



Eco Hotels and Resorts Limited

Annual Report
2024-25

Redefining hospitality



Redefining hospitality

In a world where mindful living is no longer a luxury but a necessity, we at Eco Hotels and Resorts Limited are redefining what hospitality means for the modern traveller and the conscious investor. Our journey is rooted in a single, compelling belief: that comfort, care, and sustainability can, and must, coexist.

Hospitality, to us, is not just about offering a room for the night. It is about creating spaces that reflect the values of a changing world; where low-carbon

living meets high-impact experiences, and where each stay becomes an expression of respect for people, planet, and profit.

As a proudly vegetarian-first, carbon-conscious hospitality brand, we are reimagining the guest experience from the ground up, quite literally, with our modular building technology and net-zero commitments.

We have carefully crafted a brand portfolio that speaks to the diverse needs of India's evolving travellers – from business-friendly accommodations and serene spiritual retreats to cultural hideaways and modern escapes in bustling Tier II and III cities. Our properties are more than just structures; they are purpose-driven ecosystems designed to inspire conscious travel, while preserving operational excellence and guest delight.

Each hotel we open is a milestone in our larger mission: to build India's first truly scalable, carbon-neutral hospitality chain. Our strategic rollout through leased assets and EBOT-driven models ensures we remain agile, asset-light, and future-ready. We don't just enter markets; we respond to deep-rooted demand gaps with precision, in cities where footfall is perennial and aspirations are rising.

At the heart of our evolution lies a leadership team with decades of expertise across global hospitality, finance, infrastructure, and governance. Their collective vision and strategic foresight anchor our ambition, not just to grow, but to lead.

We are more than a hotel Company. We are a movement, one that's reshaping how hospitality is built, experienced, and scaled in India. With every key added, every room refurbished, and every guest experience redefined, we reaffirm our commitment to sustainable growth, operational rigour, and stakeholder value.

Because the future of hospitality isn't just green, it's intelligent, inclusive, and inspiring. That's what it means to redefine hospitality, the Eco way.

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Disclaimer

This Annual Report includes forward-looking statements aimed at offering investors a perspective on the Company's future direction and supporting informed decision-making. These statements along with other periodic written or oral communications represent the current intentions, expectations, and assumptions of the management team. Terms such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'project', and similar expressions typically signify such forward-looking statements.

While these statements are grounded in assumptions deemed reasonable at the time, they remain inherently subject to a range of known and unknown risks, uncertainties, and external factors. These may include, but are not limited to, shifts in economic conditions, market trends, regulatory changes, competitive pressures, operational challenges, and potential inaccuracies in the underlying assumptions. As a result, actual outcomes may differ materially from those projected or implied.

Given these inherent uncertainties, readers are cautioned against placing undue reliance on forward-looking information. The Company undertakes no obligation to revise or update any such statements publicly, whether in light of new information, future events, or otherwise, except as required by applicable law.

Kota – The Eco Satva

ABOUT US

A unique carbon-neutral hotel brand

We are a BSE-listed Company headquartered in Mumbai. Our core business lies in the operations of mid-premium hotels across India, with a focus on Tier II and Tier III cities. These are locations where demand continues to outpace the supply of high-quality, environment-conscious accommodations.

At Eco Hotels and Resorts Limited, we believe that comfort and conscience can coexist. As the world's first carbon-neutral hotel brand of its kind, we are building more than hotels, we are crafting a legacy of sustainable hospitality.



Vodadara SS - The Eco Satva



Shot at Location -

Kota - Sahar Restaurant



A strong patronage

Backed by visionaries.
Led by experts.

This initiative is backed by Red Ribbon Asset Management Plc., UK, a mainstream impact investment Company, under whose incubation the Eco Hotels concept was developed with an ambitious rollout of its brands - The Eco Grand, The Eco, EcoXpress and Eco Value along with its restaurant chains Sahar, GGs and Kick in the Brick and its unique banquet experience of Sampark Banquet.

Together, these brands aim to operate 5,000 rooms across Tier II and Tier III cities in India over the next five years.

The rollout is being led by Mr. Vinod Kumar Tripathi, Executive Chairman of Eco Hotels India, former Income Tax Commissioner and ex-Managing Director of National Textiles Corporation and President with Reliance group.

ABOUT US



Expansion strategy

Scaling green with speed and precision

The Company's rapid expansion strategy will leverage cutting-edge 3D volumetric steel modular building technology by Modulx (BSE listed: Modulx Construction Technologies Ltd.), ensuring faster build timelines, cost efficiency, and significant carbon emission reductions along with leasing and management contract model.

This platform offers a unique opportunity for Indian investors to participate in the early-stage growth of a pioneering green hotel brand.



Built on purpose

A triple-bottom-line approach that drives everything we do

Our operations are guided by three foundational pillars - hospitality, sustainability and credibility. We are integrating environmental stewardship and community engagement with a solid creditability approach into the very DNA of our business model and in each of the hotel unit which we open.

We're not just carbon neutral, we're progressing toward becoming fully carbon net zero. It's an ambitious journey, but one that we've embedded in every layer of our strategy, from construction to cuisine.



Asset-light. Impact-heavy.

Maximising efficiency through an intelligent operating model

Our leasing, management contract, as well as EBOT model (Enterprise, Build, Operate, Trade), is at the core of our strategic execution. This asset-light approach enhances our ability to scale rapidly while maintaining operational agility and financial prudence.

Each hotel is an eco-conscious asset, not just in terms of construction, but also in terms of operations, energy usage, and guest experiences.



Vegetarian by values

A culinary commitment aligned with ethical and ecological consciousness

In a world growing increasingly mindful of dietary and ecological impact, we are pioneering a pure vegetarian and vegan hotel brand (Satva)*

*Details in the eco brand section

Our hospitality philosophy extends to the plate; rooted in ethical, health-conscious, and sustainable food choices that resonate with a growing segment of discerning travellers.



Positioned for the next decade of responsible growth

Meeting India's mid-segment hospitality gap with innovation and intent

India's mid and sub-midscale hospitality sectors are rapidly evolving, but gaps remain in consistency, value, and eco-consciousness. That's where we step in.

We are not just addressing these gaps, we are raising the bar, building hotels that are both premium in value and planet-positive in principle.



From carbon neutral to carbon net zero

We're not waiting for the future of hospitality, we're building it today

Our brand isn't defined only by what we do, but by what we stand for. Eco Hotels is a Company in transition, and transformation. From carbon neutral beginnings, we are steadily marching toward a carbon net zero future, a journey powered by technology, purpose, and passion.

With every room we open, every city we enter, and every experience we offer, we remain committed in our mission: to make sustainability the new standard in Indian hospitality.



Shot at Location -

Kochi - Eco Value

Eco Hotels at a glance

10
No. of hotels
in portfolio

2
Operating
Hotels

8
Upcoming
Hotels

79
Operational
Keys

475
Upcoming
Keys

Zero Debt
A Net Debt Zero
Company

LETTER TO SHAREHOLDERS

Hospitality that serves people, planet and profit

Dear shareholders,

It is with great pride and deep responsibility that I present to you the Annual Report for FY25, a milestone year in our journey to transform Indian hospitality through sustainability, innovation, and purpose. As the Executive Chairman of Eco Hotels and Resorts Limited, I take this opportunity to not only share our progress, but also to reaffirm our commitment to building a hospitality enterprise that serves all three bottom lines – people, planet, and profit.

A year of defining choices

FY25 marked a pivotal phase in our evolution, from blueprint to breakthrough, from vision to viability. While our practical journey began in 2025 with the signing of our first hotel in Kota, our foundational work began much earlier. In 2022, we took over the Company and began an extensive restructuring process. By the end of 2023, we had effected critical changes, like renaming the Company, amending our Memorandum of

I take this opportunity to not only share our progress, but also to reaffirm our commitment to building a hospitality enterprise that serves all three bottom lines – people, planet, and profit.

Association, inducting a fresh and experienced Board, and appointing a new leadership team aligned with our values and long-term vision.

It is important to note that most of the properties we onboard are newly constructed structures that require the final round of development like interiors, furnishing, beautification, and facades, which typically takes between four and twelve months to operationalise.

With two hotels operational and several more in various stages of preparation, we are on track to meet our Phase I goal of 500+ keys and steadily advance toward our longer-term ambition of 5,000 keys by FY30. We've already signed nine hotel deals encompassing 464 rooms, all of which are under long-term leases. Two properties are now open for business, and the remainder seven are progressing toward launch between August 2025 and January 2026. But our ambitions are not limited to scale alone. We are building something far more meaningful: an ecosystem of ethical, efficient, and experiential hospitality, tailored for India's growing travel population, yet rooted in global sustainability benchmarks.

9 Hotels

Deal signed

464 Rooms

Deal signed



Hospitality with heart and intent

At Eco Hotels, hospitality is not just about rooms and rates, it's about resonance. It's about creating spaces that celebrate conscious travel, where every corner speaks the language of care, for the guest, the environment, and the community. We are proud to be India's first carbon-neutral hotel brand of its kind, and with every hotel we develop or refurbish, we are inching closer to our long-term ambition of achieving full carbon net-zero status.

Our hotels are more than buildings; they are purpose-driven experiences. Whether it's a quiet retreat in Shirdi, a business stopover in Bengaluru, or a cultural immersion in Mysuru, each of our brands, be it EcoValue, EcoXpress, The Eco, or The Eco Grand; is carefully curated to meet the aspirations of the modern Indian traveller, while delivering uniform quality and ecological responsibility.

Building differently. Operating efficiently.

Innovation is the foundation of our growth. Through our group Company Modulex, we are deploying cutting-edge 3D volumetric steel modular construction technology that enables us to deliver a 100-room hotel in under a year, with up to 60% lower CO₂ emissions. This allows us to scale sustainably, while maintaining strict control over timelines, quality, and cost.

Our proprietary EBOT (Earn, Build, Operate, Trade) model continues to attract investor interest. As a full-cycle franchise solution, EBOT offers domestic and global investors a seamless pathway to participate in sustainable hospitality, from land acquisition and design to operations and eventual exit. This unique model helps us remain asset-light while delivering strong impact outcomes.

We are also preparing to launch our Management Contract vertical by the end of FY26, a strategic move aimed at expanding our inventory with limited capital investment and reduced operational risk. This initiative will help us access more keys, generate recurring income, and reinforce brand presence across newer markets.

LETTER TO SHAREHOLDERS

Anchored in values, powered by people

Behind every milestone we celebrate stands a leadership team with exceptional depth and diversity. Our Board and Key Management Personnel bring decades of experience across government, hospitality, finance, infrastructure, and ESG-aligned investing. Their collective wisdom and resolute focus have been instrumental in steering Eco Hotels toward long-term value creation. To further enhance our governance architecture, we were pleased to induct Mr. Ajit Kumar Jain, a former IAS officer, as an Independent Director during FY25.

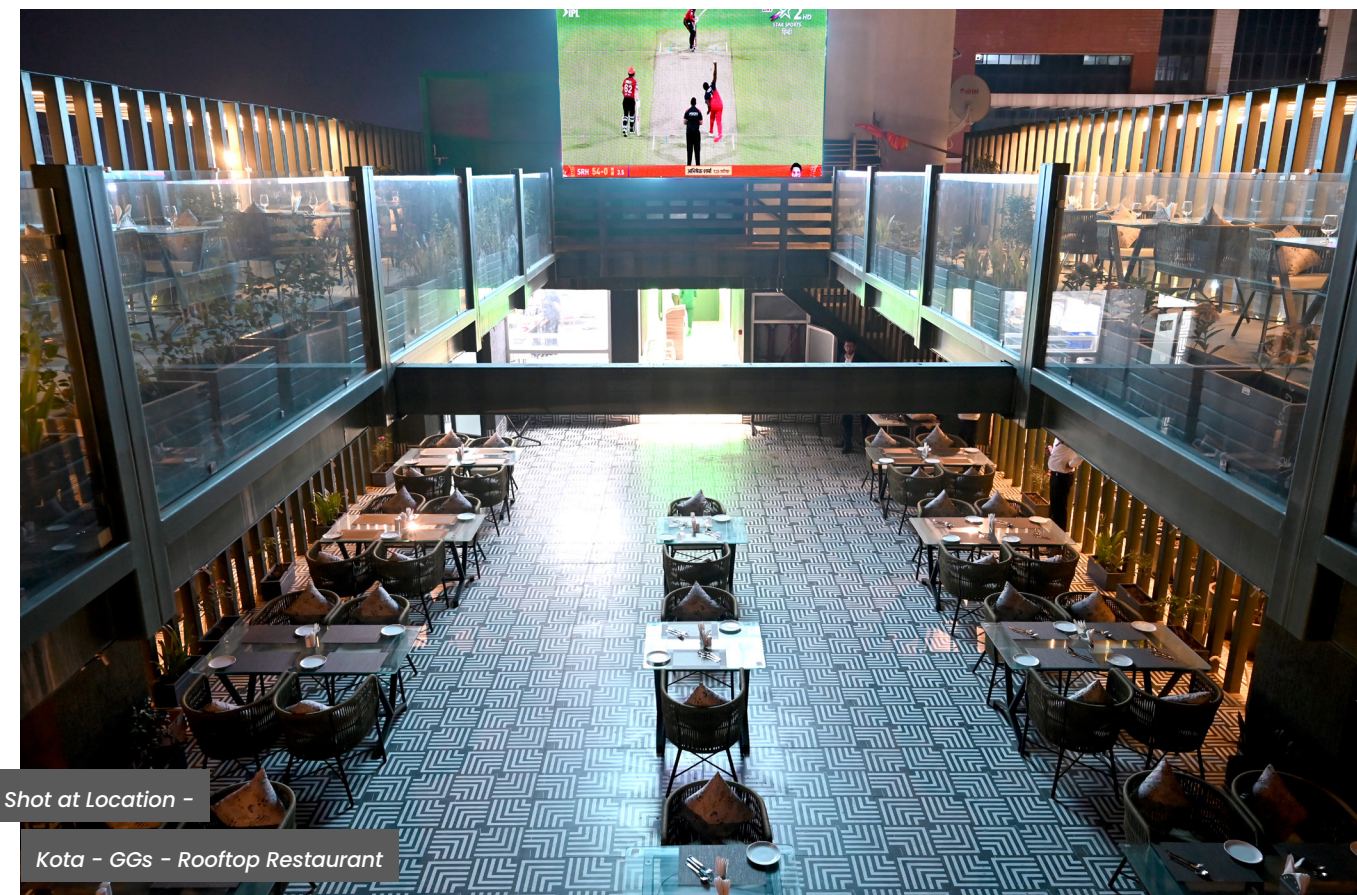
We believe that human capital is the foundation of sustainable growth. From rigorous upskilling programmes to inclusive engagement initiatives, we are nurturing a talent base that is agile, aligned, and future-ready. Our training modules, covering everything from sustainability awareness to guest service excellence, are designed to ensure that every team member is a true ambassador of the Eco Hotels philosophy.

Operational progress. Market readiness.

This year, we operationalised The Eco Satva, Kota, and EcoValue, Kochi, our flagship offerings in Rajasthan and Kerala respectively. These hotels embody our commitment to consistent quality, vegetarian values, and eco-conscious design. Over the coming quarters, we will be launching seven new properties across Vadodara, Shirdi, Mysuru, Sambhajinagar, Bengaluru, and Nagpur, each uniquely designed to reflect local sensibilities while upholding our brand's core standards.

From rooftop restobars like GG's and Kick in the Brick, to sattvic fine dining at Sahar, our culinary offerings are as deliberate as our design choices. We have consciously chosen to serve vegetarian and vegan cuisine; not as a compromise, but as a commitment to sustainability, wellness, and inclusivity.

