

# EIH HOLDINGS LTD

## **BOARD**

Mr. Prithviraj Singh Oberoi (Resigned 15 March 2023)  
Mr. Deepak Madhok (Resigned 30 March 2023)  
Mr. Pathmanaban Selvadurai (Resigned 30 March 2023)  
Mr. Kallol Kundu (Appointed 30 March 2023)  
Mr. Rajaraman Shankar (Appointed 30 March 2023)

## **AUDITORS**

Ernst & Young  
Ernst & Young Building  
121, King William Street  
Adelaide SA 5000  
Australia

## **REGISTERED OFFICE**

Commerce House  
Romasco Place, Wickhams Cay 1,  
Road Town, Tortola,  
British Virgin Islands



# Directors' Report

## DIRECTORS

The directors have pleasure in submitting the Statement of Financial Position of EIH Holdings Ltd (the 'Company') as at 31 March 2024, and the related statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended and report as follows:

The names of the directors in office at the date of this report are:

Kallol Kundu  
Rajaraman Shankar

The Directors were in office for the entire year unless otherwise stated.

## PRINCIPAL ACTIVITY

The principal activity of the Company during the course of the year was investment and operational management of hotels.

## RESULT

The net profit for the year was \$10,629,886 (2023: loss of \$13,157,499) after provision for income tax expense of \$341,012 (2023: \$172,810).

## EVENTS AFTER THE BALANCE DATE

No material matters or circumstances have arisen since the end of the year that requires disclosure in the financial statements.

## ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Company's operations are not regulated by any significant environmental regulation.

## SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There are no significant changes in state of affairs.

The results of the Company operations during the period have not, in the opinion of the Directors, been affected by any item, transaction or event of a material or unusual nature.

## DIVIDENDS

During the year, no dividend (2023: nil) was declared and paid.

## DIRECTORS' REMUNERATION

No director has received or become entitled to receive a benefit, other than benefits disclosed in the financial statements or the fixed salary of a full-time employee of the Company or a related body corporate, by reason of a contract made by the Company or a related body corporate with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

## SHARE OPTIONS

No options over issued shares or interests in the company were granted during or since the end of the year and there were no options outstanding at the date of this report.

## AUDITOR'S INDEPENDENCE

A copy of the auditor's independence declaration is attached to this financial report.

This report has been made in accordance with a resolution of directors.

10 May 2024

Kallol Kundu  
Director

# Independent Auditor's Report

To the Directors of EIH Holdings Ltd

## Opinion

We have audited the financial report of EIH Holdings Ltd (the Company), which comprises the statement of financial position as at 31 March 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Company as at 31 March 2024, and its financial performance and its cash flows for the year then ended in accordance with International Accounting Standards.

## Basis for Opinion

We conducted our audit in accordance with International Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter - Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2 to the financial report which describes the basis of accounting. The financial report is prepared to assist the directors of EIH Holdings Ltd to meet their financial reporting requirements. As a result the financial report may not be suitable for another purpose. Our report is intended solely for the members of EIH Holdings Ltd and should not be distributed to parties other than the members

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

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with International Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the International Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Adelaide  
10 May, 2024

# Statement of Comprehensive Income

For the year ended 31 March, 2024

	Notes	Expressed in United States dollars (\$)	
		Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Continuing Operations</b>			
Turnover	3	3,695,276	5,536,728
Cost of sales		-	-
<b>Gross profit</b>		<b>3,695,276</b>	<b>5,536,728</b>
<b>Operating Expenses</b>			
Administration and general expenses		1,105,906	1,977,616
Project development expenses		42,143	-
<b>Total Operating Expenses</b>		<b>11,480,49</b>	<b>1,977,616</b>
<b>Other Income/(Expense)</b>			
Other income/(expense)		(8,769)	(92,535)
Provision for impairment of receivables	8	400,000	(4,412,038)
Provision for impairment of investments	7	8,032,440	(12,039,228)
<b>Total Other Income/(Expense)</b>		<b>8,423,671</b>	<b>(16,543,801)</b>
<b>Profit/(loss) before taxation</b>	4	<b>10,970,898</b>	<b>(12,984,689)</b>
Taxation	5	(341,012)	(172,810)
<b>Profit/(loss) after taxation</b>		<b>10,629,886</b>	<b>(13,157,499)</b>
<b>Other comprehensive income</b>			
Other comprehensive income		-	-
<b>Total comprehensive income/(loss)</b>		<b>10,629,886</b>	<b>(13,157,499)</b>

