Oberoi Mauritius Ltd

Annual Financial Report
Year Ended 31 March 2026

Oberoi Mauritius Ltd

Index

Oberoi Mauritius Ltd
Directors’ Report

DIRECTORS
The Directors present their report on the Company for the year ended 31 March 2026.

The names of the Company’s Directors in office during the period and until the date of this report are as follows.

Satish Raheja
Christian Valentini
Rajaraman Shankar
Sudarshan Rao

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

PRINCIPAL ACTIVITIES
The Company’s principal activity during the period was investment and management.

OPERATING AND FINANCIAL REVIEW
The net profit of the Company for the period was $263,064 (2025: profit of $367,419) after providing for income tax of $51,534 (2025: $71,670).

No significant change in the nature of these activities occurred during the period.

EVENTS AFTER THE BALANCE DATE
No material matters or circumstances have arisen since the end of the period that require disclosure in the financial statements.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS
There are no significant changes in state of affairs.

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

Oberoi Mauritius Ltd
Directors' Report (continued)

DIVIDENDS
No dividends have been paid, declared or recommended during the preceding year ended 31 March 2026.

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

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

Signed in accordance with a resolution of the Directors:

13 May 2026

Rajaraman Shankar
Director

Oberoi Mauritius Ltd
Statement of Comprehensive Income
For the Year ended 31 March 2026
(Expressed in United States Dollars)

	Note	31-Mar-26 $	31-Mar-25 $
Income			
Interest Income	3	389,980	449,706
Total income		**389,980**	**449,706**
Expenses			
Interest		-	-
Administration and General		75,382	10,618
Total expenses		**75,382**	**10,618**
Profit/(Loss) before Taxation	4	**314,598**	**439,088**
Taxation	5	(51,534)	(71,670)
Profit/(Loss) after Taxation		**263,064**	**367,419**
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss)		**263,064**	**367,419**

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

Oberoi Mauritius Ltd
Statement of Financial Position
As at 31 March 2026
(Expressed in United States Dollars)

	Note	31-Mar-26 $	31-Mar-25 $
Non-current Assets			
Investment	8	15,704,119	14,750,000
Amounts Due from Subsidiary	7	2,500,000	5,000,000
Total Non-current Assets		**18,204,119**	**19,750,000**
Current Assets			
Cash and Bank Balances		6,638,718	4,853,392
Interest accrued on fixed deposits		5,394	-
Receivables		40,541	40,541
Total Current Assets		**6,684,653**	**4,893,933**
Current Liabilities			
Creditors and Accruals		5,090	5,000
Provision for taxation		34,084	52,399
Total Current Liabilities		**39,174**	**57,399**
Net Current Assets		**6,645,479**	**4,836,534**
Amounts Due to Related Parties	9	14,570,228	14,570,228
Net Assets		**10,279,370**	**10,016,306**
Equity			
Share Capital	10	14,750,002	14,750,002
Accumulated Losses		(4,470,632)	(4,733,696)
		10,279,370	**10,016,306**

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

Oberoi Mauritius Ltd
Statement of Changes in Equity
For the Year ended 31 March 2026
(Expressed in United States Dollars)

	Share Capital $	Retained Earnings/ (Accumulated Losses) $	Total Equity $
At 1 April 2025	14,750,002	(4,733,696)	10,016,306
Profit for the Period		263,064	263,064
Other comprehensive income	-	-	-
At 31 March 2026	14,750,002	(4,470,632)	10,279,370

	Share Capital $	Retained Earnings/ (Accumulated Losses) $	Total Equity $
At 1 April 2024	14,750,002	(5,101,115)	9,648,887
Profit for the Period		367,419	367,419
Other comprehensive income	-		
At 31 March 2025	14,750,002	(4,733,696)	10,016,306

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

Oberoi Mauritius Ltd
Statement of Cash Flows
For the Year ended 31 March 2026
(Expressed in United States Dollars)