To support our aggressive growth plans, we are looking to raise approximately ₹20 crore. These funds will enable us to pursue and sign additional hotel deals, potentially adding another 500 to 700 rooms to our expanding footprint. The capital will also be utilised toward security deposits and fit-outs, ensuring quicker turnaround from sign-off to operations.



Shot at Location -

Kota - GGs - Rooftop Restaurant

An industry ripe for reinvention

The Indian hospitality sector is undergoing a once-in-a-generation shift. With Tier II and III cities seeing a surge in spiritual, wellness, and business travel, and with the rise of domestic, aspirational, and experience-seeking travellers, the demand for well-managed, mid-scale eco-hotels is more pronounced than ever.

Add to this the structural supply gap, inflation-resistant room rates, and the government's continued investment in transport infrastructure, and you have a sector that's not just poised for growth, but ready for disruption. We believe that Eco Hotels is ideally positioned to lead this transformation, both in form and philosophy.

Financial prudence, future readiness

Our performance in FY25, while early in our operational phase, has set the foundation for robust future growth. We have maintained a net-debt-zero balance sheet and a disciplined capital allocation approach. With operating leverage set to kick in over the next 12-24 months, we anticipate a meaningful ramp-up in earnings and free cash flows.

Our strategic plan outlines a balanced growth roadmap, targeting leased properties, EBOT assets, and management contracts, allowing us to scale responsibly and profitably. The emphasis remains on sustainability-first hotels that deliver superior returns while minimising environmental impact.

We have also initiated our Investor Relations (IR) activities, and will share all relevant updates, including meetings, on our website and BSE platform, in line with applicable regulatory requirements. I am also pleased to share that there have been no instances of non-compliance in our reporting obligations to BSE under SEBI regulations in FY25, a tribute to our commitment to transparency and governance.

Looking forward

Our long-term ambition is clear - to develop and operate 15,000 carbon-conscious rooms across India over the next decade, with a near-term goal of 5,000 keys by FY30. This isn't just a numeric aspiration; it represents our belief that India's hospitality future lies in affordable luxury, operational efficiency, and responsible growth.

Each hotel we open, every team member we onboard, and every guest we host takes us one step closer to building the country's first large-scale, truly sustainable hotel chain. In doing so, we are not only

Shot at Location -

Kota - Sampark Banquet Hall



responding to today's traveller but also preparing for tomorrow's world, one where conscious consumption and climate responsibility are non-negotiable.

Our promise to you

To our shareholders, you are more than investors, you are partners in purpose. Your trust empowers us to take bold steps, to challenge convention, and to build a brand that goes beyond profits. In return, we promise transparency, disciplined execution, better corporate governance, and a relentless pursuit of long-term value creation.

Eco Hotels is not just redefining hospitality, we are shaping a movement. A movement where travel is mindful, growth is measured, and every stay leaves a lighter footprint on the planet and a stronger impression in the heart.

Thank you for your continued belief in our vision.

Warm regards,

Vinod K. Tripathi

Executive Chairman

BUSINESS MODEL

Purpose-led. Asset-light. Future-focused.

At Eco Hotels and Resorts Limited, our strategic business model has been thoughtfully crafted to combine sustainability, speed, and scalability – delivering superior guest experiences without compromising on financial discipline or environmental responsibility.

Together with our subsidiary, Eco Hotels India Private Limited (in which we hold over 99% equity), we operate on a flexible, asset-light model that allows us to grow rapidly while preserving capital and maintaining control over our brand promise, operational standards, and sustainability ethos.

THREE MODELS. ONE MISSION.

The mission being, to redefine mid-scale premium and budget hospitality with minimal environmental impact and maximum operational efficiency.

Our operations rest on three proven business models that enable us to respond strategically to evolving market opportunities and investor interests.

Current Operating Model

1 Leasing* model

Operate with consistency.
Deliver with confidence.

Under our leasing model, we take hotels on long-term leases, typically spanning 10, 15, or 20 years, and refurbish them to meet Eco Hotels’ carbon-neutral brand standards. This model ensures revenue continuity, brand alignment, and speed to market.

| Contract structures | Revenue streams |
|---|--|
| <ul style="list-style-type: none">Fixed-rate leasesRevenue-linked leasesHybrid models | <ul style="list-style-type: none">Room rentalsFood & beverage / BarBanquet servicesWellness and spa offerings |

Future Business Models

2 Management contracts

Managing assets.
Maximising returns.

We would operate hotels through management contracts, wherein Eco Hotels takes charge of daily operations while the ownership remains with third parties. This model ensures brand-standard delivery and operational excellence, while allowing asset owners to benefit from monthly profit transfers.

| Key highlights | Contract structures |
|--|--|
| <ul style="list-style-type: none">Guarantees a minimum return to the owner | <ul style="list-style-type: none">10 years with optional 5-year extensions |

3 EBOT model
(Enterprise, Build, Operate, Trade)

A turnkey franchise model for impact-driven investors

Our proprietary EBOT franchise programme is a unique, full-lifecycle development model tailored for domestic and international investors seeking end-to-end hotel investment and operations solutions.

The EBOT model integrates cutting-edge construction with robust operations, offering a 360-degree development approach powered by our group Company Modulex and executed under Eco Hotels’ expert supervision, for faster execution.

Targeted investor segments

Our EBOT model is designed to attract a diverse mix of capital sources, including sovereign wealth funds, global institutional investors, and domestic Indian investors seeking sustainable, high-growth opportunities in hospitality.

Optimised asset portfolio management

We offer a comprehensive, end-to-end asset and hotel management solution aimed at building a lean, high-performing, and carbon-efficient portfolio of hospitality assets.

Four phases of value creation in the EBOT model

E – Enterprise

We set up a fully-owned entity for the investor, managing everything from incorporation and bank accounts to compliance. We also handle land sourcing, title due diligence, negotiations, and acquisition.

Location viability is validated by reputed partners such as CBRE, HVS, or Knight Frank, followed by financial structuring to optimise returns.

B – Build

Using our modular construction expertise, we build eco-certified hotels in under 52 weeks, far quicker than conventional construction.

We provide a fixed time and cost guarantee, with smart design templates, local approvals, and full project management under our guidance.

O – Operate

Once constructed, Eco Hotels operates the property on a hybrid lease model, offering the investor either a minimum return or a revenue share, whichever is higher.

We ensure brand consistency, sustainability compliance, and profitability.

T – Trade

Eco Hotels manages the asset under a full repair and insurance model.

Upon sale, the investor enjoys a 10% annualised hurdle rate before Eco Hotels receives a 20% carried interest on any capital gains.

Why EBOT works

- Speed:** 3D volumetric construction enables hotel delivery within a year
- Sustainability:** Modular hotels are built with up to 60% less CO₂ emissions
- Efficiency:** Smart hotels enabled by AI, IoT, and Blockchain
- Scalability:** Suitable for sovereign funds, foreign investors, and Indian capital
- End-to-end control:** From land acquisition to operations and eventual divestment

Optimising performance.
Minimising risk.

A model designed for investors, enabled by innovation, and committed to carbon neutrality.

Our business model is not just a route to growth, it is a reflection of our values. Whether through lease, management contract, or the EBOT programme, each model is built to deliver high returns, lower risks, and create long-term brand value, while keeping climate responsibility at the forefront. We continue to explore new opportunities, geographies, and partnerships that align with our carbon net zero ambition, allowing us to scale impact as we scale operations.

ECO BRANDS

Distinct brands. One sustainable philosophy.

Our brand architecture is inspired by our commitment to the triple ‘P’ philosophy of People, Planet, and Profit. With a deep understanding of India’s expanding middle class and the conscious preferences of pre-millennial and millennial consumers, we have curated a multi-brand portfolio that delivers eco-smart hospitality across diverse price points, purposes, and provinces.

Our brands are tailored not only for the urban business traveller but also for the culturally and spiritually inclined explorer. From wellness retreats to pilgrimage destinations, from affordable getaways to immersive leisure stays, our hotels offer low-carbon experiences wrapped in high-touch service.

Each brand stands for something unique. Together, they form a powerful platform for scalable, sustainable growth across Tier II and Tier III cities, where the demand for quality hospitality remains underserved and ripe for disruption.

Irrespective of the four brands, some key elements are common to each Eco Hotel:

Uncompromised comfort
Premium beds and high-quality linen for restful stays

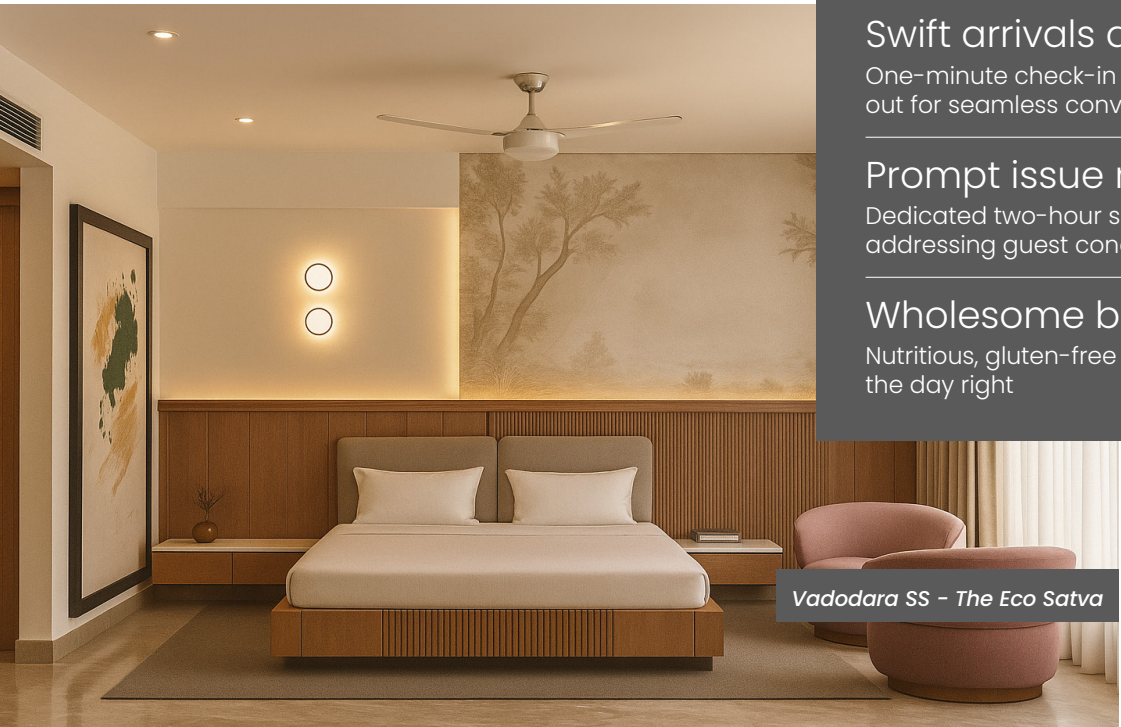
Impeccable cleanliness
Spotless rooms and hygienic washrooms maintained to the highest standards

Genuine hospitality
Warm, attentive service that makes every guest feel valued

Swift arrivals and departures
One-minute check-in and one-minute check-out for seamless convenience

Prompt issue resolution
Dedicated two-hour service commitment for addressing guest concerns

Wholesome breakfasts
Nutritious, gluten-free morning meals to start the day right



OUR FOUR CORE BRANDS

| | | |
|---|--|---|
| <p>EcoValue Budget-smart. Purpose-driven.</p> <p>2-star+ Category 15-35 Keys</p> <p>₹1,500 - ₹3,500 Price range</p> | <p>EcoValue is our entry-level economy brand, offering clean, functional rooms and quality essentials at unbeatable value. Perfect for budget-conscious travellers, this brand thrives in high-demand pilgrimage and transit locations, where affordability meets trust.</p> | <ul style="list-style-type: none">• Functional, no-frills rooms• Value-for-money proposition• Quick turnover model for Tier III cities |
| <p>EcoXpress Compact hotels. Complete comfort.</p> <p>3-star+ Category 30-65 Keys</p> <p>₹2,500 - ₹4,500 Price range</p> | <p>EcoXpress is our smart midscale brand designed for quick business trips and urban stopovers. These hotels feature compact F&B options, limited banqueting, and all essential amenities, delivering more with less, efficiently.</p> | <ul style="list-style-type: none">• Optimised footprint• Rooftops and banquets (limited)• Designed for corporate and transit travellers |
| <p>The Eco Mid-premium with a mindful soul</p> <p>3-star+ Category 40-100 Keys</p> <p>₹3,000 - ₹6,000 Price range</p> | <p>As the flagship brand, The Eco redefines India’s mid-premium hospitality space by combining comfort, community, and conscience. Ideal for business and leisure guests alike, it offers event spaces, social zones, and 24x7 dining with a green twist.</p> | <ul style="list-style-type: none">• Full-service 3-star+ experience• Rooftop, dance floor, banquets• 24-hour coffee shop and meeting spaces |
| <p>The Eco Grand Luxury rooted in responsibility</p> <p>4-star+ Category 75-150 Keys</p> <p>₹3,500 - ₹7,499 Price range</p> | <p>The Eco Grand is our premium offering designed for travellers who seek indulgence without excess. With spacious rooms, curated dining, and wellness facilities, it brings sustainable luxury to Tier II and III cities, markets traditionally starved of upscale yet eco-conscious hospitality.</p> | <ul style="list-style-type: none">• Larger rooms and signature interiors• Multiple restaurants, bar, and pub• Swimming pool and wellness facilities |
| <p>A parallel commitment: ECO SATVA</p> <div><p>Where the plate mirrors the philosophy</p><p>For properties that serve only vegetarian food, we proudly append the label ‘SATVA’ to</p></div> <div><p>the brand name, such as EcoValue Satva or The Eco Satva. More than just a culinary decision, this reflects our philosophical stance on vegetarianism as a holistic way of living, inspired by spiritual, ethical, and ecological values.</p></div> <div><p>Why Satva matters</p><ul style="list-style-type: none">• Aligns with traditional Indian dietary values• Promotes mindful consumption• Reduces environmental footprint• Enhances wellness and inclusivity</div> | | |

EXPANDING FOOTPRINT

Scaling with purpose. Serving with pride.

While expanding our footprint, our endeavour is to build more than just rooms. We intend to shape a network of sustainable hospitality experiences that span key Indian cities and spiritual destinations.

Backed by our phased expansion plan, we are entering high-growth Tier II and Tier III markets with a curated mix of refurbished properties and new builds, each aligned to our

brand values of People, Planet and Profit. Whether it's a business hotel in Bangalore or a serene retreat in Shirdi, our expanding portfolio is engineered for both profitability and purpose.

Our journey of expansion is guided by a disciplined rollout strategy and powered by our carbon-conscious ethos, with each new property bringing us closer to our vision of operating 5,000+ rooms within five years.

