Operating Expenses			
Administration and general expenses		1,267,096	1,105,906
Royalty expense		116,078	-
Project development expenses		47,450	42,143
Total Operating Expenses		1,430,624	1,148,049
Other Income/(Expense)			
Other income/(expense)		19,537	(8,769)
Reversal of impairment of receivables	8	250,000	400,000
Provision for / (reversal of) impairment of investments	7	(3,952,908)	8,032,440
Total Other Income/(Expense)		(3,683,371)	8,423,671
Profit/(loss) before taxation	4	(1,390,779)	10,970,898
Taxation	5	(300,619)	(341,012)
Profit/(loss)after taxation		(1,691,398)	10,629,886
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income/(loss)		(1,691,398)	10,629,886

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

EIH Holdings Ltd
Statement of Financial Position
As at 31 March 2025
(Expressed in United States dollars)

		31-Mar-25	31-Mar-24
	Note	\$	\$
Non-Current Assets			
Investments	7	40,001,736	42,889,547
Amount due from related parties	8	1,821,816	2,885,566
Advance towards Equity		1,629,667	-
		43,453,219	45,775,113
Current Assets			
Cash and cash equivalents	9	4,373,044	4,284,520
Interest accrued on deposits		10,786	8,943
Receivables	10	856,725	847,450
Total Current Assets		5,240,555	5,140,913
Total Assets		48,693,774	50,916,026
Current Liabilities			
Trade and Other Payables	11	287,735	477,858
Amount due to related parties	8	193,527	38,770
Provision for taxation		171,495	166,983
Total Current Liabilities		652,758	683,611
Total Liabilities		652,758	683,611
Total Net Assets		48,041,016	50,232,415
Equity			
Share Capital	12	47,085,714	47,085,714
Retained Earnings		955,302	3,146,701
Total Equity		48,041,016	50,232,415

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

ElH Holdings Ltd
Statement of Changes in Equity
For the year ended 31 March 2025
(Expressed in United States dollars)

	Note	Share Capital \$	Retained Earnings \$	Total Equity \$
As at 1 April 2024	12	47,085,714	3,146,701	50,232,415
Income for the year		-	(1,691,398)	(1,691,398)
Other Comprehensive income/(loss)		-	-	-
Issue of capital		-	-	-
Dividend paid		-	(500,000)	(500,000)
As at 31 March 2025	12	47,085,714	955,302	48,041,016

	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

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

EIH Holdings Ltd
Statement of Cash Flows
For the year ended 31 March 2025
(Expressed in United States dollars)

	31-Mar-25	31-Mar-24
	\$	\$
Cash flows from operating activities		
Profit/(loss) before taxation	(1,390,779)	10,970,898
<i>Adjustment for:</i>		
Interest income	(99,178)	(27,207)
Dividend income	-	(56,958)
(Reversal)/Provision of Impairment of Receivables	(250,000)	(400,000)
(Reversal)/Provision of Impairment of Investments	3,952,908	(8,032,440)
Other	-	-
<i>(Increase)/Decrease in assets:</i>		
Decrease/(increase) in receivables	(9,276)	2,363,515
<i>(Decrease)/Increase in liabilities:</i>		
(Decrease)/increase in payables	(30,853)	564,348
Cash generated from operations	2,172,822	5,382,156
Tax paid	(300,619)	(341,012)
Net cash flows from operating activities	1,872,203	5,041,144
Cash flows from investing activities		
Advance from Investment in subsidiaries	(1,629,667)	-
Investment in EIH London Investments Limited	(1,347)	-
Investment in subsidiaries	-	(2,265,236)
Repayment of related party borrowings	250,000	250,000
Dividend received	-	56,958
Interest received	88,392	27,207
Net cash flows from/(used by) investing activities	(1,292,622)	(1,931,071)
Cash flows from financing activities		
Dividend Paid	(500,000)	-
Net cash flows used by financing activities	(500,000)	-
Net increase (decrease) in cash and cash equivalents	79,581	3,110,073
Cash and cash equivalents at beginning of year	4,293,463	1,183,390
Effect of exchange rate changes on cash balances	-	-
Cash and cash equivalents at end of year (Note 9)	4,373,044	4,293,463

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

EIH Holdings Ltd
Notes to the Financial Statements
For the year ended 31 March 2025
(Expressed in United States dollars)

1. Corporate information

The financial report of EIH Holdings Ltd (the “Company”) for the year ended 31 March 2025 was authorised for issue on 17th May 2025.

EIH Holdings Ltd is a company limited by shares and incorporated in British Virgin Islands. 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.

ElH Holdings Ltd
Notes to the Financial Statements
For the year ended 31 March 2025
(Expressed in United States dollars)

2. Summary of Material Accounting Policy Information (continued)

(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.

