

# RAY & RAY

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To The Members of Oberoi Kerala Hotels & Resorts Limited

Report on the Financial Statements

### Financial Statement Opinion

We have audited the accompanying Ind AS financial statements of **Oberoi Kerala Hotels & Resorts Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended on that date

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

### Emphasis of Matter

We draw attention to:

- a) Note 4(ii) to the Ind AS financial statements regarding the Company not commencing any construction/operation of the hotel on the freehold land at Thekkady having a cost of Rs 171.80 Lakhs
- b) Note 4(iii) to the Ind AS financial statements regarding an in-principle approval received from one shareholder to purchase the shares of the other shareholder.

Our opinion is not modified in respect of this matter.



**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. During the course of our audit, we have nothing to report on these matters.

**Information other than the Ind AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements 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.

**Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs 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 based on these Ind AS Financial Statements.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the Ind AS financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;
- e) on the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid /provided any remuneration to its directors during the year. As such the provisions of section 197 of the Act are not applicable at present.
- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company and as such, the question of delay does not arise.
  - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities "Intermediaries", with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) The management has represented, that, to the best of it's knowledge and belief, , no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11 ( e ) , as provided in (a) and (b) above, contain any material mis-statement.
- v. No dividend was declared or paid during the year by the Company
- vi. Based on our examination, which included test checks, the Company, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the software did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes.

We further report that the audit trail has been preserved by the company as per statutory requirement of record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in Annexure "B", a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For RAY & RAY**  
Chartered Accountants  
Firm's Registration no. 301072E



**Anil P. Verma**  
Partner  
Membership no. 090408

Place: New Delhi  
Date: 27.04.2026



**ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements section or our report to the members of Oberoi Kerala Hotels and Resorts Limited of even date).

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 143 of the Companies Act, 2013 (“the Act”).**

We have audited the internal financial controls over financial reporting of **Oberoi Kerala Hotels & Resorts Limited** (“the Company”) as at 31<sup>st</sup> March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standard on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi  
Date: 27.04.2026

**For RAY & RAY**  
Chartered Accountants  
Firm's Registration no. 301072E



**Anil P. Verma**  
Partner  
Membership no. 090408



## ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Oberoi Kerala Hotels and Resorts Limited of even date).

- (i) In respect of the Company's property, plant & equipment:
    - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
    - (B) The Company does not have any intangible assets. Accordingly, reporting under this clause is not applicable.
  - (b) The property, plant and equipment of the Company namely land have been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are in the process of being executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
  - (d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under this clause is not applicable.
  - (e) According to information and explanations given to us and on the basis of our checking of records etc., proceedings have not been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii). (a) The Company did not have any inventory during the year. Accordingly, reporting under clause (a) and (b) of paragraph 3 (ii) of the Order is not applicable to the Company.
  - (iii). The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership or any other parties Accordingly, clauses (a) to (f) of paragraph 3 (iii) the Order are not applicable to the Company.
  - (iv) In our opinion and according to the information and explanations given to us, the Company has not made investments. given loans and provided guarantees and security. Accordingly, reporting under paragraph 3 (iv) of the Order is not applicable to the Company.
  - (v) The Company has not accepted any deposits. There is no amount which is deemed to be deposits. Accordingly, reporting under paragraph 3 (v) of the Order is not applicable to the Company.
  - (vi) The Central Government has not prescribed the maintenance of cost records by the Company under Section 148 (1) of the Companies Act, 2013. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.
  - (vii) (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of above were outstanding, as at 31.03.2026 for a period of more than six months from the date they became payable.



- (b) According to the records of the company, there are no dues referred in (a) above which have not been deposited on account of any dispute.
- (viii) According to information and explanations given to us and on the basis of our checking of records etc., there is no transaction which is not recorded in the books of account and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) The Company does have any loans or other borrowings from any lender. Accordingly, clauses(a)to (f) of paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- Accordingly, paragraph 3 (x) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us, no fraud by the company or on the Company has been noticed or reported during the year.
- (b) In view of this, the reporting under clause 2 (xi) (b) is not applicable to the company.
- (c) On the basis of our checking of records and information and explanations provided to us, no whistle-blower complaint has been received during the year by the Company
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) clauses (a) to ( c ) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are generally in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards
- (xiv) The requirement of having an internal audit is not mandatory for the Company as per section 138 of the Companies Act 2013. Accordingly, reporting under paragraph 3 (xiv) clauses (a) to (b) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3 (xvi) clauses (a) to (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash loss in the financial year. There was cash loss of Rs. 2.99 lakhs in the immediately preceding financial year.