Current operational presence

A growing presence, rooted in responsibility

We currently operate two hotels under our brand family, both tailored to meet regional demand while upholding our core principles of sustainability, comfort, and value:

- 1

The Eco Satva, Kota (Rajasthan)

3-Star+
Category

63
Keys

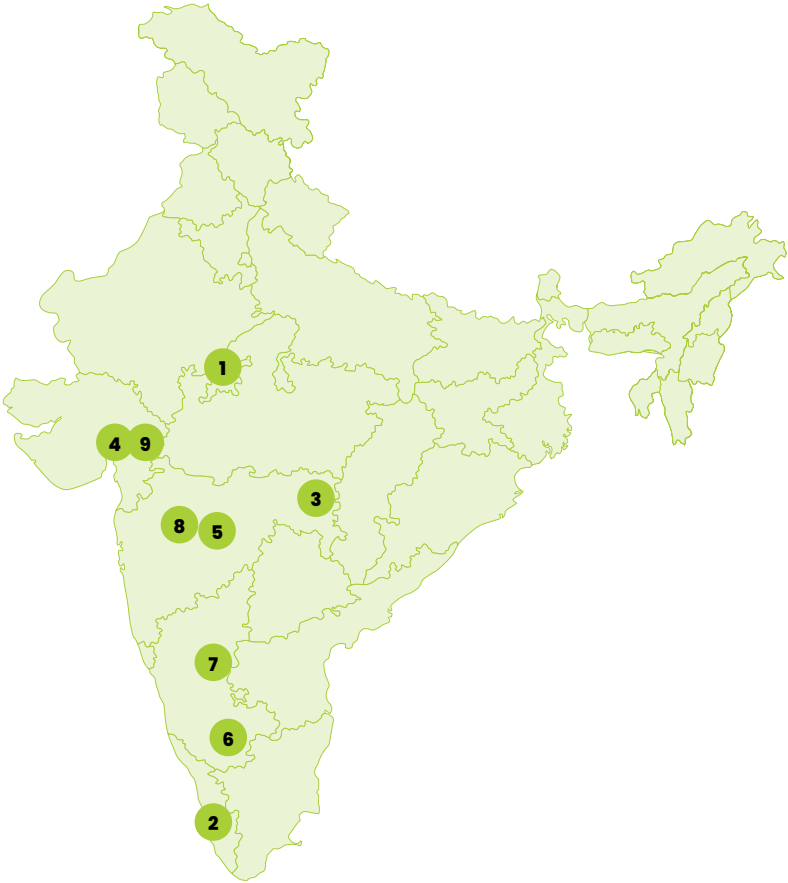
100% vegetarian dining in a business-friendly setup
Philosophy
- 2

EcoValue, Kochi (Kerala)

2-Star+
Category

16
Keys

Compact, value-driven hospitality for transit and leisure travellers
Philosophy



Hotels in the pipeline

Seven properties, one green promise

We are actively preparing to launch seven new properties, covering a wide geographic and demographic canvas, from pilgrimage towns to metro corridors.

- 3

EcoXpress Satva, Nagpur (Maharashtra)

3-Star+
Category

44
Keys

Vegetarian
- 4

The Eco Satva, Vadodara (Gujarat)

3-Star+
Category

58
Keys

Vegetarian
- 5

The Eco Satva, Sambhajinagar (Maharashtra)

3-Star+
Category

54
Keys

Vegetarian
- 6

The Eco Grand, Mysuru (Karnataka)

4-Star+
Category

109
Keys

Vegetarian
- 7

The Eco, Bengaluru (Karnataka)

3-Star+
Category

60
Keys

Vegetarian
- 8

The Eco Satva, Shirdi (Maharashtra)

3-Star+
Category

58
Keys

Vegetarian
- 9

The Eco Satva, Vadodara (Gujarat)

3-Star+
Category

57
Keys

Vegetarian
- 9

EcoXpress Satva, Varanasi (UP)

3-Star+
Category

35
Keys

Vegetarian

These upcoming properties reflect our ability to adapt to a wide spectrum of travel needs – business, leisure, pilgrimage, wellness, and regional tourism, while maintaining a consistent experience rooted in eco-conscious hospitality.

Phased expansion strategy

A roadmap built for speed, scale, and sustainability. Our geographic rollout is structured in two agile phases, designed to deliver accelerated growth without compromising our core environmental commitments.

Phase I: Refurbish and rebrand

We identify and lease strategically located properties in demand-rich cities. These hotels are refurbished to meet our Carbon Net Zero standards, rebranded under our Eco family, and quickly brought to market. This phase aims to unlock 400+ keys through efficient asset-light operations.

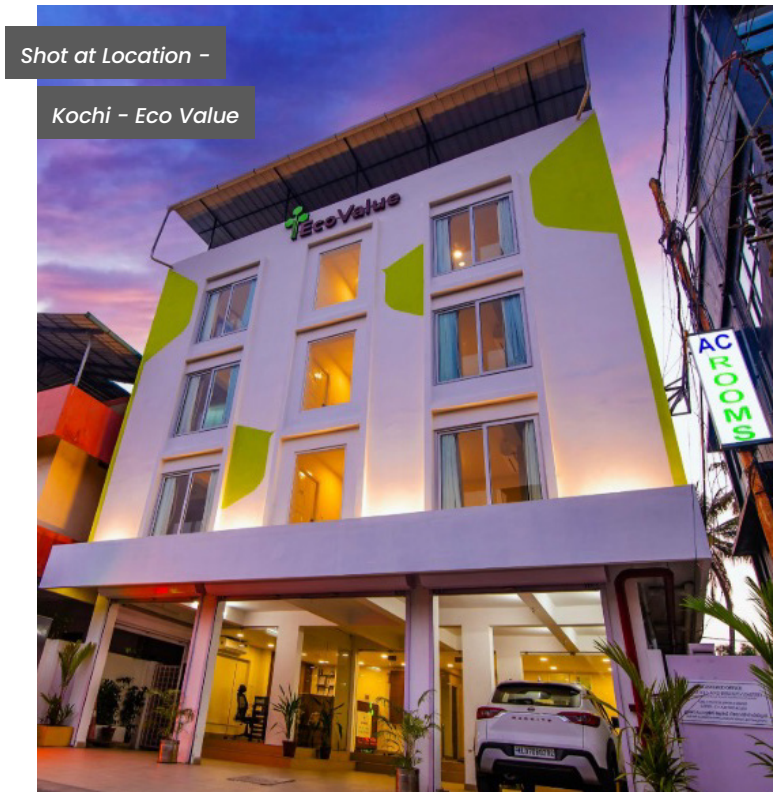
Phase II: Build and expand

We scale further through our proprietary EBOT (Earn, Build, Operate, Transfer) franchise model. In partnership with Modulx, our Group's construction technology arm, we develop modular steel hotels that are faster to build, lower in emissions, and optimised for long-term returns. This model will spearhead our journey toward operating 5,000+ rooms across India in five years.

The road ahead

Our expanding footprint is more than a count of cities and keys, it's a manifestation of our mission to bring responsible, high-quality hospitality to markets that need it most. From heritage cities to emerging business hubs, we are positioning Eco Hotels as the brand of choice for travellers who value comfort with conscience.

We are committed to delivering not just more rooms, but more meaning.



HOTEL PORTFOLIO

A curated ensemble of purposeful experiences

Our growing portfolio is more than just a collection of properties, it is a curated ensemble of purpose-driven experiences, each reflecting our commitment to sustainable hospitality.

From the sacred landscapes of Shirdi to the vibrant lanes of Kochi and the cultural corridors of Mysuru, our hotels are redefining mid-scale and premium value stays across India with style, substance, and sustainability.

Backed by a carbon-conscious philosophy and a commitment to high operational standards, we ensure that every guest, whether business or leisure, is welcomed into an environment that blends comfort, local character, and ethical choices.

464
Total keys

₹4.42 crore
FY26 EBITDA
₹12.18 crore
full-year potential



Shot at Location -
Kota - Kick in the Brick - Dance Floor Restaurant

OUR PORTFOLIO AT A GLANCE

| Brand | City | Keys | Expected EBITDA (₹ Cr) FY26 | EBITDA Annualised (₹ Cr) | Launch date |
|------------------|---------------|------|-----------------------------|--------------------------|----------------|
| Operating hotels | | | | | |
| EcoValue | Kochi | 16 | 0.12 | 0.18 | Nov. 2024 |
| The Eco Satva | Kota | 63 | 0.76 | 1.75 | Feb. 2025 |
| Upcoming hotels | | | | | To be launched |
| EcoXpress Satva | Nagpur | 44 | 1.00 | 1.60 | Q2 FY26 |
| The Eco Satva | Vadodara | 58 | 0.70 | 1.00 | Q2 FY26 |
| EcoXpress Satva | Varanasi | 35 | 0.40 | 0.80 | Q2 FY26 |
| The Eco Satva | Sambhajinagar | 54 | 0.24 | 1.10 | Q3 FY26 |
| The Eco Satva | Shirdi | 58 | 0.10 | 0.95 | Q3 FY26 |
| The Eco Grand | Mysuru | 109 | 0.70 | 2.50 | Q4 FY26 |
| The Eco | Bengaluru | 60 | 0.20 | 1.10 | Q4 FY26 |
| The Eco Satva | Vadodara | 57 | 0.20 | 1.20 | Q4 FY26 |

OUR DIFFERENTIATORS

Redefining the guest experience

At Eco Hotels, every touch point is curated to elevate the guest experience while maintaining environmental integrity.

Thoughtful interiors

Across all properties, we use 400-thread-count bed sheets and 650-gram bath towels, setting new standards for room comfort. Our premium-quality toiletries ensure consistency across our entire portfolio.

Art that speaks to the soul

Many of our hotels feature artwork by Neena Singh, a former bureaucrat and an artist of international acclaim, blending cultural sophistication with aesthetic warmth.

OUR BANQUET SPACE

The eventful corner

Understanding that hospitality goes beyond stays, our hotels feature well-designed banquet halls under the 'Sampark' brand.

Sampark - The gathering place

From corporate meetings to weddings and community events, these venues are ideal for creating memories with meaning.

SIGNATURE DINING CONCEPTS

Where flavour meets philosophy

We pride ourselves on our bespoke vegetarian dining experiences, crafted to suit modern palates and mindful living. Our restaurants are more than eateries; they are sanctuaries of conscious cuisine.

Sahar

A pure vegetarian dining experience inspired by Vaishnav and Jain traditions - no onion, no garlic, only wholesome, sattvic meals that nourish the body and soul. We have a separate kitchen, and dedicated cutlery, crockery, glasses, and utensils for all our Sahar restaurants.

GG's Restobar

A lively open-to-sky pure vegetarian Pan Asian and Continental rooftop eatery that offers a fusion of flavours and experiences, perfect for casual gatherings, sports screenings, and evening get-togethers.

Kick in the Brick

A rooftop pub designed for the young and the young-at-heart. Fusing good music, great energy, and vegetarian bites, it's a haven for fun, flavour, and friends.

Where space permits, GG's and Kick in the Brick operate together as one vibrant venue.

HOTEL PORTFOLIO

HIGHLIGHTS FROM OUR PROPERTIES

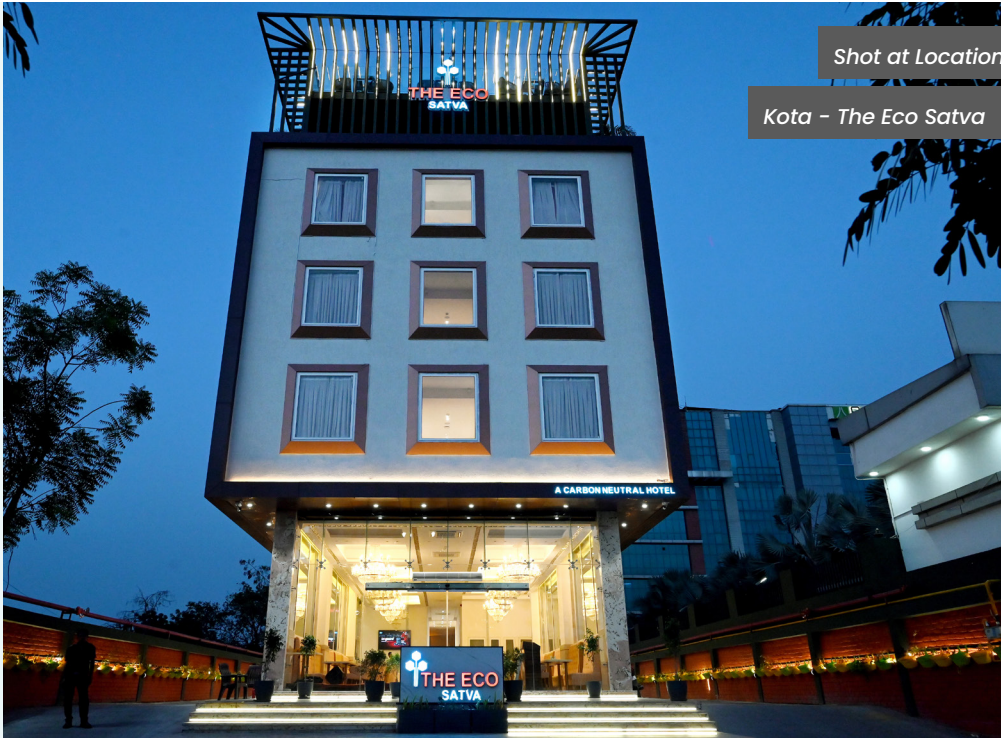
A closer look

Operational

The Eco Satva, Kota

A 63-key hotel combining eco-consciousness with vegetarian dining and mid-premium comfort. Features include:

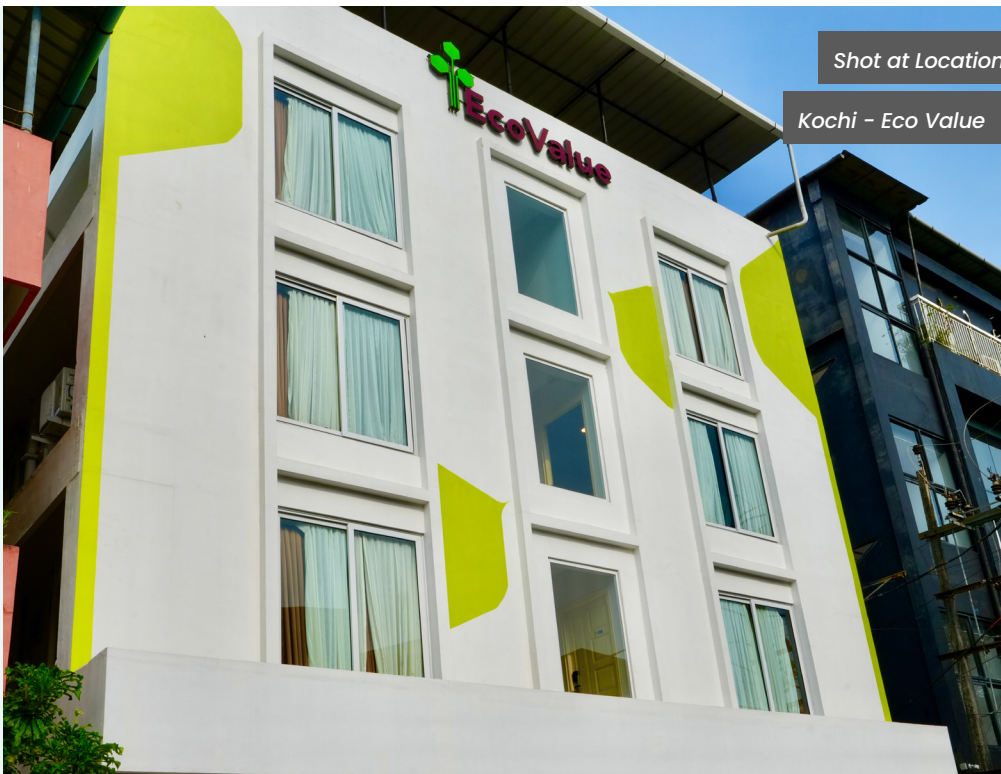
- Rooftop restaurant, fine dine, bar and two banquets
- Located adjacent to City Mall and Resonance Institute
- Carbon Neutral operations and exclusively vegetarian cuisine



EcoValue, Kochi

Our value offering in Kerala's bustling capital. Features:

- Located near the High Court
- 16 well-equipped rooms with premium amenities
- Tailored for business travellers and short-stay leisure seekers



Upcoming

EcoXpress Satva, Nagpur

A peaceful, vegetarian-only 44-room hotel in the heart of the Orange City

- Sahar - sattvic dining
- Designed for both travellers and locals seeking ethical comfort
- It also has GGs and Kick in the Brick

The Eco Satva, Sambhajinagar

Carbon-neutral property with

- 54 Elegant rooms and Sahar restaurant
- Perfectly positioned for leisure and pilgrimage travel
- The venue features a beautiful rooftop with GGs and a stylish, modern, well-sized banquet hall called Kick in the Brick.