ElH Holdings Ltd
Notes to the Financial Statements (continued)
For the year ended 31 March 2025
(Expressed in United States dollars)

2. Summary of Material Accounting Policy Information (continued)

(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.

ElH Holdings Ltd
Notes to the Financial Statements (continued)
For the year ended 31 March 2025
(Expressed in United States dollars)

2. Summary of Material Accounting Policy Information (continued)

(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.

ElH Holdings Ltd
Notes to the Financial Statements (continued)
For the year ended 31 March 2025
(Expressed in United States dollars)

2. Summary of Material Accounting Policy Information (continued)

(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.

	31-Mar-25	31-Mar-24
	\$	\$
Hotel management fees	2,260,774	2,341,568
Sales and marketing	1,247,513	1,159,807
Royalty	116,078	100,794
Dividends	-	56,958
Interest – bank deposits	98,851	36,149
	3,723,216	3,695,276

ElH Holdings Ltd
Notes to the Financial Statements (continued)
For the year ended 31 March 2025
(Expressed in United States dollars)

4. Profit Before Taxation

Profit before taxation is arrived at after charging and crediting:

	31-Mar-25	31-Mar-24
	\$	\$
Interest income (Note 3)	<u>98,851</u>	<u>36,149</u>
Auditor remuneration		
- audit of financial report	<u>16,569</u>	<u>12,951</u>
	<u>16,659</u>	<u>12,951</u>

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:

	31-Mar-25	31-Mar-24
	\$	\$
Profit/(loss) before tax	<u>(1,390,779)</u>	<u>10,970,898</u>
Tax at the statutory tax rate of Nil% (2024: Nil%)	-	-
Tax rate differential in foreign countries	<u>300,619</u>	<u>341,012</u>
Tax expense	<u>300,619</u>	<u>341,012</u>

6. Directors' Remuneration

	31-Mar-25	31-Mar-24
	\$	\$
Fees	-	-
Other emoluments	-	-
	<u>-</u>	<u>-</u>

ElH Holdings Ltd
Notes to the Financial Statements (continued)
For the year ended 31 March 2025
(Expressed in United States dollars)

7. Investments

Investments in Subsidiaries

	31-Mar-25	31-Mar-24
	\$	\$
Unlisted shares, PT Astina Graha Ubud		
Opening balance	1,560,000	1,560,000
Less: Provision for impairment	-	-
	<u>1,560,000</u>	<u>1,560,000</u>
PT Widja Putra Karya		
Opening balance	9,771,983	3,446,472
Add: Shares acquired	-	2,265,236
Less: Provision for impairment	(4,065,100)	-
Add: Reversal of provision for impairment	-	4,060,275
	<u>5,706,883</u>	<u>9,771,983</u>
PT Waka Oberoi Indonesia		
Opening balance	5,745,258	1,633,338
Less: Provision for impairment	-	-
Add: Reversal of provision for impairment	-	4,111,920
	<u>5,745,258</u>	<u>5,745,258</u>
Total unlisted shares	<u>13,012,141</u>	<u>17,077,241</u>

EIH Holdings Ltd
Notes to the Financial Statements (continued)
For the year ended 31 March 2025
(Expressed in United States dollars)

7. Investments (continued)

Details of the subsidiaries are as follows:

Name	Place of incorporation	Percentage of equity attributable to the Company		Principal Activities	Directors
		Directly	Indirectly		
PT Widja Putra Karya	Indonesia	48.89	-	Hotel ownership	I Wayan Pasek I Putu Sumaniaka Mr Kallol Kundu (upto 1 st August, 2024) Mr Mohit Nirula (w.e.f. 24 th Dec, 2024)
PT Waka Oberoi Indonesia	Indonesia	90.59	-	Hotel ownership	Mr I Ketut Siandana Mr I Wayan Pasek Mr. Rajaraman Shankar
PT Astina Graha Ubud	Indonesia	60	-	Hotel development	Mr I Wayan Pasek Mr Tjokorda Raka- Kerthayasa Mr. Vikramjit Singh Oberoi
EIH London Investments Limited	England and Wales	0.005%	-	Hotel development	Mr. Rajaraman Shankar Mr. Sudarshan Rao

Investments in Associates and Joint Ventures

	31-Mar-25 \$	31-Mar-24 \$
La Roseraie De L'Atlas SA		
Opening balance	22,550,500	22,550,500
Less: Provision for impairment	-	-
Add: Investment	1,063,750	-
	<u>23,614,250</u>	<u>22,550,500</u>
Oberoi Mauritius Ltd		
Opening balance	2,507,500	2,507,500
Less: Provision for impairment	-	-
	<u>2,507,500</u>	<u>2,507,500</u>
 Total investments in associates and joint ventures	 <u>26,121,750</u>	 <u>25,058,000</u>

Investments associates and joint ventures and are carried at cost, less provision for any permanent diminution in value.