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

# Statement of Financial Position

As at 31 March, 2024

	Notes	Expressed in United States dollars (\$)	
		As at 31 March, 2024	As at 31 March, 2023
<b>Non-Current Assets</b>			
Investments	7	42,889,547	32,591,871
Amount due from related parties	8	2,885,566	2,885,566
		<b>45,775,113</b>	<b>35,477,437</b>
<b>Current Assets</b>			
Cash and cash equivalents	9	4,293,463	1,183,390
Receivables	10	847,450	3,060,965
<b>Total Current Assets</b>		<b>5,140,913</b>	<b>4,244,355</b>
<b>Total Assets</b>		<b>50,916,026</b>	<b>39,721,792</b>
<b>Current Liabilities</b>			
Payables	11	477,858	119,263
Amount due to related parties	8	38,770	-
Provision for taxation		166,983	-
<b>Total Current Liabilities</b>		<b>683,611</b>	<b>119,263</b>
<b>Total Liabilities</b>		<b>683,611</b>	<b>119,263</b>
<b>Total Net Assets</b>		<b>50,232,415</b>	<b>39,602,529</b>
<b>Equity</b>			
Share Capital	12	47,085,714	47,085,714
Retained Earnings		3,146,701	(7,483,185)
<b>Total Equity</b>		<b>50,232,415</b>	<b>39,602,529</b>

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

# Statement of Changes in Equity

For the year ended 31 March, 2024

	Note	Expressed in United States dollars (\$)		
		Share Capital	Retained Earnings	Total Equity
<b>As at 1 April, 2023</b>	<b>12</b>	<b>47,085,714</b>	<b>(7,483,185)</b>	<b>39,602,529</b>
Income for the year		-	10,629,886	10,629,886
Other Comprehensive income/(loss)		-	-	-
Issue of capital		-	-	-
Dividend paid		-	-	-
<b>As at 31 March, 2024</b>	<b>12</b>	<b>47,085,714</b>	<b>3,146,701</b>	<b>50,232,415</b>
<b>As at 1 April, 2022</b>	<b>12</b>	<b>47,085,714</b>	<b>5,674,314</b>	<b>52,760,028</b>
Income for the year		-	(13,157,499)	(13,157,499)
Other Comprehensive income/(loss)		-	-	-
Issue of capital		-	-	-
Dividend paid		-	-	-
<b>As at 31 March 2023</b>	<b>12</b>	<b>47,085,714</b>	<b>(7,483,185)</b>	<b>39,602,529</b>

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



# Statement of Cash Flows

For the year ended 31 March, 2024

	Expressed in United States dollars (\$)	
	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Cash flows from operating activities</b>		
Profit/(loss) before taxation	10,970,898	(12,984,689)
<i>Adjustment for:</i>		
Interest income	(27,207)	-
Dividend income	(56,958)	(73,315)
Impairment of Receivables	(400,000)	4,412,038
Impairment of Investments	(8,032,440)	12,039,228
Other		92,535
(Increase)/Decrease in assets:		
Decrease/(increase) in receivables	2,363,515	284,409
(Decrease)/Increase in liabilities:		
(Decrease)/increase in payables	564,348	(42,978)
<b>Cash generated from operations</b>	<b>5,382,156</b>	<b>3,727,228</b>
Tax paid	(341,012)	(172,810)
<b>Net cash flows from operating activities</b>	<b>5,041,144</b>	<b>3,554,418</b>
<b>Cash flows from investing activities</b>		
Dividends paid	-	-
Dividend income	56,958	73,315
Increase in investments	(2,265,236)	-
Interest received	27,207	(140,129)
Advances to related parties	-	-
<b>Net cash flows from/(used by) investing activities</b>	<b>(2,181,071)</b>	<b>(66,814)</b>
<b>Cash flows from financing activities</b>		
Payments on loans provided to related parties	-	-
Issue of share capital	-	-
Loan received from related parties	-	-
Repayment of related party borrowings	250,000	(2,500,000)
<b>Net cash flows used by financing activities</b>	<b>250,000</b>	<b>(2,500,000)</b>
Net increase (decrease) in cash and cash equivalents	3,110,073	987,606
Cash and cash equivalents at beginning of year	1,183,390	195,784
Effect of exchange rate changes on cash balances	-	-
<b>Cash and cash equivalents at end of year (Note 9)</b>	<b>4,293,463</b>	<b>1,183,390</b>