The Eco Grand, Mysuru

Our flagship 4-star 109-key hotel with

- Sophisticated rooms and Sahar dining
- Sustainability, serenity, and luxury blended in the cultural capital of Karnataka
- It will feature 4 restaurants, banquet hall with open lawn

The Eco, Vadodara

58-key premium property with

- Rooftop dining, fine dine, mocktail bar
- Two banquet spaces and centrally located

The Eco, Bengaluru

A modern escape for urban travellers

- Centrally located 60 rooms
- Designed for both business and leisure

The Eco Satva, Vadodara

Centrally located for business and transit travellers with 57 keys

- Modern, efficient design with all essential amenities
- Affordable, vegetarian dining in an eco-friendly setting

The Eco Satva, Shirdi

A spiritual sanctuary near Sai Baba Temple

- Sahar restaurant with sattvic cuisine
- Eco-conscious stay for spiritual travellers with 58 rooms
- Plans are underway to create a rooftop banquet with an adjoining lawn, perfect for hosting memorable destination weddings.

EcoXpress Satva, Varanasi

A serene, vegetarian-only 44-key retreat in the spiritual heart of Varanasi

- Sahar - authentic sattvic dining
- Thoughtfully designed for pilgrims, tourists, and locals seeking mindful comfort

OUR STRENGTHS

Strengths that build sustainable value

We are more than a hotel Company, we are the custodians of a purpose-driven hospitality movement. Each of our strengths is rooted in our commitment to People, Planet, and Profit.

From pioneering sustainable hotel development models to strategically positioning ourselves in India’s fastest-growing regions, we are building a legacy that combines high impact with high potential.



Vadodara SS – Sahar Restaurant

1 Strategy-led hospitality placement

Where opportunity meets conscious demand

We have taken a deeply considered, market-responsive approach to our geographic expansion, choosing regions not just for their footfall, but for their fit with our philosophy and our guests’ expectations.

Focus on Tier II & III cities

We are capitalising on the exponential growth in emerging towns, where business travel, education, wellness, and religious tourism are surging, offering us high returns with lower saturation

Plugging sector gaps

India’s mid and sub-midscale hotel sectors suffer from a lack of quality and standardisation. Our hotel brands are designed to deliver premium value in these very segments, bridging this widening gap

Year-round footfall via pilgrimage destinations

By focusing on religious tourism hotspots like Shirdi and Sambhajinagar, we ensure stable occupancy throughout the year, backed by India’s growing faith-based travel sector

Sustainable and sattvic hospitality

We are creating a consciously vegetarian hotel brand with offerings like our Sahar restaurant, meeting the dietary and spiritual needs of a growing eco-aware audience

Strategy-Driven Hotel Placement – Region wise

| City | Key Trend | Popular Hotel Format |
|---------------|-----------------------------|---|
| Bangalore | Business Purpose | Business Hotels, Budget/Transit Hotels |
| Kochi | Wellness & Tourism | Eco Resorts, Mid-Scale Brands |
| Kota | Long-Stay For Education | Budget Hotels, Serviced Apartments |
| Mysore | Cultural Weekend Getaway | Heritage Hotels, Boutique Stays |
| Nagpur | Business & Logistics | Transit & Day-use Hotels |
| Sambhajinagar | Cultural Tourism | Budget Hotels, Transit & Day-use Hotels |
| Shirdi | Pilgrimage Tourism | Budget, Pure Veg Hotels |
| Vadodara | Industrial/Business Purpose | Business Hotels, Pure Veg Brands |

Evolving with consumer expectations

Today’s traveller is mindful and sustainability-driven. Our offerings, from green buildings to vegetarian cuisine, align with this behavioural shift, enabling meaningful engagement with the modern guest

Smart hospitality

Our hotels are equipped with emerging technologies – digitisation, AI, IoT, and smart sensors, enhancing guest experiences, and enabling efficient energy and resource management

Flexible formats. Singular philosophy.

Our experiential framework includes:

- Business hotels
- Extended stays for education
- Wellness retreats
- Cultural and heritage getaways
- Day-use and transit hotels
- Pure-veg and sattvic options
- Boutique hotels and serviced apartments

OUR STRENGTHS

2 EBOT™ – a game-changer in hotel development

Enterprise. Build. Operate. Trade.

Our proprietary EBOT™ programme is a full-spectrum hotel development model tailored for India’s budget and midscale hospitality market. It transforms third-party investment into professionally managed assets, offering a unique turnkey solution.

Enterprise phase

We support investors with Company formation, market feasibility reports by top IPCs (like CBRE and Knight Frank), land acquisition, and financial structuring

Build phase

Using offsite modular construction technology via Modulex, we promise speed, cost certainty, and operational efficiency, delivering 100-room hotels within 52 weeks

Operate phase

We manage hotels under long-term lease or management contracts, ensuring profitability through structured fee models and globally aligned operating standards

Trade phase

Our exit strategy includes sale and buyback options, delivering maximum value through end-to-end asset lifecycle management

3 Strong leadership with deep expertise

Visionaries who lead from the front

Our Board and senior management bring together decades of experience across private equity, hospitality, governance, taxation, infrastructure, and sustainability, uniting strategy with execution.

Mr. Vinod K. Tripathi,
Executive Chairman

A former Income Tax Commissioner with a diverse background in textiles, PE, and wind energy

Mr. Suchit Punnose,
Non-Executive Director

Founder of Red Ribbon Asset Management Plc. and a seasoned impact investor with a sharp focus on sustainability

Mrs. Indira Bhargav,
Independent Director

Former Chairperson of the Central Board of Direct Taxes, India

Mr. Rajiv Basrur,
Independent Director

A veteran of hospitality finance, with key roles at Ambassador Hotels, and currently managing funds for a Middle Eastern royal family

Mr. Parag Mehta,
Independent Director

Senior partner at Vinod S. Mehta & Co., with expertise in M&A and family wealth strategy

Mr. Ajit Kumar Jain,
Independent Director

Former IAS officer with notable contributions to Mumbai’s infrastructure development and World Bank projects

Mr. Vikram Doshi,
CFO

CA & CS with a rich background in finance, restructuring, and internal controls, having worked with Nayara Energy, Ernst & Young, and Reliance Capital

Mr. Rajiv Prashar,
AVP

With 30+ years in hospitality, he leads corporate affairs and business development at Eco Hotels

Mr. Swapnil Desai,
General Manager

With global experience in JW Marriott, The Leela, and Days Inn (USA), he now spearheads property operations and sustainable business expansion

4 Aspiring to be world’s first Net Zero hotel brand

Our green promise. Your better stay.

Being a carbon neutral hotel, we aspire to be the world’s first hotel brand with a full-stack commitment to Net Zero, embedded into every stage of hotel development and operation.

Construction phase

- Offsite modular construction
- Use of carbon-neutral suppliers
- 60% carbon footprint reduction
- Mitigation of remaining carbon through afforestation in India

Operation phase

- Rooftop solar, wind energy, and energy-efficient design
- Smart lighting, HVAC systems, occupancy sensors
- Water recycling and limited housekeeping cycles

Travel phase

- Incentives for eco-friendly commuting for staff and guests
- EVs for guest transport and green logistics for supply chain
- This three-pronged approach will enable us to achieve Net Zero certification, supported by partners like The Carbon Neutral Company and Climate Partner.

| Approaches | Drivers | Incentive levers |
|---|--|---|
| Increasing efficiency of equipment and operations | Higher efficiency | <ul style="list-style-type: none">• Lighting• Heating, ventilation and air conditioning• Training the staff to be involved and responsible• Set up internal procedure for energy saving |
| | Build for efficiency | <ul style="list-style-type: none">• Modular construction• Better design of buildings• Use of efficient raw materials |
| | Guest efficiency | <ul style="list-style-type: none">• Guest engagement programs• Collect feedback from guest |
| Increasing the prevalence of renewable energy | New efficiency (i.e. smart technology) | <ul style="list-style-type: none">• Variable frequency drivers• Boiler/Chiller upgrades• Occupancy sensors• Controlling heating systems• Recycling of water and waste• Solar water heater panels |
| | On-Site renewable | <ul style="list-style-type: none">• Solar panel |
| Increase 'electrification' | Off-Site renewable | <ul style="list-style-type: none">• Purchase green electricity from utility grid |
| | Electrifying equipment | <ul style="list-style-type: none">• Electric-driven chillers• Electric Kitchen• Electric cars for staff and guest |
| | Storing electricity | <ul style="list-style-type: none">• Use of batteries for buildings such as Tesla's Powerback |

5 Riding the tailwinds of a thriving sector

Powered by progress. Driven by demand.

Our model is perfectly aligned with macroeconomic and sectoral trends.

- | | |
|--|---|
| <ul style="list-style-type: none">• Rising affluence and disposable incomes• Growing interest in religious and cultural tourism• Shift towards 'bleisure' (business + leisure) travel• Increasing millennial preference for sustainable stays | <ul style="list-style-type: none">• Rapid urbanisation and infrastructure development in Tier II & III cities• Greater demand for vegetarian, wellness-based hospitality |
|--|---|

GUIDING VISION

Building tomorrow's hospitality

From 464 keys to 15,000, our upcoming decade-long journey is fuelled by purpose, promise and performance. At Eco Hotels and Resorts Limited, we are not just building hotels, we are building a better future for hospitality.

Our vision is anchored in the belief that hospitality can serve people and the planet, without compromising on profitability. Over the next ten years, we aim to operate over 15,000 rooms, delivering premium value stays through a mix of leased assets, management contracts, and our

proprietary EBOT (Enterprise Build Operate and Trade) model.

Our approach includes acquiring existing properties and refurbishing them to meet Carbon Net Zero standards, as well as developing new-build green hotels using offsite modular construction technology.

With 554 keys either operational or near launch, we are firmly on course to redefine sustainable accommodation in India's mid-market and budget segments.



Shot at Location -

Kota - GGs Rooftop Restaurant

Shot at Location -

Kota - Sampark Banquet



VISION 2030

Scaling with discipline.
Growing with impact.

To ensure measured expansion while maintaining operational excellence and environmental commitment, we have laid out a five-year milestone plan with a clear path to achieving 5,000 operational keys by FY29.

| Financial year | Leased | EBOT | Managed | Total keys |
|----------------|--------|-------|---------|------------|
| FY25 | 500 | - | - | 500 |
| FY26 | 700 | - | 300 | 1,000 |
| FY27 | 400 | 300 | 300 | 1,000 |
| FY28 | 300 | 400 | 300 | 1,000 |
| FY29 | 400 | 700 | 400 | 1,500 |
| Total | 2,300 | 1,400 | 1,300 | 5,000 |

Through this well-calibrated roadmap, we aim to not only address the acute room shortage in India's Tier II and III cities, but also deliver superior guest experiences through energy-efficient design, ethical operations, and technology-led efficiency.

OUR OVERALL VISION

The world's first carbon neutral hotel brand of its kind

Eco Hotels' objective is to become a leading owner, developer and asset manager of three star premium and economy brands in the BRICS and NII economies, with India being the first target market, where the opportunity for growth is the greatest.

OUR APPROACH

Sustainability across every brand

No matter the segment, each of our brands is anchored in advanced eco-technology, built to minimise carbon impact and operational waste. With the backing of our group's 3D volumetric construction capabilities, smart tech integration, and energy-efficient design templates, our hotels are future-ready and footprint-light.

LOOKING AHEAD

With 464 keys across operational and under-development assets, we are well on track to achieving our Phase I goal of 400+ rooms. Our asset-light strategy, sustainable design, and elevated guest offerings uniquely position us to unlock value in India's growing hospitality landscape.

As we grow, we don't just expand our footprint, we deepen our roots in conscious hospitality.

LEADERSHIP TEAM

Steered by experts. Driven by values.

Strong leadership is the backbone of every transformative journey, and ours is no exception. With a rich blend of strategic foresight, sectoral expertise, and shared values, our Board of Directors and Key Management Personnel are united in purpose: to redefine hospitality through a sustainable, scalable, and socially responsible lens.

Together, they are not only shaping the long-term direction of Eco Hotels and Resorts but also creating enduring value for our investors, communities, and the environment.

Whether it's navigating the complexities of hospitality investment, building a carbon net-zero portfolio, or driving operational excellence, our leaders bring decades of experience and purpose to every decision.

BOARD OF DIRECTORS*

A blend of governance, vision, and execution expertise



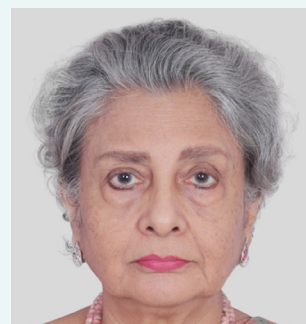
Mr. Vinod K. Tripathi
Executive Chairman

A multidimensional leader with over 40 years of experience, Mr. Tripathi has held pivotal roles across government, private equity, textiles, real estate, and renewable energy. A former Income Tax Commissioner and ex-Managing Director of National Textiles Corporation, he also served as President & Group Director at Reliance Capital. His rare ability to combine administrative rigour with entrepreneurial vision defines the ethos of Eco Hotels. Beyond business, he is a passionate sportsperson, a philanthropist, and a published poet with three books to his name.



Mr. Suchit Punnose
Non-Executive Director

A serial entrepreneur and impact investor, Mr. Punnose is the founder of Red Ribbon Asset Management Plc., the parent investor in Eco Hotels UK Plc. With over 24 years of experience in venture capital and private equity across India and the UK, he is a staunch advocate of climate-resilient solutions. His vision of scaling net-zero hospitality through 3D volumetric construction birthed Modulex, our partner in modular hotel rollouts. His strategic direction continues to be instrumental in shaping Eco Hotels' future.



Mrs. Indira Bhargav
Independent Director

A former Chairperson of the Central Board of Direct Taxes and a distinguished IRS officer from the 1970 batch, Mrs. Bhargav brings over 35 years of government experience in financial administration and policy enforcement. Her stewardship enhances the Board's governance standards and regulatory oversight.

KEY MANAGEMENT PERSONNEL (KMP)

Hospitality industry experts. Sustainable growth enablers.



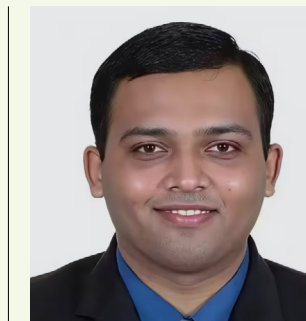
Mr. Vikram Doshi
Chief Financial Officer

A qualified Chartered Accountant and Company Secretary, Mr. Doshi brings over 17 years of experience in finance, private equity, treasury, and internal controls. His previous tenures with Ernst & Young, Reliance Capital, and Nayara Energy have shaped his expertise in corporate finance, risk management, compliance, and strategic investment structuring.



Mr. Rajiv Prashar
AVP - Corporate Affairs and Business Development

With over 30 years of experience in hospitality, including 21 years at Taj and more than 12 years with Accor, Rajiv Prashar has a proven track record in operations, client servicing, and business growth. He leads corporate affairs at Eco Hotels, where he contributes to strategic partnerships and oversees expansion in alignment with the brand's eco-first mission.



Mr. Swapnil Desai
General Manager - Operations & Business Development

A hospitality professional with global exposure, Mr. Desai has worked with marquee hotels including JW Marriott, The Leela, and Days Inn (USA). As former GM of The Little Italy Resort in Goa, he led it for 15 years. At Eco Hotels, he now spearheads property operations and sustainable business expansion.