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- (xviii) There has been no resignation of the statutory auditors during the year
- (xix) on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) On the basis of our checking of records, the provisions of section 135 of the Companies Act 2013 is not applicable to the Company. Accordingly, the reporting under clauses 2(a) and (b) of paragraph 3 (xx) are not applicable to the Company.

**For RAY & RAY**  
Chartered Accountants  
Firm's Registration no. 301072E



**Anil P. Verma**  
Partner

Membership no. 090408

Place: New Delhi  
Date: 27.04.2026




**OBEROI KERALA HOTELS & RESORTS LIMITED**  
**Balance Sheet**  
**As at March 31, 2026**

		Rs. in Lakhs	
	Note	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	4	203.31	203.31
<b>Total non-current assets</b>		<b>203.31</b>	<b>203.31</b>
<b>Current assets</b>			
<b>(a) Financial assets</b>			
(i) Trade receivables	5	9.47	5.59
(ii) Cash and cash equivalents	6	0.56	4.57
(iii) Other financial assets	7	23.97	23.97
<b>(b) Current tax assets (net)</b>	8	<b>0.68</b>	<b>1.24</b>
<b>Total current assets</b>		<b>34.68</b>	<b>35.37</b>
<b>Total Assets</b>		<b>237.99</b>	<b>238.68</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	9	272.00	272.00
(b) Other equity	10	(84.09)	(85.38)
<b>Total Equity</b>		<b>187.91</b>	<b>186.62</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
Other Non Current Financial Liabilities	11	13.41	12.28
(b) Deferred Tax Liabilities (Net)	12	0.08	0.07
(c) Other Non Current Liabilities	13	1.15	2.30
<b>Total non-current liabilities</b>		<b>14.64</b>	<b>14.65</b>
<b>Current Liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Trade payables	14	11.40	14.03
(ii) Other Financial Liabilities	15	22.13	22.13
<b>(b) Other Current Liabilities</b>	16	<b>1.91</b>	<b>1.25</b>
<b>Total current liabilities</b>		<b>35.44</b>	<b>37.41</b>
<b>Total Equity and Liabilities</b>		<b>237.99</b>	<b>238.68</b>

The accompanying notes 1 to 36 are an integral part of the financial statements.

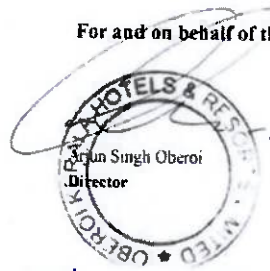
For RAY & RAY  
Chartered Accountants

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

Place New Delhi  
Date : 27 APR 2026



For and on behalf of the Board



DIN: 00052106



DIN: 00052014

**OBEROI KERALA HOTELS AND RESORTS LIMITED**

**Statement of Profit and Loss**

**For the Year Ended March 31, 2026**

**Rs. in Lakhs**

	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
Other income	17	10.17	10.57
<b>Total Income</b>		<b>10.17</b>	<b>10.57</b>
<b>Expenses</b>			
Finance costs	18	1.13	1.03
Other expenses	19	6.24	11.15
<b>Total Expenses</b>		<b>7.37</b>	<b>12.18</b>
<b>Profit / (Loss) before Tax</b>		<b>2.80</b>	<b>(1.61)</b>
Tax Expense			
Current tax	20	1.50	1.25
Deferred tax	20	0.01	0.03
<b>Profit / (Loss) for the period</b>		<b>1.29</b>	<b>(2.89)</b>
Other Comprehensive Income		-	-
<b>Total other comprehensive income for the period, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss) for the period</b>		<b>1.29</b>	<b>(2.89)</b>
<b>EARNINGS PER EQUITY SHARE (In INR) FACE VALUE INR 10</b>			
(1) BASIC		0.05	(0.11)
(2) DILUTED		0.05	(0.11)