EIH Holdings Ltd
Notes to the Financial Statements (continued)
For the year ended 31 March 2025
(Expressed in United States dollars)

7. Investments (continued)

Other Investments

	31-Mar-25	31-Mar-24
	\$	\$
Tourism Investment Co. at Sahl Hasheesh:		
Opening balance	754,306	894,061
Less: Provision for impairment	-	(139,755)
Add: Reversal of provision for impairment	112,192	-
	866,498	754,306

EIH London Investments Limited:

Opening balance	-	-
Add: Shares issued	1,347	-
	1,347	-

	31-Mar-25	31-Mar-24
	\$	\$
Total investments opening balance	42,889,547	32,591,871
Add: Shares acquired	1,065,097	2,265,236
Less: Provision for impairment	(4,065,100)	(139,755)
Add: Revaluation of investment	112,192	8,172,195
Total investments closing balance	40,001,736	42,889,547

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 post-tax WACC of 10.6% to 19.0% used for the varying investments and cash flows beyond the five-year period were projected using a terminal growth rates of 3% to 4%, consistent with the long-term average growth rate of the respective country.

As a result of the impairment testing, a net impairment expense totalling \$4.1m was recorded in the current period, relating to the Company's direct ownership interest in PT Widja Putra Karya and Tourism Investment Co. at Sahl Hasheesh.

ElH Holdings Ltd
Notes to the Financial Statements (continued)
For the year ended 31 March 2025
(Expressed in United States dollars)

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:

Key Management Personnel of the company	Fellow Subsidiaries
Mr. Kallol Kundu (upto 25 th June, 2024)	Mumtaz Hotels Limited
Mr. Rajaraman Shankar	Oberoi Kerala Hotels and Resorts Limited
Mr. Sudarshan Rao (w.e.f. 24 th July, 2024)	Mashobra Resort Limited (ceased to be subsidiary effective 31 st March, 2025)
Ultimate Parent Company	ElH London Investment Limited (incorporated on 17 th September, 2024)
ElH Limited	Associates & Joint Ventures
	(a) Associates
Parent Company	La Roseaie De L'atlas
ElH 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	

EIH Holdings Ltd
Notes to the Financial Statements (continued)
For the year ended 31 March 2025
(Expressed in United States dollars)

8. Amounts Due from Related Companies (continued)

(a) List of Related Parties (continued)

Associates & Joint Ventures of parent entities
(a) Associates
EIH Associated Hotels Limited
Usmart Education Limited
(b) Joint Ventures
Avis India Mobility Solutions Private Limited (formerly known as "Mercury Car Rentals Private Limited")

(b) Transactions with Related Parties for the year ended March 31, 2025

NATURE OF TRANSACTIONS	Parent Company		Subsidiaries		Associate / Joint Venture	
	2025	2024	2025	2024	2025	2024
INCOME						
Management Fees						
Island Resorts Ltd	-	-	-	-	537,330	566,186
La Roseaie De L'Atlas	-	-	-	-	475,264	397,127
PT Widja Putra Karya	-	-	284,678	329,360	-	-
PY Waka Oberoi Indonesia	-	-	132,252	107,785	-	-
Group Sales & Marketing						
Island Resorts Ltd	-	-	-	-	230,598	216,800
PT Widja Putra Karya	-	-	239,415	238,946	-	-
PT Waka Oberoi Indonesia	-	-	134,313	119,192	-	-
La Roseaie De L'Atlas	-	-	-	-	250,266	220,787
Interest						
Oberoi Mauritius Ltd	-	-	-	-	-	-
Total	-	-	790,658	795,283	1,493,457	1,400,900

EIH Holdings Ltd
Notes to the Financial Statements (continued)
For the year ended 31 March 2025
(Expressed in United States dollars)

8. Amounts Due from Related Companies (continued)

(b) Transactions with Related Parties for the year ended March 31, 2025 (continued)