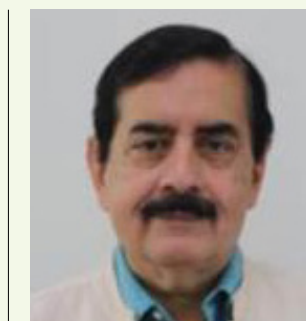
Mr. Rajiv Basrur
Independent Director

With more than four decades in corporate finance and senior management roles, Mr. Basrur has been associated with hospitality giants, global investment firms, and infrastructure players. A senior member of the global board at Sunrise Capital Partners, he lends deep financial acumen and cross-border investment perspective to the Board.



Mr. Parag Mehta
Independent Director

As Senior Partner at Vinod S. Mehta & Co., Mr. Mehta has over 35 years of experience in business advisory, M&A, tax, and wealth planning. Known for his problem-solving approach, he brings a sharp financial and strategic lens to Eco Hotels' decision-making.



Mr. Ajit Kumar Jain
Independent Director

An ex-IAS officer of the 1982 Maharashtra cadre, Mr. Jain has held key administrative positions including Principal Secretary to the Chief Minister of Maharashtra and CEO of the Mumbai Transformation Support Unit (World Bank). His depth in infrastructure planning and public policy greatly benefits our urban hospitality strategy.

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global economy

After navigating a series of unprecedented disruptions over recent years, the global economy entered 2024 with cautious optimism. Inflation, which had earlier soared to multi-decade highs, began to moderate, labour markets exhibited signs of equilibrium, and overall growth stabilised near 3%, broadly in line with long-term potential. However, as the year progressed, momentum waned. Real GDP growth underperformed earlier projections, and leading economic indicators pointed to a slowdown in activity.

International trade volumes remained resilient, although this was largely driven by front-loaded shipments, particularly between the US and China, in anticipation of evolving tariff structures. Progress on disinflation began to stall in several economies, with core inflation in goods and services edging higher once again, signalling persistent underlying pressures.

Adding to the uncertainty were sweeping shifts in global trade policies, including heightened US tariffs and reciprocal measures from key trading partners. These developments have injected renewed volatility into financial markets, contributing to falling equity indices, rising bond yields, and declining business and consumer confidence. In many parts of the world, structural challenges such as widening income inequality, strained fiscal balances, and rising cost-of-living concerns have further weighed on domestic demand and sentiment.

Looking ahead, global growth is expected to decelerate further, from an estimated 3.3% in 2024 to 2.8% in 2025, before making a modest recovery in 2026. The downward revision reflects the mounting impact of trade restrictions, policy uncertainty, and weak investor confidence. Although fiscal stimuli in select regions, such as the Euro area and China, may provide short-term support, the broader outlook remains clouded by geopolitical risks and fragmented policy responses.

Crucially, the intensification of trade disputes and a lack of coordinated global action have made it increasingly difficult to forecast a clear growth trajectory. Multiple scenarios now exist for the near term, shaped by how geopolitical tensions evolve and how governments respond to inflationary pressures and external shocks. As a result, the path to recovery is expected to be uneven, both across regions and socio-economic groups, and will require greater economic adaptability and resilience from businesses and investors alike.

Source: IMF – World Economic Outlook – April 2025

Indian economy

India's economic landscape in FY25 was marked by resilience, broad-based growth, and a steady trajectory of progress. The economy expanded by a robust 6.4%, in line with its long-term average and reflective of its ability to navigate external headwinds and domestic

challenges with maturity and agility. Growth was visible across all major sectors – agriculture benefited from improved yields, industry was buoyed by strong construction and mining activity, and the services sector maintained a commanding pace, led by transport, communication, and financial services.

Inflation remained largely within the targeted range, averaging 4.9% between April and December 2024, despite global volatility in commodity prices. The fiscal position continued to strengthen, with the current account deficit contained at 1.2% of GDP and non-performing assets in the banking sector falling to a 12-year low, both indicators of a more stable and disciplined macroeconomic framework.

India's external sector remained a pillar of strength. Merchandise exports rose by 6%, while services exports, especially in IT and knowledge-based industries, grew by nearly 13%, highlighting India's global competitiveness. Foreign Direct Investment remained robust, with inflows totalling US\$ 55.6 billion in the first three quarters, a sign of continued global investor confidence in India's growth story.

Domestically, high-frequency indicators such as GST collections, credit growth, and energy consumption pointed to sustained momentum. Rural demand showed a strong rebound, public infrastructure spending accelerated, and tax collections demonstrated improved buoyancy, together setting the stage for an inclusive and well-rounded economic recovery.

Looking ahead, India's GDP growth in FY26 is projected to range between 6.5% and 7.0%. This forward momentum is expected to be driven by strong domestic demand, ongoing rural recovery, and rising capital formation. Strategic reforms in infrastructure, digital platforms, and logistics are poised to enhance productivity and employment creation, while sustained government focus on public capital expenditure is likely to catalyse private investment and boost aggregate demand.

Nonetheless, the path forward is not without its risks. Global uncertainties, including geopolitical tensions, fluctuating oil prices, and potential trade realignments, pose challenges. However, India's diversified economy, stable macroeconomic indicators, and strong policy buffers place it in a favourable position to withstand external shocks. With ongoing reforms to improve ease of doing business and formalise the economy, India remains firmly on course to retain its position as the world's fastest-growing major economy, an outlook that bodes well for long-term investors across sectors, including hospitality.

Source: The Economic Survey 2024-25 by Department of Economic Affairs



MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

Indian hospitality industry overview

The Indian hospitality industry has entered a transformative phase, buoyed by shifting traveller preferences, infrastructure expansion, and a disciplined supply landscape. No longer confined to traditional Tier-I metro dominance, the sector is witnessing a strong surge in Tier-II and Tier-III cities, driven by spiritual tourism, experiential travel, and growing middle-class aspirations. Destinations like Varanasi, Rishikesh, and Udaipur have emerged as focal points of demand, prompting leading hotel brands to widen their national footprint beyond urban business corridors.

A defining feature of this revival is the unprecedented resilience of Average Room Rates (ARRs), which have returned to their 2008 peaks and are now viewed as a base for sustained growth, rather than a ceiling. This pricing power is reinforced by an industry-wide imbalance: demand is expected to grow at a robust CAGR of 10-12% through FY27, while supply lags at around 8%. As a result, operators are enjoying elevated occupancy levels and strong Revenue per Available Room (RevPAR) growth across segments, especially in the luxury and upscale categories.

The rapid evolution of traveller demographics – younger, aspirational, and more experience-driven, has further reshaped hospitality demand. Domestic travel is booming, with leisure and spiritual travel segments outpacing corporate bookings. This trend

is reinforced by a sharp rise in ‘concert tourism’, destination weddings, and cultural circuits. Meanwhile, the structural shift toward asset-light models is unlocking operational efficiencies and enabling nimble expansion across high-growth regions with minimal capital risk.

The mid- to upper-midscale category now dominates the branded room inventory, aligning well with India’s burgeoning middle-income population. Yet, the luxury segment remains the most defensible and profitable, benefiting from brand-driven loyalty, pricing inelasticity, and minimal supply additions, a trend well suited to differentiated, experience-focused players like Eco Hotels and Resorts.

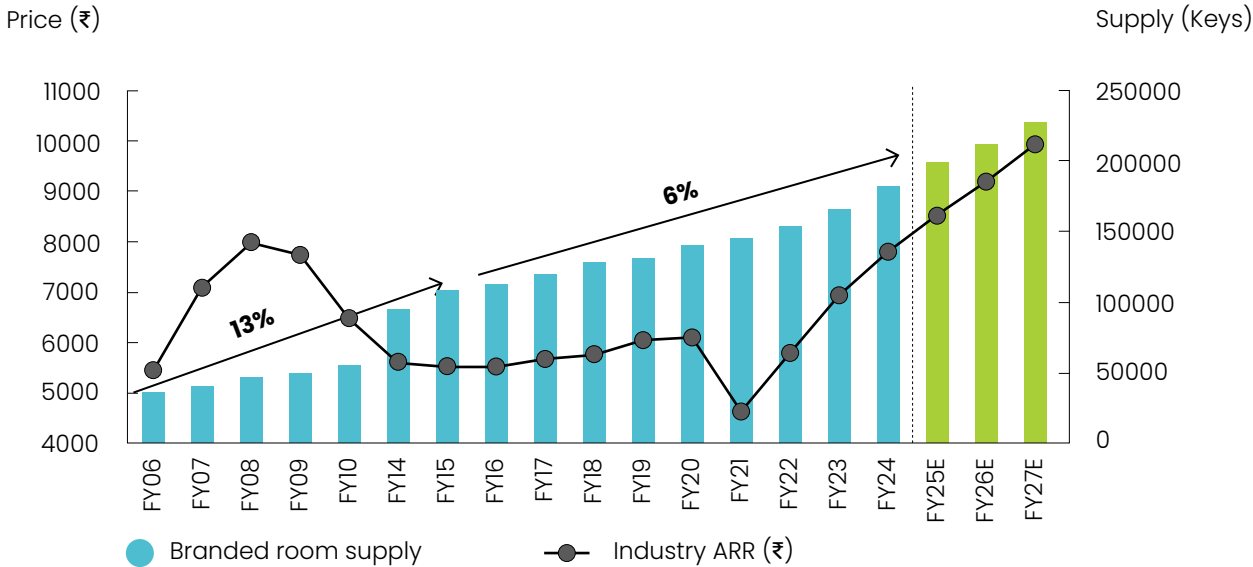
In tandem, India’s aviation infrastructure is expanding rapidly, with the number of operational airports set to cross 200 by FY30. New hubs in Navi Mumbai, Greater Noida, and revamped regional airfields are redrawing travel patterns, benefiting hospitality assets positioned near transit nodes.

In this dynamic context, the Indian hospitality industry is no longer merely recovering, it is reinventing itself. From cultural capital cities to wellness retreats, and from eco-friendly stays to digital-first experiences, the future belongs to brands that can deliver quality, sustainability, and value at scale. As pioneers in sustainable hospitality, Eco Hotels and Resorts Limited is well-positioned to thrive at the intersection of environmental responsibility and evolving consumer expectations.

Source: Hospitality_Thematic_Report_10_07_2025_IR.pdf

Demand to exceed supply

Tighter supply growth has enabled ARR regain; rebounds to the 2008 cycle



Source: Industry Reports; Share India Research

COMPANY OVERVIEW

Eco Hotels and Resorts Limited is a purpose-driven hospitality Company committed to redefining the Indian hotel landscape through a unique blend of sustainability, affordability, and guest-centric experiences. As a unique carbon-conscious hotel brand, we focus on creating a portfolio of environmentally responsible, vegetarian and vegan-friendly hotels, primarily across Tier II and Tier III cities, regions that are often underserved but rich in potential.

With an asset-light, modular construction-led approach and a robust rollout strategy, we are building a pan-India presence that aligns with rising domestic tourism trends and evolving consumer preferences. Our properties are designed to deliver consistent quality, operational efficiency, and mindful luxury, all while significantly reducing the environmental footprint.

Driven by innovation, supported by a seasoned leadership team, and backed by a clear vision to scale sustainably, Eco Hotels is not only addressing gaps in the mid-market hospitality segment but also unlocking long-term value for stakeholders.

464

Total keys

₹4.42 crore

FY26 EBITDA

₹12.18 crore

full-year potential



Financial and operational highlights

| Brand | City | Keys | Expected EBITDA (₹ Cr) FY26 | EBITDA Annualised (₹ Cr) | Launch date |
|------------------|---------------|------|--------------------------------|-----------------------------|-------------|
| Operating hotels | | | | | |
| EcoValue | Kochi | 16 | 0.12 | 0.18 | Nov. 2024 |
| The Eco Satva | Kota | 63 | 0.76 | 1.75 | Feb. 2025 |
| Upcoming hotels | | | | | |
| EcoXpress Satva | Nagpur | 44 | 1.00 | 1.60 | Q2 FY26 |
| The Eco | Vadodara | 58 | 0.70 | 1.00 | Q2 FY26 |
| EcoXpress Satva | Varanasi | 35 | 0.40 | 0.80 | Q2 FY26 |
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| The Eco Satva | Vadodara | 57 | 0.20 | 1.20 | Q4 FY26 |

MANAGEMENT DISCUSSION AND ANALYSIS

Key financial ratios

| Particulars | 31 March 2025 | 31 March 2024 | Variance | Reasons |
|-----------------------------------|---------------|---------------|------------|--|
| Current Ratio | 0.75 | 11.66 | 93.57 | Current Deposits have been matured and hence, there is reduction in Current Assets |
| Gross Debt/Equity Ratio | - | - | - | - |
| Debt Service Coverage Ratio | - | (3.63) | 100.00 | Debts from outside parties have been paid off during the year. Hence, the ratio has improved |
| Return on Equity | (10.33) | (0.15) | (6,640.36) | Addl stake in subsidiary has been purchased at a premium which led to decrease in Other Equity |
| Inventory Turnover Ratio | 2.05 | - | 100.00 | Increase in Inventories held during the year |
| Trade Receivable Turnover Ratio | 9.23 | 9.57 | 3.62 | Increase in Trade Receivalbes during the year |
| Trade Payable Turnover Ratio | 0.85 | - | 100.00 | Increase in Trade Payables during the year |
| Net Capital Turnover ratio | (0.35) | 0.01 | (3,870.61) | Current Deposits have been matured and hence, there is reduction in Current Assets leading to Reduction in Working capital |
| Net Profit Ratio | (21.51) | (31.18) | 30.99 | There is an increase in Revenue from previous year |
| Return on Capital Employed (ROCE) | (10.12) | (0.12) | (8,347.92) | Addl stake in subsidiary has been purchased at a premium which led to decrease in Other Equity |
| Return on investment (ROI) | - | - | - | - |

- Note**
- Current Ratio = Current assets / (Current liabilities - Current maturities of long-term borrowings).
 - Return of Equity (RoE) = Net profit after taxes / Average Equity.
 - Debtors' turnover ratio = Revenue from operations / Average Trade and unbilled receivables.
 - Trade payables turnover ratio = Total expenses excluding Employee benefit expenses / Average Trade payables.
 - Net capital turnover ratio = Revenue from operations / Working capital where Working capital = Current Assets - (Current liabilities - Current maturities of long-term borrowings).
 - Net profit ratio = Net Profit / (Loss) after taxes / Total income.
 - Return on capital employed (ROCE) = (Profit / (Loss) before tax + Finance costs) / (Total Equity - Intangible Assets - Intangible Assets under development + Net Debt).
 - Return on Investment = Profit on Sale of Investment / Cost of Investment.

RISKS AND CONCERNS

In pursuit of sustainable and scalable growth, Eco Hotels and Resorts Limited remains vigilant in proactively identifying and managing potential risks. To institutionalise this approach, our Board has established a dedicated Risk Management Committee entrusted with the responsibility of recognising, evaluating, and mitigating emerging threats that could impact our operations, reputation, or financial performance.

As part of our enterprise-wide risk framework and to enhance our organisational resilience, we have systematically mapped a wide range of internal and external risk factors, including market dynamics, regulatory shifts, operational challenges, reputational dimensions, and environmental considerations, that could influence our strategic direction.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

At Eco Hotels and Resorts Limited, we view our people as the cornerstone of our mission to redefine sustainable hospitality. Our long-term growth strategy is rooted in cultivating a high-performing, future-ready workforce through continuous learning, inclusive engagement, and purposeful development initiatives.

We have built a structured talent ecosystem that supports employee progression through role clarity, performance-based evaluations, and focused upskilling programmes. Training sessions are conducted across critical areas including financial literacy, effective communication, managerial capabilities, and sustainability awareness, each aligned with the evolving demands of our industry. Programmes such as fire safety training, customer handling, enhancing guest experiences, and mandatory PoSH workshops ensure our teams are both competent and compliant in a dynamic work environment.