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 : 27 APR 2026

For and on behalf of the Board



DIN: 00052106



DIN: 00052014

**OBEROI KERALA HOTELS AND RESORTS LIMITED**  
**Statement of Cash Flows**  
**For the Year Ended March 31, 2026**

Rs. in Lakhs

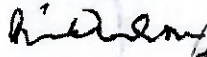
	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>Cash flows from operating activities</b>		
<b>Profit / (Loss) before Tax</b>	<b>2.80</b>	<b>(1.61)</b>
Adjustments for		
Rent Received	(10.17)	(9.84)
Finance costs	1.13	1.03
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	(3.88)	(0.72)
Increase/(decrease) in trade payables	(2.63)	2.16
(Increase)/decrease in other current assets	-	-
Increase/(decrease) in other non current liabilities	-	-
Increase/(decrease) in other current financial liabilities	-	0.37
(Increase)/decrease in Other financial assets	-	(0.37)
Increase/(decrease) in other current liabilities	0.66	(0.03)
<b>Cash generated from operations</b>	<b>(12.09)</b>	<b>(9.01)</b>
Income taxes paid (net of refund)	(0.94)	(1.29)
<b>Net cash used in operating activities</b>	<b>(13.03)</b>	<b>(10.30)</b>
<b>Cash flows from investing activities</b>		
Rent Received	9.02	8.69
<b>Net cash inflow from investing activities</b>	<b>9.02</b>	<b>8.69</b>
<b>Cash flows from financing activities</b>		
Interest paid	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(4.01)</b>	<b>(1.61)</b>
Cash and cash equivalents at the beginning of the year	4.57	6.18
<b>Cash and cash equivalents at the end of the period</b>	<b>0.56</b>	<b>4.57</b>

**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 090403  
Firm's Registration no. 301072E

Place : New Delhi  
Date : 27 APR 2026

For and on behalf of the Board

  
Arun Singh Oberoi  
Director

  
Vikramjit Singh Oberoi  
Director

DIN: 00052106

DIN: 00052014

**OBEROI KERALA HOTELS AND RESORTS LIMITED**

Statement of changes in equity  
For the Year Ended March 31, 2026

Rs. in Lakhs


A. Equity share capital	
Balance at April 1, 2024	272.00
Add/(Less): Changes in Equity Share Capital	-
Restated balance as at April 1, 2024	272.00
Changes in equity share capital during the year	-
Balance at March 31, 2025	272.00
Add/(Less): Changes in Equity Share Capital	-
Balance at March 31, 2026	272.00

Rs. in Lakhs

B. Other equity	
	Retained Earnings
Balance at April 1, 2024	(82.49)
Add/(Less): Changes in Equity Share Capital	-
Restated balance as at April 1, 2024	(82.49)
Profit for the year	(2.89)
Other comprehensive income/(loss) for the year, net of tax	-
Total comprehensive income for the year	(2.89)
Balance at March 31, 2025	(85.38)
Balance at April 1, 2025	(85.38)
Add/(Less): Changes in Equity Share Capital	-
Balance at April 1, 2025	(85.38)
Profit for the year	1.29
Other comprehensive income/(loss) for the year, net of tax	-
Total comprehensive income for the year	1.29
Balance at March 31, 2026	(84.09)

The accompanying notes 1 to 36 are an integral part of the financial statements.

For RAY & RAY

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

Place: New Delhi  
Date: 27 APR 2026

For and on behalf of the Board



DIN: 00052106

DIN: 00052014

## **Oberoi Kerala Hotels and Resorts Limited**

### **Note 1: General Information**

OBEROI KERALA HOTELS AND RESORTS LIMITED is a company limited by shares, incorporated and domiciled in India consequent upon a joint venture between EIH Limited and Kerala Tourism Infrastructure Limited [formerly known as Tourist Resorts (Kerala) Limited] **having its registered office at C-46-452(H), Bristow Road, Willingdon Island, Cochin 682 003, Kerala.** The company is primarily engaged in the development of tourism related projects in Kerala by way of establishing premium luxury hotels. The Company is yet to commence any construction / operation of the hotel.

### **Note 2: Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements of Oberoi Kerala Hotels and Resorts Limited. These policies have been consistently applied to all the period presented, unless otherwise stated.

#### **a) Basis of preparation**

- (i) Compliance with Indian Accounting Standard (Ind AS).

The financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India, as a going concern on an accrual basis.

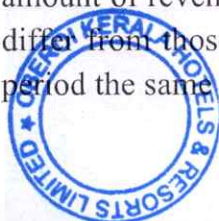
Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision of an existing Accounting Standard requires a change in accounting policy hitherto in use.

- (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis

- (iii) Use of estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and the amount of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision of such estimates is recognized in the period the same is determined.