	31-Mar-26 $	31-Mar-25 $
Cash flows from operating activities		
Profit/(loss) before taxation	314,598	439,088
Adjustment for:		
Interest income	(389,980)	(449,706)
Interest expense	-	-
(Increase)/Decrease in assets:		
(Increase)/Decrease in receivables	-	-
(Decrease)/Increase in payables	(18,225)	51,899
Cash (used by)/generated in operations	**(93,607)**	**41,281**
Tax (paid)/credited	(51,534)	(71,670)
Net operating cash outflows	**(145,141)**	**(30,389)**
Cash flows from investing activities		
Interest received	384,586	449,706
Repayment of loan due from subsidiary	2,500,000	2,400,000
Investment in related party	(954,119)	-
Net investing cash flows	**1,930,467**	**2,849,706**
Cash flows from financing activities		
Repayment of loan due from subsidiary	-	-
Repayment of loan provided by related company	-	-
Net financing cash flows	**-**	**-**
Net (decrease)/increase in cash and cash equivalents	1,785,326	2,819,318
Cash and cash equivalents at beginning of period	4,853,392	2,034,074
Cash and cash equivalents at end of period	**6,638,718**	**4,853,392**

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

1. Corporate information

The financial report of Oberoi Mauritius Ltd (the "Company") for the year ended 31 March 2026 was authorised for issue on 13 May 2026.

The nature of the operations and principal activity of the Company is described in the Director's report.

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'), with the following exceptions:

- IFRS 9 "Financial Instruments" On the basis the company carries its unlisted equity investments at cost, as it is not practicable to accurately calculate fair value.

- IFRS 10 "Consolidated Financial Statements", as consolidated financial statements have not been prepared.

- IAS 24 "Related Party Disclosures", as related party relationships and transactions are disclosed at the parent entity level.

The Directors have opted not to prepare consolidated financial statements.

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, to the extent outlined above.

(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.

2. Summary of Material Accounting Policy Information (continued)

(d) Foreign Currencies Translation

Transactions in foreign currency are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into United States dollars at the exchange rates ruling at the balance date.

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

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

(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 using the effective interest method, less an allowance for impairment.

(g) Investments

Investments in subsidiaries and associates are recorded at cost, less provision for any permanent diminution in value.

(h) Deferred Taxation

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

2. Summary of Material Accounting Policy Information (continued)

(i) Share Capital

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.

(j) Revenue recognition

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

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.

(k) Fair Value

The fair value of the financial assets and liabilities are not disclosed as management is of the opinion that the carrying amount of these financial assets and liabilities approximate the fair value.

(l) Financial risk management

Risk is an inherent part of the Company's business activity. The Company seeks to identify, assess, monitor and manage each of the various types of risk involved in its activities, in accordance with defined policies and procedures.

(m) 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. There are no 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.

(Expressed in United States Dollars)

3. Interest

Interest income:

	31-Mar-26 $	31-Mar-25 $
Interest Income – Island Resort Limited	218,859	428,570
Interest Income – Bank	171,121	21,136
	389,980	449,706

4. Profit/(Loss) Before Taxation

Profit/(Loss) before taxation is arrived at after charging:

After charging:

	31-Mar-26 $	31-Mar-25 $
Auditor’s remuneration	4,000	3,588

(Expressed in United States Dollars)

5. Taxation

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

	31-Mar-26 $	31-Mar-25 $
Profit/Loss before tax	314,598	439,088
Tax at the statutory tax rate of 0% (2024: 0%)	-	-
Other permanent differences	(51,534)	71,670
Tax expense	**263,064**	**71,670**

During the year 2022-23, MRA had assessed that the Company is liable to Corporate Social Responsibility (“CSR”) in the three years ended 31 March 2022 equivalent to 2% of the Company’s chargeable income. The amount assessed by MRA is MUR 1,429,895 for the three years with interest and penalty for non-payment of CSR.

The Company has paid the applicable tax for the three years of MUR 1,429,895 based on the order dated 9th January 2023 from MRA. However, based on opinion from tax advisors, PwC, the Company has not paid the amount of penalty and interest of MUR 500,082 (US$10,967). Given the existing uncertainties regarding the obligation to settle this amount, no provision has been recorded in the financial statements.