As of 31st March 2025, our workforce comprises 60 dedicated employees, each playing a pivotal role in shaping our purpose-driven growth journey.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have established a robust internal financial control framework tailored to the size, complexity, and nature of our operations. This system is designed to ensure the disciplined execution of business processes, strict compliance with Company policies, safeguarding of assets, timely detection and prevention of fraud and errors, and the maintenance of accurate, complete, and reliable financial records.

Internal Audit Reports are regularly reviewed by the Audit Committee to assess the integrity and effectiveness of our control environment. Where improvement areas are identified, corrective measures are promptly undertaken to reinforce operational efficiency. A structured follow-up process ensures that all audit recommendations, including those pertaining to risk management enhancements, are diligently implemented and monitored.

Following a comprehensive review by the Management and subsequent evaluation by the Board of Directors, we confirm that our internal control systems are both adequate and effective. Importantly,

there have been no occurrences of fraud that warrant disclosure of material misstatements in the reporting period.

DISCLAIMER

The Management Discussion and Analysis (MDA) section includes forward-looking statements that reflect our current expectations, intentions, and beliefs concerning future performance. These statements are inherently subject to known and unknown risks, uncertainties, and other factors, many of which are beyond our control, that may cause actual outcomes to differ materially from those expressed or implied.

Our projections and estimates are based on the best available internal data and external market intelligence at the time of reporting. However, as business conditions, macroeconomic trends, and regulatory environments evolve, these assumptions may require revision, and related estimates may change accordingly.

Forward-looking statements in this report are made as of its publication date. We do not undertake any obligation to publicly update or revise these statements in light of new information, future events, or changing circumstances, except as required by applicable law.

Notice

NOTICE is hereby given that the Thirty Eighth (38th) Annual General Meeting (AGM) of the Members of **ECO HOTELS AND RESORTS LIMITED** will be held on Monday, September 29, 2025 at 11:00 am IST through Video Conferencing/ Other Audio Visual Means, to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors ('the Board') and the Auditors thereon; and
2. To appoint a director in place of Mr. Vinod Kumar Tripathi (DIN: 00798632), who retires by rotation and, being eligible, offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vinod Kumar Tripathi (DIN: 00798632), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

3. **To approve the Appointment of Statutory Auditor:**

To consider and if thought fit, approve the appointment of Secretarial Auditor of the Company, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee, M/s Girish L. Sethia, Chartered Accountants (Membership No. 044607), be and are hereby appointed as the Statutory Auditors of the Company for a second term of 2 (two) years i.e. from the conclusion of this Annual General Meeting till the conclusion of Fortieth Annual General Meeting of the Company to be held in 2027, at such remuneration as may be approved by the Audit Committee/Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/alter/modify/amend the terms and conditions and/or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment."

SPECIAL BUSINESS:

4. **To approve the related party transaction:**

To consider and if thought fit, approve the material related party transactions with Eco Hotels India Private Limited, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into/continue to enter Material related party transaction(s)/contract(s)/ arrangement(s)/agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Eco Hotels India Private Limited, a related party of the Company and subsidiary under Regulation 2(1)(zb) of the SEBI Listing Regulations, for each of the financial years (FY) on such terms and conditions as may be agreed between the Company and Eco Hotels India Private Limited, subject to a maximum of INR 30 crore (Indian Rupees Thirty crore only) through transaction(s)/ contract(s)/arrangement(s)/agreement(s), as mentioned in the explanatory statement subject to such transaction(s)/contract(s)/arrangement(s)/ agreement (s), being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/ transactions and settle all questions, difficulties or doubts that may arise in this regard."

5. To approve the appointment of the Secretarial Auditor:

To consider and if thought fit, approve the appointment of Secretarial Auditor of the Company, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the consent of the shareholders be and is hereby accorded for appointment of M/s. Kamal Lahoty & Co., Company Secretaries, (CP: 11152 & Peer Review No. 4497/2023) as the Secretarial Auditors of the Company for the term of two years to hold office from April 01, 2025 till March 31, 2027 (i.e. FY26 till FY27), to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to fix the annual remuneration plus applicable taxes and out-of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take such steps and

do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

6. Rescinding of resolution passed at the Extra Ordinary General Meeting for increase in the authorized share capital as a special resolution:

To consider and if thought fit, approve the appointment of Secretarial Auditor of the Company, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT subject to the provisions of the Memorandum of Association and the Articles of Association of the Company and such other acts, laws, rules, regulations and guidelines including the Secretarial Standard (SS-2) on General Meetings issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118 (10) of the Companies Act, 2013 applicable from time to time and subject to the approval of the requisite regulatory authorities, approval of the Members of the Company be and is hereby accorded for "rescinding" of the resolution passed under ITEM NO 02 at the Extra Ordinary General Meeting held on February 13, 2025 w.r.t Increase In the Authorized Share Capital of the Company.

RESOLVED FURTHER THAT the Board of the Directors/ Chief Financial Officer/Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, to give effect to this Resolution."

For and on behalf of the Board

Place: Ernakulam
Date: August 26, 2025
CIN: L55101KL1987PLC089987

Sd/-
Nidhi Baldwa
Company Secretary & Compliance Officer
Membership No. A60962

Notes

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses of the Notice, is annexed hereto. Further, the relevant details pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking Re-appointment at this AGM are also annexed.
2. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the AGM are furnished below Explanatory Statement. The Directors have furnished the requisite consents/declarations for their appointment/re-appointment.
3. The Company is not required to close Register of Members and Share Transfer Books for the purpose of AGM.
4. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. Up to 1000 members will be able to join on a First Come First Serve basis to the e-AGM.
6. The attendance of the Members (members' logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar/Company.
8. SEBI vide Circular dated November 3, 2021 and March 16, 2023 has mandated the listed companies to have PAN, KYC, band details and Nomination of all shareholders holding shares in physical form. In the absence of any of the required documents in a folio, on or after October 1, 2023, the folio shall be frozen by the RTA.

The investor service requests forms for updating of PAN, KYC, Bank details and Nomination viz, Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on our website www.ehrlindia.in. In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.
9. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
10. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
11. Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.
12. The Company's shares are listed on BSE Limited, Mumbai.
13. The statutory registers including the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and other relevant documents referred to in the Notice and in the Explanatory Statements will be available for inspection by the members in electronic mode. Members who wish to inspect the documents are requested to write to the company by sending e-mail at cssharadfibres2022@gmail.com
14. (a) Members holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

M/s. BIGSHARE SERVICES PVT LTD

[Unit: Eco Hotels and Resorts Limited]

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra

Tel: 022 - 62638299/62638200

Email: info@bigshareonline.com

- (b) Member holding shares in physical form can also update/register their email address, number and bank details directly at <https://www.bigshareonline.com/investorRegistration.aspx>.
15. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID and Client ID Number.
16. In compliance with the MCA and SEBI Circulars to conduct their Annual General Meetings on or before September 30, 2025 through video conferencing (VC) or other Audio Visual Means (OAVMs), the 38th Annual General Meeting of the Company shall be conducted through Video Conferencing (VC) to be referred to as "e-AGM".
17. In the e-AGM:
- Members can attend the meeting through log in credentials provided to them to connect to Video Conference. Physical attendance of the Members at the Meeting venue is not required.
 - Appointment of proxy to attend and cast vote on behalf of the member is not available.
 - Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC and participate thereat and cast their votes through e-voting.
18. The Company has appointed M/s. Bigshare Services Private Limited to provide Video Conferencing facility for the e-AGM.
19. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.
20. In an effort to make the Earth a better place to live, the green movement has been sweeping all over the globe. Not only are individuals doing things to help the environment, Companies and governments are as well. The Companies Act, 2013 & SEBI Regulations is a step forward in Promoting "Green Initiative" by providing for service of documents by a Company to its Members through electronic mode. The move of the regulators allows public at large to contribute to the green movement. To support this green initiative of the Government in full measure, in order to save natural resources.
21. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- For Members holding shares in physical form, please send scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the RTA at: Member can also update/register their email id directly at <https://www.bigshareonline.com/investorRegistration.aspx>
 - For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
22. Voting through electronic means:
- Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Securities Limited (CDSL). The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.
 - The Board of Directors of the Company has appointed Ms. Sonia Chettiar, Partner of M/s. GMJ & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.
 - The Company has engaged the services of Bigshare Services Private Limited as the Agency to provide e-voting facility.
 - Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date, September 22, 2025.
 - A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 22, 2025 only shall be entitled to avail the facility of e-voting/remote e-voting.
 - Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 22, 2025 may obtain the User ID and password from BIG SHARE SERVICES PRIVATE LIMITED (Registrar & Transfer Agents of the Company).

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on September 26, 2025 09.00 A.M. and ends on September 28, 2025 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders'
 - iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period. |

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login Type | Helpdesk Details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL . | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL . | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30. |

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of www.ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.

(In case a shareholder is having valid email address, Password will be sent to his/her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.

- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: www.ivote.bigshareonline.com
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of www.ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having valid email address, Password will be sent to his/her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
 - Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
 - Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.
- Note:** The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
 - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
 - Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

| Login type | Helpdesk details |
|--|--|
| Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode. | In case shareholders/investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at www.ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22. |

4. **Procedure for joining the AGM/EGM through VC/OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/OAVM at www.ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VC/OAVM"** link placed beside of **"VIDEO CONFERENCE LINK"** option.

- Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:

- The Members can join the AGM/EGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at www.ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

ITEM NO 3.

The Board of Directors of the Company (the Board), at its meeting held on August 26, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. Girish Sethia, Chartered Accountants (Membership No. 044607), as Statutory Auditors of the Company. The proposed appointment is for a term of 2 (two) consecutive years from the conclusion of 38th AGM till the conclusion of the 40th AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s. Girish Sethia and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Girish Sethia, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

Statement containing additional disclosure as required under Regulation 36(5) of Listing Regulations

| | |
|--|--|
| Proposed fees payable to the statutory auditor | The Board of Directors has approved a remuneration of ₹3,50,000/- (Rupees Three Lakhs Fifty Thousand only) for conducting the statutory audit for the financial year 2025-2026. This amount is exclusive of applicable taxes and reimbursement of out-of-pocket expenses, which shall be paid on actuals and as approved by the Board from time to time. |
| Term of appointment | 2(Years) |
| Material changes in the fee payable to new Statutory auditor | No major material change in the fee payable to the auditor |
| Basis of recommendation including the details in relation to and credentials of the Statutory auditor proposed to be appointed | <p>The Audit Committee considered various parameters like experience of the Auditors, more specifically in the Company's operating segment, market standing of the firm, clientele served, technical knowledge etc., and found M/s. Girish L Sethia, Chartered Accountants to be best suited to handle the scale and complexity associated with the audit of the financial statements of the Company.</p> <p>The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder</p> |
| Brief Profile of Statutory Auditor | He is a highly specialized Chartered Accountant with over 35 years of experience in delivering comprehensive audit, tax compliance, and advisory services. His extensive expertise spans across diverse industries, allowing him to provide strategic financial solutions tailored to the unique requirements of each client. CA Girish Shethia's commitment to excellence and his deep understanding of regulatory frameworks make him a trusted advisor for businesses aiming for growth and compliance |

The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of Members.

ITEM NO 4.

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended states that all Material Related Party Transaction with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of shareholders by means of an Ordinary Resolution. The said limits are applicable even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2025 are hereby placed before the shareholders for their approval by way of ordinary resolution to enable the Company to enter into the following Related Party

Transactions in one or more tranches. The transactions under consideration, are proposed to be entered into by the Company with the following related party in the ordinary course of business and at arms' length basis.

Details of the existing as well as new material related party transactions with Eco Hotels India Private Limited including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

| Sr. No. | Description | Particulars of proposed Related Party Transaction |
|---------|---|--|
| 1. | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) | Eco Hotels India Private Limited (Subsidiary Company) |
| 2. | Name of Director(s) or Key Managerial Personnel who is related, if any | Mr. Vinod Kumar Tripathi, Mr. Suchit Punnose, Mr. Parag Mehta, Mrs. Indira Bhargava, and (Common Directors) in Holding and subsidiary Company) |
| 3. | Type, tenure, material terms and of contract / arrangement / transaction. | <p>Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any Services including loans Long Term Contract with recurring transactions for financial year 2025-26 to financial year 2029-2030 with respect to the Sale, Purchase or supply of services including loans etc.</p> <p>The transactions are in the ordinary course of business and on arm's length basis with terms and conditions that are generally prevalent in the industry segments that the Company operates in.</p> |
| 4. | Value of Transaction | ₹ 30 Crores (Rupees Thirty Crores only) |
| 5. | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) | NA |
| 6. | If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary: | |
| i. | details of the source of funds in connection with the proposed transaction | N.A. |
| ii. | where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure; | N.A. |
| iii. | applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and | N.A. |
| iv. | the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT. | In case of hotel taken on lease and/ or EBOT basis, Eco Hotels India Private Limited will carry out refurbishment expenses or project consultancy as the case may be whereas operation of the hotel will be handled by Eco Hotels and Resorts Limited. |

Details of the existing as well as new material related party transactions with Eco Hotels India Private Limited including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows: (Contd.)

| Sr. No. | Description | Particulars of proposed Related Party Transaction |
|---------|--|--|
| 7. | Justification as to why the RPT is in the interest of the listed entity | Most transactions like Hotel deals, lease deed, rentals, remuneration, interest & loans, operations, professional charges, rentals, reimbursement of expenses are common for the Holding & subsidiary Company are of repetitive in nature and at arm's length. |
| 8 | Any valuation or other external party report relied upon by the listed entity in relation to the transactions. | NA |
| 9 | Any other information that may be relevant. | The proposed contracts / arrangements / transactions relate to sale / purchase of goods/services or any other transaction(s), which shall be governed by the Companies Act 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall be reviewed by the Audit Committee within the overall limits approved by the members The Board of Directors or Audit Committee thereof would carefully evaluate the proposals providing and/or receiving of loans or guarantees or securities or making investments through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such entities. |

The proposal outlined above will contribute to the principal business activities of your Company and is in the interest of the Company. Hence, the Audit Committee/Board recommends the resolution set out in the Item no. 4 of the notice for your approval as an ordinary resolution. None of the Related Parties shall vote in the resolution.

Except Mr. Suchit Punnose, Mr. Vinod Kumar Tripathi, Mrs. Indira Bhargava, Mr. Parag Mehta, and KMP's of the Company or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

ITEM NO. 5

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed Company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Kamal Lahoty & Co., Company Secretaries, as the Secretarial Auditors of the Company for a period of two years, commencing from April 01, 2025 till March 31, 2027 (i.e. FY25 till FY27). The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending M/s. Kamal Lahoty & Co. for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, and its technical expertise. M/s. Kamal Lahoty & Co., was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s. Kamal Lahoty & Co., is a peer reviewed and registered with the Institute of Company Secretaries of India, New Delhi. Mr. Kamal Lahoty is the Proprietor of the firm who has expertise in corporate advisory, transactional services, and company law due diligence.

The terms and conditions of appointment of M/s. Kamal Lahoty & Co., Company Secretaries include a tenure of two years, from April 01, 2025 till March 31, 2027 (i.e. FY25 till FY27). The fixed remuneration for the Secretarial Audit for the year 2026 is set at INR 25,000/- plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by M/s. Kamal Lahoty & Co., to conduct the audit effectively.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s. Kamal Lahoty & Co., and will be subject to approval by the Board of Directors and/or the Audit Committee. The remuneration for the subsequent years will be approved by the Board and/or the Audit Committee.