## **OBEROI KERALA HOTELS AND RESORTS LIMITED**

### **Notes to the Financial Statements - -Contd.**

#### **b) Revenue recognition**

- (i) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of trade allowances, rebates, value added taxes, Goods and Service Tax and amounts collected on behalf of third parties.
- (ii) Revenue from interest is recognized on accrual basis and determined by contractual rate of interest.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### **c) Income tax**

Current income tax is recognized based on the taxable profit for the year, using tax rates and tax laws that have been enacted or made applicable on the date of balance sheet.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Effective April 1, 2019, the Company has adopted Appendix C to Ind AS 12 – Income taxes, which clarifies how to apply the recognition and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments

#### **d) Deferred Tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements, using tax rates and tax laws that have been enacted or prescribed on the date of balance sheet.

Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.



## **OBEROI KERALA HOTELS AND RESORTS LIMITED**

### **Notes to the Financial Statements - -Contd.**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the taxes are also recognised in other comprehensive income or directly in equity respectively.

#### **e) Leases**

Effective April 1, 2019, the Company has adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method.

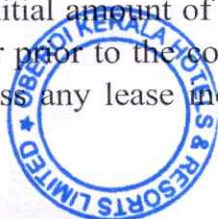
#### ***The Company as a lessee:***

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and estimated restoration costs of the underlying



## **OBEROI KERALA HOTELS AND RESORTS LIMITED**

### **Notes to the Financial Statements - -Contd.**

asset where applicable. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company applies the practical expedient by the standard allowing not to separate the lease component from other service components included in its lease agreements. Accordingly, all fixed payments provided for in the lease agreement, whatever their nature, are included in the lease liability.

#### **The Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the



## OBEROI KERALA HOTELS AND RESORTS LIMITED

### Notes to the Financial Statements - -Contd.

risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

#### *f) Impairment of assets*

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

#### *g) Cash and cash equivalents*

Cash Flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non cash nature. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand and cash at bank.

#### *h) Trade receivables*

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### *i) Investments and other financial assets*

##### **(i) Classification**

The company classifies its financial assets in the following measurement categories:

those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)



## OBEROI KERALA HOTELS AND RESORTS LIMITED

### Notes to the Financial Statements - -Contd.

- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

#### (ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss



## OBEROI KERALA HOTELS AND RESORTS LIMITED

### Notes to the Financial Statements - -Contd.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss.

#### (iii) *Impairment of financial assets*

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 24 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### (iv) *Derecognition of financial assets*

A financial asset is derecognised only when

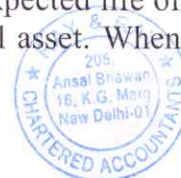
- The company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### (v) *Income recognition*

**Interest income:** Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When



## OBEROI KERALA HOTELS AND RESORTS LIMITED

### Notes to the Financial Statements - -Contd.

calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

#### *j) Property, plant and equipment*

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical Cost represents direct expenses incurred on acquisition or construction of the assets and the share of indirect expenses relating to construction allocated in proportion to the direct cost involved.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use on the reporting date and materials at site.

#### Transition to Ind AS

Effective 1 April, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with 1 April, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

On transition to Ind AS, the company has decided to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2015 measured under previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

#### *Depreciation methods, estimated useful lives and residual value*

Depreciation on fixed assets is provided on 'Straight Line Method' based on useful life as prescribed under Schedule II of the Companies Act 2013. Freehold land is not amortised.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).



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

***k) Trade and other payables***

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

***l) Borrowing costs***

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of respective assets during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

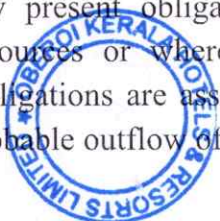
***m) Foreign currencies***

Effective 1<sup>st</sup> April, 2018, the Company has adopted Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. There is no impact of adoption of the standard on the financial statement.

***n) Provisions, contingent liabilities and contingent assets***

Provisions are recognised when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.



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

Contingent assets where it is probable that future economic benefits will flow to the company are not recognised but disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

***o) Earnings per share***

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit for the year attributable to equity shareholders of the company
- by the weighted average number of equity shares outstanding during the financial year,

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

***p) Rounding of amounts***

All amounts disclosed in the financial statements and notes have been rounded off to rupees in lakhs with two decimals as per the requirement of Schedule III, unless otherwise stated.