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

# Notes to the Financial Statements

For the year ended 31 March, 2024

## 1. Corporate information

The financial report of EIH Holdings Ltd (the “Company”) for the year ended 31 March 2024 was authorised for issue on 10 May 2024.

EIH Holdings Ltd is a company limited by shares and incorporated in British Virgin Island. The principal activity of the Company during the course of the year was investment and management.

The immediate holding company is EIH International Ltd, and the ultimate parent of the Company is EIH Limited, a company incorporated in India.

## 2. Summary of Material Accounting Policy Information

### (a) Basis of Preparation

The financial report has been prepared in accordance with the requirements of International Financial Reporting Standards (‘IFRS’), except as outlined below.

The financial report has also been prepared on a historical cost basis.

The financial report is presented in United States dollars and all values are rounded to the nearest dollars unless otherwise stated.

### (b) Compliance with IFRS

The financial report complies with International Financial Reporting Standards as issued by the International Accounting Standards Board, with the following exceptions:

- IFRS 10 “Consolidated Financial Statements”, as consolidated financial statements have not been prepared.
- IFRS 9 “Financial Instruments” on the basis the company carries its unlisted equity investments at cost less any impairment loss.

### (c) Changes in accounting policies and disclosures

Accounting standards issued in the current period or those issued but not yet effective have been considered by management and are not expected to have a material impact on the business.

Remaining accounting policies adopted are consistent with those of the previous financial year.

### (d) Foreign Currencies Translation

Transactions in foreign currency are initially recorded in the functional currency by applying the exchange rates ruling at the date of the

transaction. Monetary assets and liabilities in foreign currencies are translated into United States dollars at the exchange rates ruling at the balance date.

Non-monetary items measured at fair value in a foreign currency in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange gains and losses on foreign currency translation are dealt with in the Statement of Comprehensive Income account.

### (e) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### (f) Receivables

Receivables, which generally have 30-60 day terms, are recognised initially at fair value and subsequently measured at amortised cost.

### (g) Investments

As outlined in Note 2 (b), the Company’s unlisted equity investments are recorded at cost on acquisition less any permanent diminution in value as there is no quoted market price in an active market the fair value cannot be reliably measured. The Company does not intend to dispose its investment in the near future.

### (h) Investments in associates and joint ventures

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Company's investments in its associate and joint venture are accounted for at cost, less provision for any permanent diminution in value.

This is on the basis that the entity has exercised the exemption in IAS 28 to not apply equity accounting for investments in associated and joint ventures.

**(i) Payables**

Payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

**(j) Provision**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

**(k) Taxation**

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred taxation is calculated under the liability method in respect of the taxation effect arising from all timing differences between profit as computed for taxation purposes and profit as stated in the financial statements which are expected with reasonable probability to crystallise in the foreseeable future.

**(l) Contributed Equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(m) Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services:

**(i) Rendering of Services**

Revenue from management and service fees received as hotel operators and managers for services rendered is recognised by reference to the billing to the customers.

**(ii) Interest Income**

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

**(k) Key judgements and estimates**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

- i) Forecast operating results – In performing impairment testing management forecasts future operating results for the group and discounts the cashflows using a discount rate. These estimates form the key assumptions used in impairment testing for the Company's investments.
- ii) Expected Credit Losses (ECL) – Management performs an assessment as to the expected credit losses on receivable balances and provide for accordingly. These are based on future estimates of performance and therefore involve significant judgement.

**3. Revenue**

Revenue represents income from management and service fees received as hotel operators and managers for services rendered to hotels, royalty, dividend and interest income.

