

ElH London Investments Limited

Annual Report and Financial Statements

for the Period from 17 September 2024 to 31 March 2025

EIH London Investments Limited

Company Information

Directors	Mr R Shankar Mr S V Rao
Registered office	c/o Memery Crystal 165 Fleet Street London EC4A 2DY
Auditors	Cameron & Associates Limited The Hour House, 32 High Street Rickmansworth Hertfordshire WD3 1ER

EIH London Investments Limited

Directors' Report for the Period from 17 September 2024 to 31 March 2025

The directors present their report and the financial statements for the period from 17 September 2024 to 31 March 2025.

Incorporation

The company was incorporated on 17 September 2024.

Directors' of the company

The directors, who held office during the period, were as follows:

Mr R Shankar (appointed 17 September 2024)

Mr S V Rao (appointed 17 September 2024)

Principal activity

The principal activity of the company is the running of hotels.

Going concern

The Company is currently in the development phase of a hotel project and has yet to commence commercial operations as at the reporting date. The ongoing development is being funded through equity contributions, and the Company has ability to raise funds including financing facilities as and when required.

Based on the current project timeline and the funding available, on the basis of the disclosure by the parent company on the National Stock Exchange of India Limited dated 16th October 2024, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and meet its obligations as they fall due.

Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the board on 17 May 2025 and signed on its behalf by:

.....
Mr S V Rao
Director

EIH London Investments Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EIH London Investments Limited

Independent Auditor's Report to the Members of EIH London Investments Limited

Opinion

We have audited the financial statements of EIH London Investments Limited (the 'company') for the period from 17 September 2024 to 31 March 2025, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

EIH London Investments Limited

Independent Auditor's Report to the Members of EIH London Investments Limited

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities 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 ISAs (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes.

We did not identify any key audit matters relating to irregularities, including fraud. We also addressed the risk of management override of internal controls including testing journals.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Rajinder Basra (Senior Statutory Auditor)

For and on behalf of Cameron & Associates Limited, Statutory Auditor

The Hour House, 32 High Street
Rickmansworth
Hertfordshire
WD3 1ER

17 May 2025

EIH London Investments Limited
Balance sheet as at 31st March 2025


		(Amounts in GBP)
	Notes	As at 31 March 2025
Assets		
Non-current assets		
Property, plant and equipment		-
Right-of-use assets	2	24,230,420
Capital work-in-progress		621,689
Other non current assets	3	3,286,217
Total non-current assets		28,138,326
Current assets		
Financial		
Cash & bank balances	4	612,291
Non-Financial		
Other current non financial assets	5	904
Total current assets		613,195
Total assets		28,751,521
Current liabilities		
Financial		
Trade and other payables	6	7,317
Non-Financial		
Other current non financial liabilities	7	285,260
Total current liabilities		292,577
Total assets less current liabilities		28,458,944
Non-current liabilities		
Financial		
Lease liability	10	6,775,387
Total non-current liabilities		6,775,387
Net assets		21,683,557
Capital and reserves		
Share capital	8	22,001,000
Retained earnings	9	(317,443)
Shareholder's funds		21,683,557


Note: The accompanying notes 1 to 13 are integral part of standalone financial statements

Cameron & Associates Limited
Chartered Accountants


Rajinder Basra
Director

For and on behalf of EIH London Investments Limited


Rajaraman Shankar
Director


Sudarshan Vedaji Rao
Director

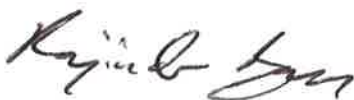
Date: 17 May 2025

EIH London Investments Limited**Statement of Profit and Loss Account for the Year Ended on 31st March 2025**

	Notes	Period ended 31 March 2025
Turnover		-
Cost of sales		-
Revenue		-
Depreciation & amortization	2	72,691
Administrative and general expenses	11	20,033
Total Expenses		92,724
Other Expenses/(income)		
Finance cost	12	224,720
Profit/(Loss) before Taxation		(317,443)
Income Tax		-
Profit/(Loss) after Taxation		(317,443)

Note: The accompanying notes 1 to 13 are integral part of standalone financial statements

Cameron & Associates Limited
Chartered Accountants



Rajinder Basra
Director

For and on behalf of EIH London Investments Limited



Rajaraman Shankar
Director



Sudarshan Vedaji Rao
Director

Date: 17 May 2025

EIH London Investments Limited
Statement of Cash Flows for the Year Ended on 31st March 2025

	(Amounts in GBP)
	Year ended 31 March 2025
Cash flow from operating activities	
Profit before tax	(317,443)
Adjustments for	
Depreciation and amortisation expense	72,691
Finance costs	224,720
Change in operating assets and liabilities	
(Increase)/Decrease in other current / non-current assets	(3,287,121)
Increase in trade payables	6,440
Increase/(Decrease) in other current /non-current financial liabilities	285,260
Cash generated from operations	(3,015,454)
Income tax refund / (paid) - net	-
Net cash from operating activities	(3,015,454)
Cash flows from investing activities	
Payments for property, plant and equipment and right-of-use assets	(18,373,255)
Net cash used in investing activities	(18,373,255)
Cash flows from financing activities	
Proceeds from issue of equity shares	22,001,000
Net cash used in financing activities	22,001,000
Net decrease in cash and cash equivalents	612,291
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	612,291

Note: The accompanying notes 1 to 13 are integral part of standalone financial statements

Cameron & Associates Limited
Chartered Accountants



Rajinder Basra
Director

Date: 17 May 2025

For and on behalf of EIH London Investments Limited



Rajaraman Shankar
Director



Sudarshan Vedaji Rao
Director

FII London Investments Limited
Notes to the Financial Statements for the year ended 31st March 2025