## OBEROI KERALA HOTELS AND RESORTS LIMITED

### Notes to Financial Statements -- Contd.

2

#### 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. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3

#### 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, 2026.

(iii) EIH Limited (EIH), one of the shareholders had, during one of 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

4

**Property, Plant and Equipment**

	Gross carrying amount				Balance as on March 31, 2025	Accumulated Depreciation			Carrying Value As at March 31, 2025
	Balance as at April 1, 2024	Additions during the period	Sales / adjustment during the period	Balance as at April 1, 2024		For the period	Less: Sales/ Adjustments	Balance as on March 31, 2025	
Freehold Land	31.51	-	-	-	31.51	-	-	31.51	
Freehold Land	171.80	-	-	-	171.80	-	-	171.80	
<b>Total Property, plant &amp; equipment</b>	<b>203.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>203.31</b>	<b>-</b>	<b>-</b>	<b>203.31</b>	

	Gross carrying amount				Balance as on March 31, 2026	Accumulated Depreciation			Carrying Value As at March 31, 2026
	Balance as at April 1, 2025	Additions during the period	Sales / adjustment during the period	Balance as at April 1, 2025		For the period	Less: Sales/ Adjustments	Balance as on March 31, 2026	
Freehold Land	31.51	-	-	-	31.51	-	-	31.51	
Freehold Land	171.80	-	-	-	171.80	-	-	171.80	
<b>Total Property, plant &amp; equipment</b>	<b>203.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>203.31</b>	<b>-</b>	<b>-</b>	<b>203.31</b>	

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, 2025 and March 31, 2026.

Notes :

**Contractual obligations**

Contractual commitments in respect of acquisition of property, plant and equipment - ₹ Nil (2025- ₹ Nil)

\* Refer para (ii) in Note 4



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

	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
5		
Trade receivables (Unsecured, Considered Good)		
Receivable from related parties - [EIH Limited - The Holding Company]	9.47	5.59
	<u>9.47</u>	<u>5.59</u>

As at March 31, 2026

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	-	6.22		0.37	2.88		9.47
(b) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(c) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	6.22	-	0.37	2.88	-	9.47
Unbilled Dues	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-

As at March 31, 2025

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	-	2.55	0.37	2.67	-	-	5.59
(b) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(c) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	2.55	0.37	2.67	-	-	5.59
Unbilled Dues	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-

	As at	
	March 31, 2026	March 31, 2025
6		
Cash and cash equivalents		
Balances with banks		
Current account	0.56	4.57
	<u>0.56</u>	<u>4.57</u>
7		
Other financial assets (Unsecured, Considered Good)		
Security Deposits	23.97	23.97
	<u>23.97</u>	<u>23.97</u>
8		
Current Tax assets (net)		
Opening Balance	1.24	1.20
Less : Current tax payable for the year	1.50	1.25
Less : Refund received for prior periods	0.23	0.17
Add : Taxes paid for the current year	1.17	1.46
	<u>0.68</u>	<u>1.24</u>



OBEROI KERALA HOTELS AND RESORTS LIMITED

Notes to Financial Statements -- Contd.

9

Equity share capital

	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
<b>AUTHORISED</b>		
10,000,000 (2025 - 10,000,000) Equity Shares of Rs. 10 each	1,000.00	1,000.00
	<b>1,000.00</b>	<b>1,000.00</b>
<b>ISSUED, SUBSCRIBED AND FULLY PAID</b>		
2,720,007 (2025 - 2,720,007) Equity Shares of Rs. 10 each fully paid	272.00	272.00
	<b>272.00</b>	<b>272.00</b>

(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, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning of the year	2,720,007	272.00	2,720,007	272.00
Add/Less: Movement during the period	-	-	-	-
Number of shares at the end of the period	2,720,007	272.00	2,720,007	272.00

(ii) Details of shareholders holding more than 5 percent shares in the Company :

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% holding	Number of Shares	% holding
EIH Limited - the Holding Company	2,176,000	80.00%	2,176,000	80.00%
Kerala Tourism Infrastructure Limited	544,000	20.00%	544,000	20.00%

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

	As at March 31, 2026	As at March 31, 2025
EIH Limited	2,176,000	2,176,000

Details of shareholding of all promoters:

Shares held by promoter at the end of the year		As at March 31, 2026		% Change during the year
Sl. No.	Promoter Name	Number of shares	% of total shares	
1	EIH Limited - the Holding Company	2,176,000	80.00%	-
2	Kerala Tourism Infrastructure Limited	544,000	20.00%	-