# Notes to the Financial Statements

For the year ended 31 March, 2024

Expressed in United States dollars (\$)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Hotel management fees	2,341,568	2,178,616
Sales and marketing	1,159,807	1,031,238
Royalty	100,794	113,430
Dividends	56,959	73,315
Interest - Bank deposits	36,149	-
Interest - Mauritius Loan*	-	140,129
Dubai Early Termination Fee	-	2,000,000
	<b>3,695,276</b>	<b>5,536,728</b>

\*Interest on the Mauritius Loan for the year ended 31 March 2024 was waived by agreement between the shareholders of OML.

## 4. Profit Before Taxation

Profit before taxation is arrived at after charging and crediting:

Expressed in United States dollars (\$)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Interest income (Note 3)	36,149	140,129
<b>Auditor remuneration</b>		
- audit of financial report	12,951	11,865
	<b>12,951</b>	<b>11,865</b>

## 5. Taxation

A reconciliation of the tax expense applicable to the profit/(loss) before tax using the statutory rate to the tax expense at the effective tax rate is as follows:

Expressed in United States dollars (\$)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Profit/(loss) before tax	10,970,898	(12,984,689)
Tax at the statutory tax rate of Nil% (2023: Nil%)	-	-
Tax rate differential in foreign countries	341,012	172,810
<b>Tax expense</b>	<b>341,012</b>	<b>172,810</b>

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	Mr. I Wayan Pasek Mr. I Putu Sumaniaka Mr. Deepak Madhok* Mr Kallol Kundu (Appointed 30 April 2023)
PT Waka Oberoi Indonesia	Indonesia	90.59	-	Hotel ownership	Mr. I Ketut Siandana Mr. I Wayan Pasek Mr. Deepak Madhok* Mr. Rajaraman Shankar (Appointed 30 April 2023)
PT Astina Graha Ubud	Indonesia	60	-	Hotel development	Mr. I Wayan Pasek Mr. Tjokorda Raka-Kerthayasa Mr. Deepak Madhok* Mr. Vikramjit Singh Oberoi (Appointed 30 April 2023)

\* Mr Deepak Madhok resigned as Director of the company on 31 March 2023, effective 30 April 2023.

## 6. Directors' Remuneration

Expressed in United States dollars (\$)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Fees	-	-
Other emoluments	-	-
	-	-

## 7. Investments

### Investments in Subsidiaries

Expressed in United States dollars (\$)

	As at 31 March, 2024	As at 31 March, 2023
Unlisted shares, <b>PT Astina Graha Ubud</b>		
Opening balance	1,560,000	1,560,000
Less: Provision for impairment	-	-
	1,560,000	1,560,000
<b>PT Widja Putra Karya</b>		
Opening balance	3,446,472	8,800,000
Add: Shares acquired	2,265,236	-
Less: Provision for impairment	-	(5,353,528)
Add: Reversal of provision for impairment	4,060,275	-
	9,771,983	3,446,472
<b>PT Waka Oberoi Indonesia</b>		
Opening balance	1,633,338	7,338,073
Less: Provision for impairment	-	(5,704,735)
Add: Reversal of provision for impairment	4,111,920	-
	5,745,258	1,633,338
<b>Total unlisted shares</b>	<b>17,077,241</b>	<b>6,639,810</b>

## Investments in Associates and Joint Ventures

	Expressed in United States dollars (\$)	
	As at 31 March, 2024	As at 31 March, 2023
<b>La Roseraie De L'Atlas SA</b>		
Opening balance	22,550,500	22,550,500
Less: Provision for impairment	-	-
	22,550,500	22,550,500
<b>Oberoi Mauritius Ltd</b>		
Opening balance	2,507,500	2,507,500
Less: Provision for impairment	-	-
	2,507,500	2,507,500
<b>Total investments in associates and joint ventures</b>	<b>25,058,000</b>	<b>25,058,000</b>

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

## Other Investments

	Expressed in United States dollars (\$)	
	As at 31 March, 2024	As at 31 March, 2023
<b>Tourism Investment Co. at Sahl Hasheesh</b>		
Opening balance	894,061	1,875,026
Less: Provision for impairment	(139,755)	(980,965)
	<b>754,306</b>	<b>894,061</b>

	Expressed in United States dollars (\$)	
	As at 31 March, 2024	As at 31 March, 2023
<b>Total investments opening balance</b>	<b>32,591,871</b>	<b>44,631,099</b>
Add: Shares acquired	2,265,236	-
Less: Provision for impairment	(139,755)	(12,039,228)
Add: Reversal of provision for impairment	8,172,195	-
<b>Total investments closing balance</b>	<b>42,889,547</b>	<b>32,591,871</b>

## Impairment testing of investments

During the period, management has performed impairment testing over the recoverable amount of the investments using a value-in-use calculation based on cash flow projections and financial budgets approved by senior management.