NATURE OF TRANSACTIONS	Key Management Personnel		Parent Company		Subsidiaries		Fellow Subsidiaries		Associate / Joint Venture	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
FINANCE PAYMENTS										
Payable for Goods & Services										
EIH Ltd	-	-	414,240	311,754	-	-	-	-	-	-
Expense Reimbursements										
EIH Ltd	-	-	217,507	122,659	-	-	-	-	-	-
EIH London Investments Limited	-	-	-	-	-	-	385,414	-	-	-
PT Widja Putra Karya	-	-	-	-	5,281	844	-	-	-	-
Sanjay Bhatnagar	19,855	-	-	-	-	-	-	-	-	-
Dividend on Equity Shares										
EIH International Limited	-	-	500,000	-	-	-	-	-	-	-
Advance for Investment in Equity										
PT Widja Putra Karya	-	-	-	-	1,629,667	-	-	-	-	-
Investment in Equity Shares										
EIH London Investments Limited	-	-	-	-	-	-	1,347	-	-	-
PT Widja Putra Karya	-	-	-	-	-	2,265,236	-	-	-	-
La Roseraie De L'Atlas	-	-	-	-	-	-	-	-	1,063,750	-
Total	19,855	-	1,151,602	434,413	1,634,948	2,266,080	386,761	-	1,063,750	-
RECEIPTS										
Repayment of Advance to Related Party										
PT Waka Oberoi Indonesia	-	-	-	-	250,000	400,000	-	-	-	-
La Roseraie De L'Atlas	-	-	-	-	-	-	-	-	1,063,750	-
Total	-	-	-	-	250,000	400,000	-	-	1,063,750	-

c) Outstanding Balances as on March 31, 2025

NATURE OF TRANSACTIONS	Key Management Personnel		Parent Company		Subsidiaries		Fellow Subsidiaries		Associate & Joint Venture	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Advance to Related Party										
PT Waka Oberoi Indonesia	-	-	-	-	2,572,038*	2,822,038*	-	-	-	-
PT Astina Graha Ubud	-	-	-	-	464,948	464,948	-	-	-	-
La Roseraie De L'Atlas	-	-	-	-	-	-	-	-	71,250	1,135,000
Oberoi Mauritius Limited	-	-	-	-	-	-	-	-	2,475,618*	2,475,618*
Management Fees										
PT Widja Putra Karya	-	-	-	-	14,625	39,146	-	-	-	-
PT Waka Oberoi Indonesia	-	-	-	-	22,236	16,091	-	-	-	-
La Roseraie De L'Atlas	-	-	-	-	-	-	-	-	265,229	-
Island Resort Limited	-	-	-	-	-	-	-	-	60,817	89,820
Group Sales & Marketing										
PT Widja Putra Karya	-	-	-	-	38,524	42,138	-	-	-	-
PT Waka Oberoi Indonesia	-	-	-	-	19,976	20,072	-	-	-	-
La Roseraie De L'Atlas	-	-	-	-	-	-	-	-	81,839	67,538
Island Resort Limited	-	-	-	-	-	-	-	-	46,175	45,345
Total	-	-	-	-	3,132,348	3,404,433	-	-	3,000,928	3,813,321
Purchases of Goods & Services										
EIH Limited	-	-	183,759	293,000	-	-	-	-	-	-
Expense Reimbursements										
EIH Ltd	-	-	9,768	38,770	-	-	-	-	-	-
Total	-	-	193,527	331,770	-	-	-	-	-	-

*Presented gross of any impairment reflected in the Statement of Financial Position

EIH Holdings Ltd
Notes to the Financial Statements (continued)
For the year ended 31 March 2025
(Expressed in United States dollars)

9. Cash and Cash Equivalents

	31-Mar-25	31-Mar-24
	\$	\$
Cash at Bank	1,123,044	784,520
Term deposits	3,250,000	3,500,000
	4,373,044	4,284,520

10. Receivables

	31-Mar-25	31-Mar-24
	\$	\$
Trade receivables	307,305	527,300
Related party receivables	549,421	320,150
	856,725	847,450

11. Payables

	31-Mar-25	31-Mar-24
	\$	\$
Third parties	287,735	477,858
Related party payables	193,527	38,770
	481,263	516,628

12. Share Capital

	31-Mar-25	31-Mar-24
	\$	\$
Issued and fully paid: 47,085,714 ordinary shares	47,085,714	47,085,714
	47,085,714	47,085,714
	Number of	\$
	Shares	\$
As at 31 March 2023	47,085,714	47,085,714
Shares issued	-	-
As at 31 March 2024	47,085,714	47,085,714
Shares issued	-	-
As at 31 March 2025	47,085,714	47,085,714

EIH Holdings Ltd
Notes to the Financial Statements (continued)
For the year ended 31 March 2025
(Expressed in United States dollars)

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.

ElH Holdings Ltd

Directors' Statement

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 2025;
- (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 2025; 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.

17th May 2025



Rajaraman Shankar
Director



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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 2025, 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 material accounting policy information, 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 2025, 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.



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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.



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- 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.

A handwritten signature in black ink, appearing to read 'David Sanders'.

David Sanders
Partner

The Ernst & Young logo, written in a stylized, handwritten-style font.

Ernst & Young
Adelaide
17 May 2025