

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 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.

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) 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

Date: 25/04/2024

Place: Delhi

Arjun Singh Oberoi

Director

DIN: 00052106

T.K. Sibal

Director

DIN: 00038992

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/arrange ments/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	Income under License Agreement	2023-24	8.83 Lakhs	Not applicable	N.A.
EIH Limited	Payment of reimbursements	2023-24	9.13 Lakhs	Not applicable	N.A.
EIH Limited	Receipt of security deposit	2023-24	2.88 Lakhs	Not applicable	N.A.

*All Related Party Transactions took place during the Financial Year were in the ordinary course and at arm's length, hence approval of Board of Directors was not required.

on behalf of Board of Directors

Date: 25/04/2024
Place: Delhi

Arjun Singh Oberoi
Director
DIN: 00052106

T.K. Sibal
Director
DIN: 00038992

OBEROI KERALA HOTELS & RESORTS LIMITED**Balance Sheet**

As at March 31, 2024

		Rs. in Lakhs	Rs. in Lakhs
	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
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
(b) 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 no. 301072E

Place : New Delhi

Date : 25/04/2024

For and on behalf of the Board

Arjun Singh Oberoi

Director

T.K. Sibal

Director

OBEROI KERALA HOTELS AND RESORTS LIMITED**Statement of Profit and Loss****For the Year Ended March 31, 2024**

		Rs. in Lakhs	Rs. in Lakhs
	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			
(1) 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 no. 301072E

Place : New Delhi

Date : 25/04/2024

For and on behalf of the Board

Arjun Singh Oberoi

Director

T.K. Sibal

Director

OBEROI KERALA HOTELS AND RESORTS LIMITED**Statement of Cash Flows****For the Year Ended March 31, 2024**

	Rs. in Lakhs	Rs. in Lakhs
	Year Ended	Year Ended
	March 31, 2024	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 36 are an integral part of the financial statements.

For RAY & RAY

Chartered Accountants

Anil P. Verma

Partner

Membership Number 090408

Firm's Registration no. 301072E

Place : New Delhi

Date : 25/04/2024

For and on behalf of the Board

Arjun Singh Oberoi

Director

T.K. Sibal

Director

OBEROI KERALA HOTELS AND RESORTS LIMITED**Statement of changes in equity
For the Year Ended March 31, 2024****Rs. in Lakhs****A. Equity share capital**

Balance at April 1, 2022	272.00
Add/(Less): Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2022	272.00
Changes in equity share capital during the year	-
Balance at March 31, 2023	272.00
Add/(Less): Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2023	272.00
Changes in equity share capital during the year	-
Balance at March 31, 2024	272.00

Rs. in Lakhs**B. Other equity**

	Retained Earnings
Balance at April 1, 2022	(81.78)
Add/(Less): Changes in Equity Share Capital due to prior period errors	-
Restated balance as 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)
Add/(Less): Changes in Equity Share Capital due to prior period errors	-
Restated balance as 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 36 are an integral part of the financial statements.**For RAY & RAY**
Chartered Accountants**For and on behalf of the Board**Anil P. Verma
Partner
Membership Number 090408
Firm's Registration no. 301072EArjun Singh Oberoi
DirectorT.K. Sibal
DirectorPlace : New Delhi
Date : 25/04/2024

OBEROI KERALA HOTELS AND RESORTS LIMITED

Notes to Financial Statements -- Contd.

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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

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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.

OBEROI KERALA HOTELS AND RESORTS LIMITED

Notes to Financial Statements

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Property, Plant and Equipment

Rs. in Lakhs

	Gross carrying amount			Balance as on March 31, 2023	Accumulated Depreciation			Carrying Value As at March 31, 2023
	Balance as at April 1, 2022	Additions during the period	Sales / adjustment during the period		As at April 1, 2022	For the period	Less: Sales/ Adjustments	
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

	Gross carrying amount			Balance as on March 31, 2024	Accumulated Depreciation			Carrying Value As at March 31, 2024
	Balance as at April 1, 2023	Additions during the period	Sales / adjustment during the period		As at April 1, 2023	For the period	Less: Sales/ Adjustments	
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.

Notes :

Contractual obligations

Contractual commitments in respect of acquisition of property, plant and equipment - ₹ Nil (2022- ₹ Nil)

* Refer para (ii) in Note 4

OBEROI KERALA HOTELS AND RESORTS LIMITED
Notes to Financial Statements -- Contd.

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Trade receivables
(Unsecured, Considered Good)

Receivable from related parties -
[EIH Limited - The Holding Company]

Rs. in Lakhs	
As at March 31, 2024	As at March 31, 2023
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	-	-	-	-	-	-	-

OBEROI KERALA HOTELS AND RESORTS LIMITED
Notes to Financial Statements -- Contd.