Shares held by promoter at the end of the year		As at March 31, 2025		% Change during the year
Sl. No.	Promoter Name	Number of shares	% of total shares	
1	EIH Limited - the Holding Company	2,176,000	80.00%	-
2	Kerala Tourism Infrastructure Limited	544,000	20.00%	-



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

**10**  
**Other equity**

	<b>Rs. in Lakhs</b>	
	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>Reserves And Surplus</b>		
Retained Earnings *	(84.09)	(85.38)
	<b>(84.09)</b>	<b>(85.38)</b>
<b>* Retained Earnings</b>		
Opening Balance	(85.38)	(82.49)
Add: Profit / (Loss) for the period as per Statement of Profit & Loss	1.29	(2.89)
Add: Other comprehensive income	-	-
	<b>(84.09)</b>	<b>(85.38)</b>

**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.**

**11**  
**Other Non Current Financial Liabilities**

	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Security Deposits (From EIH Limited - The Holding Company)	13.41	12.28
	<b>13.41</b>	<b>12.28</b>

**12**  
**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

0.08	0.07
------	------

**Total deferred tax liabilities (B)**  
**Deferred tax liabilities (net) (B-A)**

0.08	0.07
0.08	0.07

Movement in deferred tax liabilities	Rs. In Lakhs
<b>As at 31 March, 2024</b>	<b>0.04</b>
Deferred tax for earlier year	-
(Charged)/Credited to profit and loss	(0.03)
<b>As at March 31, 2025</b>	<b>0.07</b>
Deferred tax for earlier year	-
(Charged)/Credited to profit and loss	(0.01)
<b>As at March 31, 2026</b>	<b>0.08</b>

**13**  
**Other Non Current Liabilities**  
 Deferred Rent Income - Security Deposit Liability

1.15	2.30
1.15	2.30



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

14

Trade payables

	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Trade payables	11.40	14.03
	<u>11.40</u>	<u>14.03</u>

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	11.40	14.03
	<u>11.40</u>	<u>14.03</u>

As on March 31, 2026

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	-	2.80	2.02	3.67	2.91	-	11.40
Total	-	<u>2.80</u>	<u>2.02</u>	<u>3.67</u>	<u>2.91</u>	-	<u>11.40</u>
Not due	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-
	-	<u>2.80</u>	<u>2.02</u>	<u>3.67</u>	<u>2.91</u>	-	<u>11.40</u>

As on March 31, 2025

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	1.38	0.32	3.68	8.65	-	-	14.03
Total	<u>1.38</u>	<u>0.32</u>	<u>3.68</u>	<u>8.65</u>	-	-	<u>14.03</u>
Not due	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-
	<u>1.38</u>	<u>0.32</u>	<u>3.68</u>	<u>8.65</u>	-	-	<u>14.03</u>

15

Other Financial Liabilities

Security Deposits (From EIH Limited - The Holding Company)	22.13	22.13
	<u>22.13</u>	<u>22.13</u>

16

Other Current Liabilities

Deferred Rent Income - Security Deposit Liability	1.15	1.15
Statutory Liabilities	0.76	0.10
	<u>1.91</u>	<u>1.25</u>



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

**17**

**Other income**

	Rs. in Lakhs	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Rental Income [From related party - The Holding Company]	9.02	8.69
Rental Income on Security Deposit	1.15	1.15
<b>Other gains/(losses) :</b>		
Interest on Income tax refund	-	0.01
Provisions & liabilities no longer required, written back	-	0.72
	<b>10.17</b>	<b>10.57</b>

**18**

**Finance costs**

Interest Expense

1.13	1.03
<b>1.13</b>	<b>1.03</b>

**19**

**Other expenses**

Electricity & Water

Lease Rental

Repairs on Building

Passage & Travelling

Legal & Professional

Rates & Taxes

Expenses for contractual services

Auditors' Remuneration

Miscellaneous Expenses

-	0.03
2.38	2.38
-	4.13
-	0.12
0.53	0.55
0.01	0.49
3.07	3.08
0.25	0.25
-	0.12
<b>6.24</b>	<b>11.15</b>



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

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**Tax Expense**

	Rs. in Lakhs	
	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>Tax expense</b>		
<b>Current tax</b>		
Current tax on profits for the period	1.50	1.25
Income tax for earlier year	-	-
<b>Total current tax expense</b>	<b>1.50</b>	<b>1.25</b>
<b>Deferred tax</b>		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities *	0.01	0.03
<b>Total deferred tax expense</b>	<b>0.01</b>	<b>0.03</b>
<b>Total tax expense</b>	<b>1.51</b>	<b>1.28</b>