The key assumptions used in the value-in-use calculation are the forecast earnings, management fees, sales and marketing fees receivable from the entities, the discount rate applied to the projected cash flows and the growth rate assumption on the value-in-use calculation.

A range of discount rates were considered and applied to the cash flow projections, with pre-tax WACC of 11.9% to 22.7% used for the varying investments and cash flows beyond the five-year period were projected using a terminal growth rate of 4%, which is consistent with the long-term average growth rate of the industry and country.

As a result of the impairment testing, a net reversal of impairment expense totalling \$8.0m was recorded in the current period, relating to the Company's direct ownership interest in PT Widja Putra Karya, PT Waka Oberoi Indonesia and Tourism Investment Co. at Sahl Hasheesh.

## 8. Related Parties

### (a) List of Related Parties

In accordance with the requirements of International Accounting Standard (IAS) - 24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balance with them in the ordinary course of business and on arms' length basis are given below:

# Notes to the Financial Statements

For the year ended 31 March, 2024

Key Management Personnel of the company	Fellow Subsidiaries
Mr. Kallol Kundu	Mumtaz Hotels Limited
Mr. Rajaraman Shankar	Mashobra Resort Limited
	Oberoi Kerala Hotels and Resorts Limited
Ultimate Parent Company	Associates & Joint Ventures
EIH Limited	
Parent Company	(a) Associates
EIH International Limited	La Roseraie De L'Atlas
Subsidiaries	(b) Joint Ventures
PT Widja Putra Karya	Oberoi Mauritius Ltd
PT Waka Oberoi Indonesia	
PT Astina Graha Ubud	(c) Subsidiary of Joint Venture
	Island Resort Ltd

## Associates & Joint Ventures of parent entities

### (a) Associates

EIH Associated Hotels Limited

Usmart Education Limited

### (b) Joint Ventures

Mercury Car Rentals Private Limited

## (b) Transactions with Related Parties for the year ended March 31, 2024

Expressed in United States dollars (\$)

NATURE OF TRANSACTIONS	Parent Company		Subsidiaries		Associate / Joint Venture	
	2024	2023	2024	2023	2024	2023
<b>INCOME</b>						
<b>Management Fees</b>						
Island Resorts Ltd	-	-	-	-	566,186	524,511
La Roseraie De L'Atlas	-	-	-	-	397,127	256,642
PT Widja Putra Karya	-	-	329,360	171,891	-	-
PY Waka Oberoi Indonesia	-	-	107,785	-	-	-
<b>Group Sales &amp; Marketing</b>						
Island Resorts Ltd	-	-	-	-	216,800	198,929
PT Widja Putra Karya	-	-	238,946	171,378	-	-
PT Waka Oberoi Indonesia	-	-	119,192	50,532	-	-
La Roseraie De L'Atlas	-	-	-	-	220,787	166,434
<b>Interest</b>						
Oberoi Mauritius Ltd	-	-	-	-	-	140,129
<b>Total</b>	-	-	<b>795,283</b>	<b>393,801</b>	<b>1,400,900</b>	<b>1,286,645</b>

Expressed in United States dollars (\$)