2 Right-of-use assets

	(Amounts in GBP)
	Buildings
Cost	
As at 1 April 2023	-
Additions	-
Disposals/adjustments	-
As at 31 March 2024	-
Additions	24,303,111
Disposals/adjustments	-
As at 31 March 2025	24,303,111
Accumulated depreciation	
As at 1 April 2023	-
Amortisation for the year	-
Disposals/adjustments	-
As at 31 March 2024	-
Amortisation for the year	72,691
Disposals/adjustments	-
As at 31 March 2025	72,691
Carrying value	
As at 31 March 2024	-
As at 31 March 2025	24,230,420

Cameron & Associates Limited
Chartered Accountants
32 High Street
Rickmansworth
WD3 1ER

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EH London Investments Limited
Notes to the Financial Statements for the year ended 31st March 2025

		(Amounts in GBP)
		As at
		31 March 2025
3 Other non current assets		
Tax refundable		3,286,217
Total other non current assets		3,286,217
4 Cash & bank balances		
Bank balances		612,291
Total cash & bank balances		612,291
5 Other current non financial assets		
Prepaid expenses		904
Total other current non financial assets		904
Current Liabilities		
6 Trade and other payables		
Creditors & accruals		
Trade payables		2,317
Accrued expenses		5,000
Total trade and other payables		7,317
7 Other current non financial liabilities		
Liability for capital expenditure		285,260
Total other current non financial liabilities		285,260
8 Share capital		
	Nos.	Amount
Allotted, called up and fully paid shares		
Ordinary of £1 each	22,001,000	22,001,000
	22,001,000	22,001,000
9 Retained earnings		
Balance as at 1 April 2024		-
Add: Profit during the year as per Profit and Loss Account		(317,443)
Balance as at 31 March 2025		(317,443)
10 Lease liabilities		
		(Amounts in GBP)
		Amounts
As at 1 April 2024		-
Additions		6,551,545
Interest		223,842
Repayments		-
As at 31 March 2025		6,775,387
Non current		6,775,387
Current		-
As at 31 March 2025		6,775,387
Amounts recognised in Profit or loss		
Interest expense on lease liability		223,842
Depreciation expense of right of use asset		72,691
Total amounts recognised in Profit or loss		296,533
The table below provides details regarding the contractual maturities of lease liabilities on an		
		(Amounts in GBP)
		As at
		31st March 2025
Less than one year		-
One to five years		1,147,650
More than five years		207,414,638

The Company has entered into a lease agreement to secure a long-term lease interest in properties located at 40-46 Brook Street, London, W1 and 40 Davies Mews, London, W1, for redevelopment of subject property into a luxury hotel to be operated as "The Oberoi Mayfair London". The term of the lease is from 5th November 2024 to 23rd September 2152, a period of approximately 128 years. The Right-of-use asset is accounted for under IFRS 16, which include the present value of lease rentals of GBP 6.55 million (Refer note 2).

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EH London Investments Limited
Notes to the Financial Statements for the year ended 31st March 2025

	(Amounts in GBP)
	Period ended
	31 March 2025
11 Other expenses	
Auditor Remuneration	5,000
Professional fees	10,675
Licences & taxes	-
Bank charges	355
Annual Estate Charges	4,003
Total other expenses	20,033
Auditor remuneration	
Audit fee	4,000
Filing of corporate tax return	1,000
Total Auditor remuneration	5,000
12 Finance cost	
Interest on obligations under finance leases	223,842
Other finance cost	877
Total Finance Cost	224,720

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WD3 1ER

EIH London Investments Limited
Notes to the Financial Statements for the year ended 31st March 2025

13 Related Party Transactions

List of Related Parties

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 -

Parent Company

EIH Limited

Fellow Subsidiary

EIH Holding Limited

Transactions with Related Parties for the Year Ended on 31st March 2025

(Amounts in GBP)

NATURE OF TRANSACTIONS	Parent Company	Fellow Subsidiaries	Total
	2025	2025	2025
<u>Purchase of goods and services</u>			
EIH Limited	1,142	-	1,142
Total	1,142	-	1,142
<u>Refund of payments to related party</u>			
EIH Holdings Limited	-	306,000	306,000
Total	-	306,000	306,000
<u>Expenses reimbursed to related party</u>			
EIH Limited	21,624	-	21,624
Total	21,624	-	21,624
<u>Issue of equity shares</u>			
EIH Limited	22,000,000	-	22,000,000
EIH Holdings Limited	-	1,000	1,000
Total	22,000,000	1,000	22,001,000

There is no outstanding amount receivable/payable from related parties as at 31st March 2025

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Rickmansworth
WD3 1ER

ElH London Investments Limited
Statement of Profit and Loss Account for the Year Ended on 31st March 2025

(Amounts in GBP)					
	Notes	Quarter ended 31 March 2025	Quarter ended 31 December 2024	Period ended 31 March 2025	Period ended 31 December 2024
Turnover		-	-	-	-
Cost of sales		-	-	-	-
Revenue		-	-	-	-
Depreciation & amortization	2	44,505	28,186	72,691	28,186
Administrative and general expenses	11	3,725	16,308	20,033	16,308
Total Expenses		48,229	44,495	92,724	44,495
Other Expenses/(income)					
Finance cost	12	113,739	110,981	224,720	110,981
Profit/(Loss) before Taxation		(272,949)	(269,214)	(317,443)	(269,214)
Income Tax		-	-	-	-
Profit/(Loss) after Taxation		(272,949)	(269,214)	(317,443)	(269,214)


Cameron & Associates Limited
Chartered Accountants


Rajinder Basra
Director

Date: 17 May 2025

For and on behalf of ElH London Investments Limited


Rajaraman Shankar
Director


Sudarshan Vedaji Rao
Director