\* Amount less than Rs 1,000

**(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:**

<b>Profit before tax expense</b>	2.80	(1.61)
Tax at the rate of 25.168% (F.Y. 2024-25 – 25.168%)	0.70	(0.41)
<b><u>Tax effect of amounts which are not deductible in calculating taxable income:</u></b>		
Others (Disallowed Expenses)	0.79	1.69
<b><u>Rate change considered for deferred tax</u></b>		
Rate change on movement during the year	-	-
<b><u>Other differences</u></b>		
Deferred tax for earlier year	-	-
Interest on Income tax	0.02	-
<b>Tax expense as per Income Tax</b>	<b>1.51</b>	<b>1.28</b>



## OBEROI KERALA HOTELS AND RESORTS LIMITED

### Notes to Financial Statements -- Contd.

21

#### FAIR VALUE MEASUREMENTS

##### Financial instruments by category

	As at March 31, 2026 Amortised cost	Rs. in Lakhs As at March 31, 2025 Amortised cost
<b>Financial assets</b>		
Trade Receivables (receivable from related parties)	9.47	5.59
Cash and cash equivalents	0.56	4.57
Security deposits - other financial assets	23.97	23.97
<b>Total financial assets</b>	<b>34.00</b>	<b>34.13</b>
	<b>Amortised cost</b>	<b>Amortised cost</b>
<b>Financial liabilities</b>		
Other Non Current Financial Liabilities - Security Deposits (From EIH Ltd - The Holding	13.41	12.28
Trade payables	11.40	14.03
Other Financial Liabilities - Security Deposits (From EIH Ltd - The Holding Company)	22.13	22.13
<b>Total financial liabilities</b>	<b>46.94</b>	<b>48.44</b>

#### 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.

22

#### 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 management
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
<b>March 31, 2026</b>				
<b>Non-derivatives</b>				
Security Deposits (from EIH Ltd - the Holding Company)	22.13	16.00	-	38.13
Trade payables	11.40	-	-	11.40
<b>Total non-derivative liabilities</b>	<b>33.53</b>	<b>16.00</b>	<b>-</b>	<b>49.53</b>
<b>March 31, 2025</b>				
<b>Non-derivatives</b>				
Security Deposits (from EIH Ltd - the Holding Company)	22.13	16.00	-	38.13
Trade payables	14.03	-	-	14.03
<b>Total non-derivative liabilities</b>	<b>36.16</b>	<b>16.00</b>	<b>-</b>	<b>52.16</b>

#### (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.**

**23**

### **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.**

24

**Related Party Disclosures**

**24.1 List of Related Parties**

**Key Management Personnel of the company and its Parent Company**

Mr. Krishnan Kutty Biju - Director of the Company

Mr. Manioj Kumar - Director of the Company

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**

Svara Hotels Limited (erstwhile known as Mumtaz Hotels Limited)

EIH International Ltd.

EIH London Investments Limited (w.e.f September 17, 2024)

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.

24.2 The details of the related parties transactions entered into by the company during the year ended March 31, 2026 and March 31, 2025 are as follows :

NATURE OF TRANSACTIONS	Rs. in Lakhs					
	Parent Company		Fellow Subsidiaries		Associate / Joint Venture of Parent Company	
	2026	2025	2026	2025	2026	2025
<b>INCOME</b>						
License Agreement						
EIH Limited	9.02	8.69	-	-	-	-
<b>Total</b>	<b>9.02</b>	<b>8.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PAYMENT</b>						
<b>REIMBURSEMENTS</b>						
EIH Limited	0.87	3.66	-	-	-	-
<b>Total</b>	<b>0.87</b>	<b>3.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RECEIPTS</b>						
Security Deposit						
EIH Limited	-	0.37	-	-	-	-
<b>Total</b>	<b>-</b>	<b>0.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

24.3 The details of amounts due to or due from related parties (unamortised) as at March 31, 2026 and March 31, 2025 are as follows :