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Cash and cash equivalents
Balances with banks
Current account

As at	
March 31, 2024	March 31, 2023
6.18	2.31
6.18	2.31

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Other financial assets
(Unsecured, Considered Good)

Security Deposits

23.60	20.92
23.60	20.92

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Current Tax assets (net)

Opening balance
Less : Current tax payable for the year
Less : Refund received for prior periods
Add : Taxes paid for the current year

0.59	0.43
0.71	1.13
0.02	-
1.34	1.29
1.20	0.59

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Other current assets
(Unsecured, Considered Good)

Goods & Service Tax Adjustable

-	0.35
-	0.35

OBEROI KERALA HOTELS AND RESORTS LIMITED
Notes to Financial Statements -- Contd.
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Equity share capital

	Rs. in Lakhs As at March 31, 2024	Rs. in Lakhs 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

Rs. in Lakhs

	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	27,20,007	272.00	27,20,007	272.00
Add/Less: Movement during the period	-	-	-	-
Number of shares at the end of the period	27,20,007	272.00	27,20,007	272.00

(ii) 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 - the Holding Company	21,76,000	80.00%	21,76,000	80.00%
Kerala Tourism Infrastructure Limited	5,44,000	20.00%	5,44,000	20.00%

(iii) Shares of the company held by holding company:

	As at March 31, 2024	As at March 31, 2023
EIH Limited	21,76,000	21,76,000

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, 2023		% 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%	-

OBEROI KERALA HOTELS AND RESORTS LIMITED**Notes to Financial Statements -- Contd.**

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Other equity

	Rs. in Lakhs	Rs. in Lakhs
	As at	As at
	March 31, 2024	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 period 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

OBEROI KERALA HOTELS AND RESORTS LIMITED**Notes to Financial Statements -- Contd.****13****Other Non Current Financial Liabilities**

	Rs. in Lakhs As at March 31, 2024	Rs. in Lakhs As at March 31, 2023
Security Deposits (From EIH Limited - The Holding Company)	11.25	-
	11.25	-

14**Deferred tax liabilities (net)****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	Rs. in Lakhs
As at 31 March, 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**

Deferred Rent Income - Security Deposit Liability	3.45	-
	3.45	-

OBEROI KERALA HOTELS AND RESORTS LIMITED
Notes to Financial Statements -- Contd.

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Trade payables

	Rs. in Lakhs As at March 31, 2024	Rs. in Lakhs 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

As on 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 on March 31, 2023

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	4.34	-	-	-	-	-	4.34
(c) Disputed - MSME	-	-	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-	-	-
Total	4.34	-	-	-	-	-	4.34
Not due	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-
	4.34	-	-	-	-	-	4.34

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Other Financial Liabilities

Security Deposits (From EIH Limited - The Holding Company)	21.76	34.46
	21.76	34.46

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Other Current Liabilities

Deferred Rent Income - Security Deposit Liability	1.15	0.26
Statutory Liabilities	0.14	-
	1.29	0.26

OBEROI KERALA HOTELS AND RESORTS LIMITED
Notes to Financial Statements -- Contd.

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Other income

	Rs. in Lakhs	Rs. in Lakhs
	Year Ended	Year Ended
	March 31, 2024	March 31, 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

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Finance costs

Interest Expense	1.13	1.54
	1.13	1.54

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Other expenses

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

OBEROI KERALA HOTELS AND RESORTS LIMITED
Notes to Financial Statements -- Contd.

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Tax Expense

	Rs. in Lakhs Year Ended March 31, 2024	Rs. in Lakhs Year Ended March 31, 2023
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
<u>Tax effect of amounts which are not deductible in calculating taxable income:</u>		
Others (Disallowed Expenses)	0.75	0.70
<u>Other differences</u>		
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

OBEROI KERALA HOTELS AND RESORTS LIMITED

Notes to Financial Statements -- Contd.

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FAIR VALUE MEASUREMENTS

Financial instruments by category

	Rs. in Lakhs As at March 31, 2024	Rs. in Lakhs As at March 31, 2023
	<u>Amortised cost</u>	<u>Amortised cost</u>
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	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

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.

OBEROI KERALA HOTELS AND RESORTS LIMITED

Notes to Financial Statements -- Contd.

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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
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:

	Rs. in Lakhs			
	Not later than 1 year	Between 1 and 5 years	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

OBEROI KERALA HOTELS AND RESORTS LIMITED

Notes to Financial Statements -- Contd.

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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

OBEROI KERALA HOTELS AND RESORTS LIMITED

Notes to Financial Statements -- Contd.

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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. Manioj 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

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

OBEROI KERALA HOTELS AND RESORTS LIMITED
Notes to Financial Statements -- Contd.

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 :

Rs. in Lakhs

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 :

Rs. in Lakhs

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	-	-	-	-	-

26.4 There are no other transactions with Fellow Subsidiaries, Associates / Joint Ventures and Key Management personnel

OBEROI KERALA HOTELS AND RESORTS LIMITED

Notes to Financial Statements -- Contd.

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Segment Reporting

The company is yet to commence operations. There is no reportable segment as per Ind AS 108.

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Offsetting financial assets and financial liabilities

No offsetting has been done by the company.

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Assets pledged as security

No asset has been pledged by the company.

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Contingent Liabilities and Commitments

There are no contingent liabilities and capital commitments.

OBEROI KERALA HOTELS AND RESORTS LIMITED

Notes to Financial Statements -- Contd.

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Earnings per share

	Rs. in Lakhs Year Ended March 31, 2024	Rs. in Lakhs 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		
	31 March, 2023 Number of shares	31 March, 2022 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	27,20,007	27,20,007
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	27,20,007	27,20,007

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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 :

	Rs. in Lakhs Year Ended March 31, 2024	Rs. in Lakhs 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 Ratios

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.

OBEROI KERALA HOTELS AND RESORTS LIMITED

Notes to Financial Statements -- Contd.

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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.

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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.

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The Financial Statements were approved for issue by the Board on April 25, 2024.

For RAY & RAY
Chartered Accountants

For and on behalf of the Board

Anil P. Verma
Partner
Membership Number 090408
Firm's Registration no. 301072E

Arjun Singh Oberoi
Director

T.K. Sibal
Director

Place : New Delhi
Date : 25/04/2024