The Company also received notice from MRA during the FY 2022-23 to pay an amount of MUR 3,079,652 (US$67,536) relating to the assessment years 2011 and 2012 towards interest and penalty on taxes for the respective years. Based on discussion held by PwC with MRA, there remains uncertainties as to whether the Company is required to pay the amount and accordingly, the Company has not made any provision for this amount in its books.

No provision for deferred taxation has been made as the effect of all timing differences is immaterial.

6. Directors’ Remuneration

Directors’ remuneration:

	31-Mar-26 $	31-Mar-25 $
Fees	-	-
Other emoluments	-	-
	-	-

(Expressed in United States Dollars)

7. Amounts due from subsidiary

The amounts due from subsidiary are unsecured and have no fixed repayment terms.

8. Investment

The investment represents an interest in Island Resort Limited and is carried at cost, less provision for any permanent diminution in value.

	31-Mar-26 $	31-Mar-25 $
Island Resort Limited		
Opening balance	14,750,000	14,750,000
Impairment	-	-
Addition	954,119	-
	15,704,119	**14,750,000**

During the period the Company purchased the remaining shares of Island Resort Limited, making it a fully owned subsidiary

Details of the subsidiary are as follows:

Name	Place of incorporation	Percentage of equity attributable to the Company: Directly	Percentage of equity attributable to the Company: Indirectly	Principal Activities	Directors
Island Resort Limited	Mauritius	100	-	Hotel ownership	Satish Raheja Christian Valentini Rajaraman Shankar Sudarshan Rao

9. Amounts due to related parties

Amount due to related parties represent outstanding shareholders balances which are unsecured and without predetermined payment terms. Details of amounts due are as follows:

	31-Mar-26 $	31-Mar-25 $
Satish Raheja	7,285,113	7,285,113
EIH International Ltd	4,809,495	4,809,495
EIH Holdings Ltd	2,475,620	2,475,620
	14,570,228	**14,570,228**

(Expressed in United States Dollars)

10. Share capital

	31-Mar-26 $	31-Mar-25 $
Authorised: 25,000,000 ordinary shares of $1.00 each (2025: 25,000,000 ordinary shares of $1.00 each)	25,000,000	25,000,000
Issued and fully paid: 14,750,002 ordinary shares of $1.00 each (2025: 14,750,002 ordinary shares of $1.00 each)	14,750,002	14,750,002

11. Events after Period End

No material subsequent events or transactions have been identified.

12. Commitments and Contingencies

During the period, a purchase of the remaining shares in Island Resort Limited was completed, making it a fully owned subsidiary. At the time of the acquisition, an independent valuation of the leasehold land was performed and the associated registration charges were paid at this time.

In October 2025, the Registrar General, Mauritius issued a notice on the basis of an alternative valuation, resulting in potential additional registration charges of US$238,000. The Company has appealed the Registrar General's position and the Registrar General had reduced the claim to US$208,000. This matter is under review by the Revenue Tribunal. The Company has not made any provision for this amount in its books.

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

Oberoi Mauritius Ltd
Directors' Statement

In the opinion of the Director:

(a) the statement of comprehensive income and statement of changes in equity are drawn up so as to give a true and fair view of the results of the Company for the year ended 31 March 2026;

(b) the statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the Company at 31 March 2026; and

(c) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

13 May 2026

Rajaraman Shankar
Director

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Independent auditor's report to the Directors of Oberoi Mauritius Ltd

Opinion

We have audited the financial report of Oberoi Mauritius Ltd (the Company), which comprises the statement of financial position as at 31 March 2026, 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 material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

Basis for opinion

We conducted our audit in accordance with Australian 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. 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 Oberoi Mauritius 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 Oberoi Mauritius Ltd and should not be distributed to parties other than the members.

Information other than the financial report and auditor's report thereon

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

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

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

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

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian 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 Australian 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 Australian 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.

Shape the future
with confidence

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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.

David Sanders
Partner

Ernst + Young

Ernst & Young
Adelaide
13 May 2026