NATURE OF TRANSACTIONS	Parent Company		Subsidiaries		Fellow Subsidiaries		Associate / Joint Venture	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>FINANCE PAYMENTS</b>								
<b>Payable for Goods &amp; Services</b>								
EIH Ltd	311,754	-	-	-	-	-	-	-
<b>Expense Reimbursements</b>								
EIH Ltd	122,659	-	-	-	-	-	-	-
PT Widja Putra Karya	-	-	844	-	-	-	-	-
<b>Advance to Related Party</b>								
PT Widja Putra Karya	-	-	-	-	-	-	-	-
PT Waka Oberoi Indonesia	-	-	-	650,000	-	-	-	-
La Roseraie De L'Atlas	-	-	-	-	-	-	-	-
<b>Repayment of Advance from Related Party</b>								
EIH International Ltd	-	2,500,000	-	-	-	-	-	-
<b>Investment in Equity Shares</b>								
PT Widja Putra Karya	-	-	2,265,236	-	-	-	-	-
<b>Total</b>	<b>141,413</b>	<b>2,500,000</b>	<b>2,266,080</b>	<b>650,000</b>	<b>-</b>	<b>165,000</b>	<b>-</b>	<b>-</b>
<b>RECEIPTS</b>								
<b>Repayment of Advance to Related Party</b>								
PT Widja Putra Karya	-	-	400,000	613,000	-	-	-	-
<b>Advance from Related Party</b>								
EIH International Ltd	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>400,000</b>	<b>613,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## c) Outstanding Balances as on March 31, 2024

Expressed in United States dollars (\$)

NATURE OF TRANSACTIONS	Parent Company		Subsidiaries		Associate / Joint Venture	
	2024	2023	2024	2023	2024	2023
<b>RECEIVABLES</b>						
<b>For Goods &amp; Services</b>						
Island Resort Ltd	-	-	-	-	135,165	131,340
La Roseraie De L'Atlas	-	-	-	-	67,538	131,117
PT Widja Putra Karya	-	-	81,284	79,826	-	-
PT Waka Oberoi Indonesia	-	-	36,164	7,913	-	-
<b>Advance to Related Party</b>						
PT Waka Oberoi Indonesia	-	-	2,822,038*	3,222,038*	-	-
PT Widja Putra Karya	-	-	-	2,300,000	-	-
PT Astina Graha Ubud	-	-	464,948	464,948	-	-
Oberoi Mauritius Ltd*	-	-	-	-	2,475,618*	2,475,618*
La Roseraie De L'Atlas	-	-	-	-	1,135,000	1,135,000
EIH Investments NV	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,404,434</b>	<b>6,074,725</b>	<b>3,678,156</b>	<b>3,873,075</b>
<b>PAYABLES</b>						
<b>Payable to Related Party</b>						
EIH Ltd	331,770	-	-	-	-	-
<b>Total</b>	<b>331,770</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

## 9. Cash and Cash Equivalents

Expressed in United States dollars (\$)

	As at	As at
	31 March, 2024	31 March, 2023
Cash at Bank	784,520	1,183,390
Term deposits	3,508,943	-
<b>Total</b>	<b>4,293,463</b>	<b>1,183,390</b>

# Notes to the Financial Statements

For the year ended 31 March, 2024

## 10. Receivables

	Expressed in United States dollars (\$)	
	As at 31 March, 2024	As at 31 March, 2023
Trade receivables	527,300	410,769
Related party receivables	320,150	2,650,196
	<b>847,450</b>	<b>3,060,965</b>

## 11. Payables

	Expressed in United States dollars (\$)	
	As at 31 March, 2024	As at 31 March, 2023
Third parties	184,858	119,263
Related party payables	38,770	-
	<b>223,628</b>	<b>119,263</b>

## 12. Share Capital

	Expressed in United States dollars (\$)	
	As at 31 March, 2024	As at 31 March, 2023
Issued and fully paid: 47,085,714 ordinary shares	47,085,714	47,085,714

  

	Expressed in United States dollars (\$)	
	Number of Shares	\$
<b>As at 31 March, 2022</b>	<b>47,085,714</b>	<b>47,085,714</b>
Shares issued	-	-
<b>As at 31 March, 2023</b>	<b>47,085,714</b>	<b>47,085,714</b>
Shares issued	-	-
<b>As at 31 March, 2024</b>	<b>47,085,714</b>	<b>47,085,714</b>

## 13. Events After Statement of Financial Position Date

No material subsequent events or transactions have been identified.

## 14. Commitments and Contingencies

There are no other outstanding commitments and contingencies at year end.

In the opinion of the directors:

- the statement of comprehensive income and statement of changes in equity is drawn up so as to give a true and fair view of the result of the Company for the year ended 31 March 2024;
- the balance sheet is drawn up so as to give a true and fair view of the state of affairs of the Company at 31 March 2024; and
- at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

This statement has been made in accordance with a resolution of directors.

10 May 2024

**Kallol Kundu**  
Director