NATURE OF TRANSACTIONS	Rs. in Lakhs					
	Parent Company		Fellow Subsidiaries		Associate / Joint Venture of Parent Company	
	2026	2025	2026	2025	2026	2025
<b>PAYABLES</b>						
Security Deposit						
EIH Limited	38.13	38.13	-	-	-	-
<b>Total</b>	<b>38.13</b>	<b>38.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reimbursement of Expenses						
EIH Limited	6.92	12.32	-	-	-	-
<b>Total</b>	<b>6.92</b>	<b>12.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RECEIVABLES</b>						
For Goods & Services						
EIH Limited	6.22	2.34	-	-	-	-
<b>Total</b>	<b>6.22</b>	<b>2.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
For Security Deposit						
EIH Limited	3.25	3.25	-	-	-	-
<b>Total</b>	<b>3.25</b>	<b>3.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

24.4 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.**

**25**

### **Segment Reporting**

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

**26**

### **Offsetting financial assets and financial liabilities**

No offsetting has been done by the company.

**27**

### **Assets pledged as security**

No asset has been pledged by the company.

**28**

### **Contingent Liabilities and Commitments**

There are no contingent liabilities and capital commitments.



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

29

**Earnings per share**

	<b>Rs. in Lakhs</b> <b>Year Ended</b> <b>March 31, 2026</b>	<b>Rs. in Lakhs</b> <b>Year Ended</b> <b>March 31, 2025</b>
(a) Basic and diluted earnings per share attributable to the equity holders of the company	0.05	(0.11)
(b) Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share:	1.29	(2.89)
(c) Weighted average number of shares used as the denominator		
	<b>March 31, 2026</b> <b>Number of shares</b>	<b>March 31, 2025</b> <b>Number of shares</b>
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,720,007	2,720,007
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	2,720,007	2,720,007

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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, 2026 and March 31, 2025 :

	<b>Rs. in Lakhs</b> <b>Year Ended</b> <b>March 31, 2026</b>	<b>Rs. in Lakhs</b> <b>Year Ended</b> <b>March 31, 2025</b>
Expense relating to short-term leases (included in other expenses)	2.38	2.38

**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.



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

**31 Ratios**

Sl. No.	Ratio	Numerator	Denominator	Year Ended March 31, 2026	Year Ended March 31, 2025	% Change	Remarks
(a)	Current Ratio	Current Assets	Current Liabilities	0.98	0.95	4%	
(b)	Debt-Equity Ratio	Total Debt(Short term and Long term)	Shareholders Equity	-	-	0%	
(c)	Return on Equity Ratio	Net Profit after taxes	Average Shareholders Equity	0.00	(0.01)	145%	Net Profit after tax has been increased as compare to FY. 2024-25
(d)	Trade Receivables Turnover Ratio	Credit Sales = Revenue from operations - Cash sales	Average Trade Receivable	1.35	2.02	-33%	Decreased as funds are collected from the trade receivables
(e)	Trade Payables Turnover Ratio	Net Credit Purchases including Salaries and Wages, Staff Welfare Expenses and Other Expenses on credit	Average Trade Payables	0.49	0.82	-40%	Decreased as the Company has paid off the liabilities during FY 2025-26
(f)	Net Capital Turnover Ratio	Revenue from Operations	Working Capital= Current assets - current liabilities	-	-	0%	
(g)	Net Profit Ratio	PAT	Total Income	0.13	(0.27)	146%	Increased due to lower expenses as compared to Previous year
(h)	Return on Capital Employed	EBIT	Capital Employed= Tangible Net Worth+Total Debt+Deferred Tax Liability	0.02	(0.00)	-773%	Increased due to increase in profit after tax during the year

**Note:**

- Inventory turnover ratio is not applicable to the Company being into Hotel Industry.
- Debt Service Coverage Ratio is not applicable as no borrowings exist as at March 31, 2026 and March 31, 2025.



**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 any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
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, 2026.
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 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 27th, 2026.

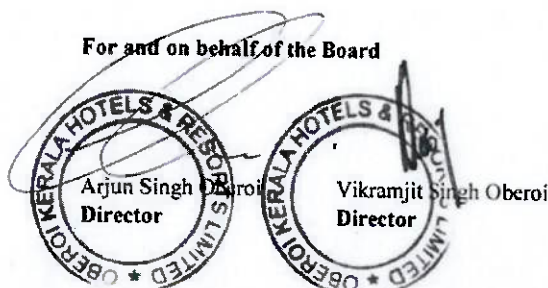
**For RAY & RAY**  
**Chartered Accountants**



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



**For and on behalf of the Board**



DIN: 00052106

DIN: 00052014

Place : New Delhi

Date : 27 APR 2026