M/s. Kamal Lahoty & Co. has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. Kamal Lahoty & Co. as the Secretarial Auditors of the Company

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No.5 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

ITEM NO. 6

In the Extra Ordinary General (EGM) Meeting held on February 13, 2025, approval of shareholders of the company was obtained to increase the authorized share capital of the company under ITEM NO 02 of

EGM Notice dated January 14, 2025 to ₹ 80,00,00,000/- (Rupees Eighty Crores Only) divided into 7,70,00,000 (Seven Crores Seventy Lakhs) equity shares of ₹ 10/- (Rupees Ten only) each and 30,00,000 (Thirty Lakhs) Preference Shares of ₹ 10/- (Rupees Ten only) each and consequently, the existing Clause V of the Memorandum of Association of the Company proposed to be amended.

The Board, at its meeting held on August 26, 2025 decided that, due to prevailing market conditions and financial obligations, decided to rescind the resolution passed at the Annual General Meeting. According to Secretarial Standard 2- Para 11." A Resolution passed at a Meeting shall not be rescinded otherwise than by a Resolution passed at a subsequent Meeting." Hence, as mandated by Secretarial Standards, the board proposes the above mentioned resolution set out in the notice for "Rescinding" of the resolution passed at the Extra Ordinary General Meeting in this AGM.

The decision to rescind the resolution was made after a thorough assessment of the company's strategic priorities and capital needs. In view of changing market conditions and stakeholder feedback, the originally proposed increase in authorized capital was found to exceed current requirements. Management has carefully considered all inputs and determined that a revised approach would better align with the company's growth plans.

This decision also enhances the company's flexibility to respond to future opportunities and changing market conditions. Maintaining a balanced level of authorized capital ensures that the company remains agile and well-positioned to pursue strategic initiatives as and when required.

In light of these considerations, we believe that rescinding the resolution is in the best interests of the company and its stakeholders

The Board recommends and requests the Members to consider and pass the Resolution as set out under Item No 6 of the Notice.

None of the Directors or Key Managerial Personnel and their relatives is interested in the Special Resolution as set out at Item No 6 of the Notice.

For and on behalf of the Board

Registered Office:

67/6446, Basin Road, Cochin,
Ernakulam High Court,
Ernakulam, Kerala,
India - 682031.

Date: August 26, 2025

Sd/-

Nidhi Baldwa

Company Secretary & Compliance Officer
Membership No. A60962

ANNEXURE “A” TO THE EXPLANATORY STATEMENT

Details of Directors seeking appointment/re-appointment at the 38th Annual General Meeting of the Company to be held on Monday, September 29, 2025 [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| | |
|---|---|
| Name of Director | Mr. Vinod Kumar Tripathi |
| Date of Birth | 08-08-1957 |
| Age | 68 |
| Date of Appointment | 10/11/2022 |
| Relationship with Directors and Key Managerial Personnel | No Relationship |
| Expertise in specific functional area* | Taxation, Finance, Administration, Textiles, Real Estate and Renewable Energy. |
| Qualifications | MA & IRS |
| Names of Listed Entities from which the Director has resigned in the past three years | No |
| Board Membership of other companies as on the date of Notice | 1. Easy Trip Planners Ltd 2. Trips Infrastructure Private Limited 3. Eco Hotels India Private Limited |
| Committees Membership of other companies as on the date of Notice: | Member of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee – Easy Trip Planners Ltd |
| Number of equity shares held in the Company as on the date of Notice. | 1332393 |
| Relationship with other Directors/Key Managerial Personnel | Not related to any Director/Key Managerial Personnel |
| Number of meetings of the Board attended during the Financial Year 2024-25 | 11 (Eleven) |

*In terms of the provisions of Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships in only two committees viz. Audit Committee and Stakeholders Relationship Committee are considered.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 38th Annual Report, along with the Audited Financial Statements of the Company for the financial year ended March 31, 2025 ("FY 2024-2025").

FINANCIAL PERFORMANCE:

The Audited Financial Statements (Standalone and Consolidated) of the Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(Amount in ₹)

| Particulars | Standalone | | Consolidated | |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | As on March 31, 2025 | As on March 31, 2024 | As on March 31, 2025 | As on March 31, 2024 |
| Revenue from Operations | 13,71,335 | - | 16,55,745 | 18,00,395 |
| Other Income | 117 | 1,39,428 | 92,68,614 | 38,29,508 |
| Total Revenue | 13,71,452 | 1,39,428 | 1,09,24,359 | 56,29,903 |
| Total Expenses | 2,78,46,136 | 4,05,04,865 | 4,06,72,564 | 6,15,60,731 |
| Profit/(Loss) before tax | (2,64,74,684) | (4,03,65,436) | (2,97,48,205) | (5,59,30,827) |
| Tax Expense: | | | | |
| Current tax expense for current Year | - | - | - | - |
| Deferred tax | 30,38,964 | - | 58,73,992 | - |
| Tax expense for Earlier Years | - | 1,87,264 | - | 1,87,264 |
| Profit/(Loss) after tax | (2,95,13,648) | (4,05,52,700) | (3,56,22,197) | (5,61,18,091) |
| Earning per Equity Share | | | | |
| Basic | (0.64) | (2.34) | (0.77) | (3.23) |
| Diluted | (0.64) | (2.34) | (0.77) | (3.23) |

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

Your Company earned a Total Income of ₹ 13,71,452/- as compared to ₹ 1,39,428/- in the previous Year. The total expenditure incurred during the Year under review was ₹ 2,78,46,136/- as compared to ₹ 4,05,04,865/- in the previous Year. The Net Loss for the year is ₹ 2,95,13,648/- as against the Net Loss of ₹ 4,05,52,700/- in the previous Year.

DIVIDEND:

During the year under review, the Board does not propose any dividend for the year ended March 31, 2025.

TRANSFER TO RESERVES:

During the financial year, the Board does not propose to transfer any amount to general reserves.

SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES:

As on March 31, 2025, the Company has two subsidiary companies namely Eco Hotels India Private Limited and Ecohotels Ayodhya Private Limited, but does not have any joint ventures or associate companies.

Eco Hotels India Private Limited, earned a Total Income of Rs. 1,95,40,548/- as compared to Rs. 54,90,475/- in the previous year. The total expenditure incurred during the year under review was Rs. 1,51,64,309/- as compared to Rs. 2,10,55,439/- in the previous year. The Net Profit for the year is Rs. 16,79,692/- as against the Net Loss of Rs. 1,55,64,964/- in the previous year.

Ecohotels Ayodhya Private Limited was incorporated on January 29, 2025. In accordance with the provisions of the Companies Act, 2013, the Company will prepare its first financial statements for a period of fifteen (15) months, ending on March 31, 2026.

SHIFTING OF REGISTERED OFFICE:

During the year, the Company shifted its Registered office from:

Old Address:

19, Floor-3rd, 408, Prabhadevi Industrial Estate,
Veer Savarkar Marg, Prabhadevi,
Mumbai - 400 025, Maharashtra, India

to

New Address:

67/6446, Basin Road, Cochin,
Ernakulam High Court,
Ernakulam- 682031, Kerala, India

During the year under review, the Company has obtained a fresh Certificate of Incorporation from the Registrar of Companies, effective October 19, 2024, reflecting the updated Registered Office address.

CAPITAL STRUCTURE OF THE COMPANY:

► Authorized Share Capital:

The Authorized Share Capital of the Company as on March 31, 2025 was ₹ 70,00,00,000/- (Rupees Seventy Crores Only) divided into divided into 6,70,00,000 (Six Crores Seventy Lakhs) Equity Shares of ₹ 10/- each and 30,00,000 (Thirty Lakhs) Preference Shares of ₹ 10/- each.

► Issued, Subscribed & Paid-Up Share Capital:

During the financial year, the Company acquired 2,01,67,082 equity Shares of Eco Hotels India Private Limited ("EHIPL"), a Subsidiary Company, pursuant to a swap scheme approved by BSE dated June 28, 2024.

During the year under review, the Company allotted Sweat Equity Shares to eligible individuals, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Issue of Sweat Equity) Regulations. The allotment was made after obtaining the requisite approval from the Bombay Stock Exchange (BSE) dated April 16, 2024:

| Sr. No. | Name of Allottees | No. of Equity Shares |
|--------------|--------------------------|----------------------|
| 1 | Mr. Vinod Kumar Tripathi | 13153930 |
| 2 | Mr. Vikram Doshi | 152649 |
| Total | | 1468042 |

Paid-up Share Capital Structure as on March 31, 2025:

| Number of paid-up share capital | Type of Shares | Face Value | In Value |
|---------------------------------|----------------|------------|------------------|
| 51507235 | Equity | 10 | ₹ 51,50,72,350/- |

Further, the Company obtained Board approval on December 04, 2024 and Shareholders approval on February 13, 2025, for the issuance and allotment of 10,30,145 Equity Shares of Rs. 10/- each as Sweat Equity Shares to Mr. Vinod Kumar Tripathi, Executive Chairman of the Company.

The allotment was made in lieu of part Remuneration, in accordance with the terms specified in his employment agreement, as approved by the Nomination and Remuneration Committee, and in compliance with the applicable provisions of the Companies Act, 2013 and relevant regulations. The Company received in-principal approval from BSE for the said allotment on July 18, 2025. The Company is currently in the process of filing the requisite documents with BSE for obtaining listing approval.

During the year under review, the Company has not issued any shares with differential voting rights nor granted any stock options.

EMPLOYEE STOCK OPTION SCHEMES:

Employee Stock Option Plan 2023- Modified' ("Eco ESOP 2023-Modified"):

During the year under review, the Company received in-principal approval from BSE Limited for the allotment of up to 20,00,000 (Twenty Lakhs) stock options, each convertible into one equity share of the Company, in accordance with applicable laws and the Company's Employee Stock Option Plan (ESOP).

Pursuant to this approval, the Nomination and Remuneration Committee and the Board of Directors, at their meeting held on December 04, 2024, approved the grant of 3,17,500 stock options to eligible employees of the Company and its subsidiary, Eco Hotels India Private Limited.

Subsequent to the grant, seven employees of the Company, to whom 75,500 stock options had been granted, resigned prior to the vesting of their options. In accordance with the terms of the ESOP Scheme, these unvested stock options were forfeited and accordingly added back to the ESOP pool for future grants.

Eco ESOP 2023-Modified are in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014. In accordance with the applicable provisions of the said Regulations, the details of stock options as on March 31, 2025, are provided in **Annexure 'A'** to this Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Composition:

The Board of Directors consists of Six (6) Directors comprising of one (1) Executive Director, One (1) Non- Executive and Four (4) Independent Directors as on March 31, 2025. The composition of the Board is in conformity with the Companies Act, 2013 and Listing Regulations enjoining specified combination of Executive and Non-Executive Directors.

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5)(iii)(a) of the Companies (Accounts) Rules, 2014.

ii. Appointments:

- a) The Board at its meeting held on November 13, 2024, based on the recommendation of Nomination and Remuneration Committee approved the Appointment of Mr. Ajit Kumar Jain (DIN: 02011292) as Non-Executive - Independent Director of the Company, w.e.f. November 13, 2024 for a tenure of 5 years which was approved by shareholders in the EGM dated February 13, 2025.
- b) The Board at its meeting held on December 04, 2024, based on the recommendation of the Nomination and Remuneration Committee approved the Appointment of Ms. Nidhi Baldwa, (PAN: BBRPB3499K) as Company Secretary (Key Managerial Personnel) & Compliance Officer of the Company w.e.f. December 04, 2024.

- c) The Board at its meeting held on February 14, 2025, based on the recommendation of Nomination and Remuneration Committee approved the Appointment of Mr. Shiv Bose (PAN: AMEPB1843J) as a CEO of the Company w.e.f. February 20, 2025.

iii. Resignations:

- a) Mr. Sameer Desai (PAN: AMLPD4405H) has resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. September 03, 2024.
- b) Mr. Aakash Bhatia (PAN: AWYPB6064H) has resigned from the post of Chief Executive Officer of the Company w.e.f. December 01, 2024.
- c) Mr. Shiv Bose (PAN: AMEPB1843J) has resigned from the post of Chief Executive Officer of the Company w.e.f. June 25, 2025.

KEY MANAGERIAL PERSONNEL:

The following persons were the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act:

| Sr. No. | Name of the person | Designation |
|---------|--------------------------|--|
| 1. | Mr. Vinod Kumar Tripathi | Chairman and Executive Director |
| 2. | Mr. Vikram Doshi | Chief Financial Officer |
| 3. | Ms. Nidhi Baldwa | Company Secretary & Compliance Officer (w.e.f. December 04, 2024) |

DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"). In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

All Independent Directors have affirmed compliance to the code of conduct for independent directors as prescribed in Schedule IV to the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of your Company met 11 (Eleven) times during the Year on April 25, 2024, May 29, 2024, July 31, 2024, September 16, 2024, November 13, 2024, December 04, 2024, December 19, 2024, January 14, 2025, February 14, 2025, March 05, 2025 and March 24, 2025 and the gap between two meetings was in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The necessary quorum was present for all the meetings.

COMMITTEES OF THE BOARD:

The Board has following Committees:

1. Audit Committee;
2. Nomination & Remuneration Committee;
3. Stakeholders Relationship Committee;
4. Corporate Social Responsibility Committee

The Composition of various committees and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is mentioned in the Corporate Governance Report.

INDEPENDENT DIRECTORS MEETING:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in a year without the presence of Non-Independent Directors and members of the management. All the independent Directors shall strive to be present at such meeting.

The independent Directors in their meeting shall, inter alia:

- a) review the performance of non-independent Directors and the Board of Directors as a whole;
- b) review the performance of the chairperson of the listed entity, taking into account the views of executive Directors and non-executive Directors;
- c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Independent Directors met 1 (one) time during the year on November 13, 2024 and the meeting was attended by all the Independent Directors.

None of the Non-Executive Independent Directors hold Equity Shares of the Company in their own name.

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of evaluation criteria suggested by the Nomination and Remuneration Committee and the SEBI Listing Regulations. Accordingly, the Board has carried out an evaluation of its performance after taking into consideration various performance related aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance. The performance evaluation of the Board as a whole, Chairperson and Non-Independent Directors was also carried out by

the Independent Directors in their meeting held on August 26, 2025.

Similarly, the performance of various committees, individual Independent and Non-Independent Directors was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, analysis, decision making, communication and interest of stakeholders.

The Board of Directors expressed its satisfaction with the performance of the Board, its committees and individual Directors.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has not given any loans, or made investments or provided guarantees or securities, hence the provisions of Section 186 of the Companies Act, 2013 were not attracted during the financial year.

ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the company has placed a copy of the Annual Return as at March 31, 2025 on the website of the company at <https://www.ehrlindia.in/ehrlindia.in/investor-relations.html>

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Act, with respect to Director's responsibility statement it is hereby confirmed that:

- i. In the preparation of the Annual Accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The Board has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and the loss of the Company for the year ended on that date;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis;
- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and.
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable

laws and that such systems are adequate and operating effectively.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public within the meaning of Chapter V of the Act and as such, no amount of principal or interest was outstanding as on the balance sheet date.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year under review, the provisions of Section 135 of the Companies Act, 2013, read with the applicable rules relating to Corporate Social Responsibility (CSR), were not applicable to the Company for the Financial Year 2024-2025, as the prescribed thresholds were not met.

RELATED PARTY TRANSACTIONS:

Your Company has formulated a policy on related party transactions. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for making the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions.

Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. All related party transactions are placed before the Audit Committee for review and approval.

During the year under review, your Company has entered into material related party transactions i.e. transactions exceeding 10% of annual consolidated turnover / 10% of turnover of the Company as per the last audited financial statements of the Company as per SEBI LODR Regulations / Companies Act, 2013. Particulars of contracts of arrangements with Related Parties referred to in Sub-Section (1) of Section 188 read with Rule 8(2) of the (Companies Accounts) Rules, 2014 read with Section 134(3)(h) are applicable to the Company, and are attached in Form AOC – 2 as per **Annexure 'B'**.

The policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company viz. <https://www.ehrlindia.in/ehrlindia.in/investor-relations.html>

Pursuant to the SEBI Listing Regulations, the resolution seeking approval of the Members on material related party transactions forms part of the Notice of the ensuing AGM.

AUDITORS:

a. Statutory Auditor

M/s. Girish L. Sethia, Chartered Accountant, Mumbai (ICAI Registration No. 044607) were appointed as the Statutory Auditors of the Company at the 36th Annual General Meeting (AGM) held in 2023 until the conclusion of 38th Annual General Meeting to be held in 2025 for the period of two years.

The Report given by M/s. Girish L. Sethia, Chartered Accountant, on the financial statements of the Company for the financial year 2024-2025 is a part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

The company proposes to appoint M/s. Girish L. Sethia (ICAI Registration No. 044607), Chartered Accountants, as Statutory Auditors for a period of two (2) years commencing from the conclusion of the 38th Annual General Meeting till the conclusion of the 40th Annual General Meeting. M/s. Girish Sethia, have consented to the said appointment, and confirmed that their appointment, if made, would be within the limits mentioned under Section 141(3)(g) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The Audit Committee and the Board of Directors recommend the appointment of M/s. Girish Sethia, Chartered Accountants as Statutory Auditors of the company from the conclusion of the 38th Annual General Meeting till the conclusion of the 40th Annual General Meeting.

b. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The Internal Audit was carried out by Ms. Banshi Jain and Associates, for the financial year 2024-25.

c. Secretarial Auditor

The Secretarial Audit was carried out by M/s. Kamal Lahoty & Co., Company Secretaries for the Financial Year 2024-2025. The Report given by the Secretarial Auditors is annexed as **Annexure 'C'** to this Report. The report does not contain any qualification, reservation and adverse remark or disclaimer.

The Board of Directors has, on the recommendation of the Audit Committee, appointed M/s. Kamal Lahoty & Co., Company Secretaries, as the Secretarial Auditor of the Company for the term of two years to hold office from April 1, 2025, till March 31, 2027 (i.e. FY25 till FY27). As required under Regulation 24A of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the appointment of a Secretarial Auditor needs to be approved by the Members of the Company. Accordingly, resolution seeking Members' approval for the aforesaid appointment is included in the Notice convening the 38th Annual General Meeting.

d. Cost Audit and Cost Records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rules made thereunder, Cost Audit and maintenance of Cost records and audit is not applicable to the Company for the financial year 2024- 2025.

CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business

ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity.

All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

PARTICULARS OF EMPLOYEES:

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company shall, as and when applicable, disclose in its Board's Report the requisite particulars relating to the remuneration of directors and employees, along with other relevant information as prescribed under the said provisions.

The Company further affirms that all such disclosures shall be made in accordance with the applicable statutory requirements and shall be provided to the concerned regulatory authorities or stakeholders, as and when required.

As per Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details relating to the remuneration of specified employees have been prepared in accordance with the applicable provisions. In line with Section 136 of the Act, this statement is available for inspection by any Member at the Corporate Office of the Company. Members interested in accessing this information may write to the Company Secretary.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairperson of the Audit Committee & to the Chairperson of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

RISK MANAGEMENT:

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner; your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in the strategy, business and operational plans.

Your Company has in place a Risk Management Policy:

- a) to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management.
- b) to establish a framework for the Company's risk management process and to ensure its.
- c) implementation.
- d) to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
- e) to assure business growth with financial stability.

There are no risks which threaten the existence of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their concerns about unethical behavior actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

During the year under review, as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act i.e. 'POSH Act' your company did not require to adopt the policy till FY 2023-24. Since during the FY 2024-25 the employees' numbers are being increased and crossed threshold limit prescribed under the POSH Act and it is mandatory to adopt the POSH policy" and the Company has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues. The employees are required to undergo mandatory training/certification on POSH to sensitise themselves and strengthen their awareness.

During the year under review your Company received the one (1) complaint under POSH, which was resolved during the Month of April 2025.

All new employees go through a detailed personal orientation on POSH policy adopted by your Company.

MATERNITY BENEFIT ACT, 1961:

The Company ensures that all eligible women employees are provided with maternity benefits in accordance with the Act, including but not limited to paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

DETAILS OF FRAUD REPORT BY AUDITOR:

During the year under review, there were no frauds reported by the auditors to the audit committee or the Board under section 143(12) of the Act.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given as under:

A. Conservation of Energy – Not Applicable

- i. the steps taken or impact on conservation of energy: **Not Applicable**.
- ii. the steps taken by the company for utilising alternate sources of energy: **NIL**
- iii. the capital investment on energy conservation equipment's: **NIL**

B. TECHNOLOGY ABSORPTION – NOT APPLICABLE

Technology absorption, adaptation and innovation: **NOT APPLICABLE**

- i. the efforts made towards technology absorption;
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution;
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
 - a) the details of technology imported;
 - b) the year of import;
 - c) whether the technology been fully absorbed;
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv. the expenditure incurred on Research and Development.

C. Foreign Exchange Earnings and outgo:

During the year under review, there were no Foreign Exchange earnings/outgoings.

ENVIRONMENT AND SAFETY:

The Company is aware of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances, environmental regulations and preservation of natural resources.

Our Company avoids any activities that harm the environment and looks for ways to reduce carbon effect and any negative impact on its operations may have on the ecosystem. The Company controls energy and water consumption and takes steps to reduce its carbon emissions and offset the same with various means.

DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted **ISIN INE638N01012**.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant/material orders passed by the Regulators or courts or Tribunals impacting the going concern status of your Company and its operations in future.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There were no material changes or commitments affecting the financial position of the company that occurred between the end of the financial year to which this financial statement relates and the date of this report.

CORPORATE GOVERNANCE REPORT:

The Corporate Governance Report relating to the year under review is presented in a separate section, forming part of the Annual Report.

BUSINESS RESPONSIBILITY REPORTING:

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to the Company for the financial year ending March 31, 2025.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent directors have submitted their declaration of independence, as required under section 149(7) of the Act stating that they meet the criteria of independence as provided in section 149 (6) of the Act. The independent Directors have also confirmed compliance with the provisions of the rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding their meeting the prescribed criteria of independence.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the Year under review, as stipulated under SEBI Listing Regulations, is annexed to this report.

LISTING:

The Company's shares are listed on BSE Limited, Mumbai. The Company has paid Listing fees for the Financial Year 2025-2026.

For and on behalf of the Board of Directors
ECO HOTELS AND RESORTS LIMITED

Sd/-
Vinod Kumar Tripathi
Executive Chairman
DIN: 00798632

Date: August 26, 2025.

Registered Office:

67/6446, Basin Road, Cochin, Ernakulam,
Ernakulam High Court, Kerala – 682031, India

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, no such application or proceeding has been initiated or pending against the Company.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

No such transaction is done by the Company during the year under review.

ACKNOWLEDGMENT:

Your Directors wish to convey their appreciation to the Company's shareholders, customers, suppliers, bankers and distributors for the support they have given to the Company and the confidence, which they have reposed in its management and the employees for the commitment and dedication shown by them.

Annexure 'A'

Details of ESOPs as per Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Disclosures with respect to Employees' Stock Option Schemes pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE") as on March 31, 2025:

- A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by the Institute of Chartered Accountants of India or any other relevant accounting standards as prescribed from time to time:

Members may refer to the Standalone Financial Statement prepared as per Indian Accounting Standard (Ind-AS) for the year 2024-25.

- B. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Ind-AS 33:

Diluted EPS for the year ended March 31, 2025, is INR -0.64 calculated in accordance with Ind-AS 33 (Earnings per Share). Moreover, the company has only granted ESOP's and no exercise of options was done during the financial year 2024-25.

- C. Details related to Scheme:

1. The description including terms and conditions of the ESOS scheme is summarised as under:

| Particulars | Eco ESOP 2023-Modified |
|--|---|
| Date of Member's Approval | March 11, 2024 |
| Total number of options approved | 20,00,000 |
| Vesting requirement | As may be determined by the Nomination and Remuneration Committee, subject to a minimum vesting period of 1 year from the date of grant of options and shall end over a maximum period of 3 years from the date of grant of the options. |
| Exercise Price or Pricing Formula | The Exercise Price shall be either face value of the equity shares of the Company or discount in the range of 10% to 50% over listed price as may be decided by the NRC which should be as per the guidelines issued by the SEBI (SBEB and Sweat Equity) Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. |
| Maximum term of option granted | Three Years |
| Source of shares (Primary, secondary or combination) | Primary |
| Variation in terms of options | There has been no change in the terms of the options granted. |

2. Method used to account for ESOS: Not Applicable, as no exercise was carried out during the year.

- 3. Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed: - Not Applicable, as no exercise was carried out during the year**

4. Option movement during the year:

| Particulars | Eco ESOP 2023-Modified | | | | | | |
|---|--|---------------------|-----------|--------------------|----------|--------------------------|-----------|
| Number of options outstanding at the beginning of the year | 20,00,000 | | | | | | |
| Number of options granted during the year | 3,17,500 | | | | | | |
| Number of options forfeited/lapsed during the year | 75,500 | | | | | | |
| Number of options vested during the year | NIL | | | | | | |
| Number of options exercised during the year | NIL | | | | | | |
| Number of shares arising as a result of the exercise of options | NIL | | | | | | |
| Money realised by exercise of options | NIL | | | | | | |
| Number of options outstanding at the end of the year | <table> <tr> <td>Opening Outstanding</td><td>20,00,000</td></tr> <tr> <td>Net Option Granted</td><td>2,42,000</td></tr> <tr> <td>Balance Ungranted Option</td><td>17,58,000</td></tr> </table> | Opening Outstanding | 20,00,000 | Net Option Granted | 2,42,000 | Balance Ungranted Option | 17,58,000 |
| Opening Outstanding | 20,00,000 | | | | | | |
| Net Option Granted | 2,42,000 | | | | | | |
| Balance Ungranted Option | 17,58,000 | | | | | | |
| Exercisable at the end of the Period | NIL | | | | | | |

5. Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options: **Not Applicable, as no exercise was carried out during the year.**

6. Employee-wise details of Options Granted under Eco ESOP 2023-Modified during the year:

- a. Senior managerial personnel as defined under Regulation 16(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Name | Designation | No. of Option Granted | Exercise Price |
|------------------|-------------------------|-----------------------|----------------|
| Mr. Vikram Doshi | Chief Financial Officer | 1,00,000 | Face Value |

- b. Any other employee who receives a grant in any one year of option amounting to 5% or more of the option granted during that year:

| Name | Designation | No. of Option Granted | Exercise Price |
|------------------------------|-------------------------|-----------------------|----------------|
| Mr. Vikram Doshi | Chief Financial Officer | 1,00,000 | Face Value |
| Ms. Sherona Fernandes | Director - Corporate HR | 25,000 | Face Value |
| Mr. Snehal Vinodkumar Thakur | National Head of Sales | 25,000 | Face Value |
| Mr. Vivek Madhukar Bhujinjar | Corporate Chef | 20,000 | Face Value |
| Arun Kumar Sharma | General Manager | 25,000 | Face Value |

- c. Identified employees who were granted option, during any one year, equal to or exceeding 1 % of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: Not Applicable

7. A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following information: Not Applicable, as no exercise was carried out during the year.

8. Disclosures in respect of grants made in three years prior to IPO under each ESOS Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made: Not Applicable

By Order of the Board
For Eco Hotels and Resorts Limited

Sd/-
Vinod Kumar Tripathi
Executive Chairman
DIN: 00798632

Date: August 26, 2025
Place: Ernakulam

Annexure 'B'

TO BOARDS REPORT 2024-2025

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **Not Applicable**
2. Details of contracts or arrangements or transactions at Arm's length basis.

| Sr. No. | Particulars | Details |
|---------|---|----------------------------------|
| 1. | Name (s) of the related party & nature of relationship | Eco Hotels India Private Limited |
| 2. | Nature of contracts/arrangements/transaction | Loan from Subsidiary Company |
| 3. | Duration of the contracts/ arrangements / transaction | 1 year |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | May 29, 2024 |
| 6. | Amount paid as advances, if any | 1325.71 |

For and on behalf of the Board of the Directors
Eco Hotels and Resorts Limited

Sd/-
Vinod Kumar Tripathi
Executive Chairman
DIN:00798632

Date: August 26, 2025
Place: Ernakulam

Annexure 'C'

FORM NO.MR-3

Secretarial Audit Report

For the financial year ended March 31, 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
ECO HOTELS AND RESORTS LIMITED
67/6446, Basin Road, Cochin,
Ernakulam, Kerala, Ernakulam High Court,
Kerala - 682031.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ECO HOTELS AND RESORTS LIMITED (hereinafter called the "Company")(CIN L55101KL1987PLC089987). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period);
 - f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the review period);
- vi. We have also examined compliance with the applicable clauses of the following:
 - a) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

- b) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further being a Company engaged in Hotel and Hospitality Business, there are no specific applicable laws to the Company, which requires approvals or compliances under any Act or Regulations.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, to the extent applicable.

We further report having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We report that the Compliance by the Company of the following has not been reviewed in this Audit:

- (a) Applicable financial laws, like direct, indirect tax laws and Goods and Service Tax, Maintenance of financial records, etc., since the same has been subject to review by statutory financial auditor and other designated professionals.
- (b) As informed by the Company the Industry specific laws/general laws as applicable to the Company has been complied. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, the Members of the Company have approved the appointment of Mr. Ajit Kumar Jain as an Independent Director of the Company for a term of Five (5) years w.e.f. November 13, 2024 to November 12, 2029 at the Extra Ordinary General Meeting held on February 13, 2025.
2. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure

compliance with applicable laws, rules, regulations and guidelines.

3. Adequate notices are given to all Directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority of the decisions being carried through while the dissenting members views, if any, are captured and recorded as part of the minutes.

We further report that during the audit period:

1. The Board of Directors have approved the allotment of 2,01,67,082 equity shares of the Company at a price of ₹37.35 each (face value ₹10/- per share) vide Resolution by Circulation on May 25, 2024, to Promoters and Non-Promoters upon share swap under Regulation 169 of the SEBI (ICDR) Regulations. The shareholders of the Company have approved the issue at the Extra Ordinary General Meeting held on March 11, 2024.
2. The Company has incorporated one wholly owned Subsidiary Company, ECOHOTELS AYODHYA PRIVATE LIMITED on January 29, 2025.
3. The Members of the Company at the Extra-Ordinary General Meeting held on February 13, 2025 have approved the issue of 10,30,145 Sweat Equity Shares at a price of ₹34.50 each (face value ₹10/- per share) to Mr. Vinod Kumar Tripathi, Whole time Director of the Company. No sweat equity shares were allotted to Mr. Vinod Kumar Tripathi during the financial year 2024-25.
4. The Members of the Company at the Extra-Ordinary General Meeting held on February 13, 2025 have approved increase in remuneration payable to Mr. Vinod Kumar Tripathi, Whole-time Director of the Company for the period from August 1, 2023 to July 31, 2024 and from August 1, 2024 till March 31, 2025 alongwith issuance of sweat equity shares upto ₹5,50,00,000/- in accordance with the Employment Service Agreement.
5. The Board of Directors have shifted the Registered office of the company from the State of Maharashtra to No.67/6446, Basin Road, Ernakulam, Kerala – 682031 w.e.f. August 28, 2024 in accordance with the Order dated July 12, 2024 passed by the Regional Director, Maharashtra, Mumbai.

6. The Company, in its Board Meeting held on March 05, 2025, considered the change in the Rights Issue size of an amount not exceeding ₹20 crores (Rupees Twenty Crores) by way of rights issue to the existing shareholders of the Company. The Board Members also approved the Draft Letter of Offer ("DLOF") for raising funds through issuance and allotment of partly paid up equity shares of ₹10/- each on such terms and at such price and ratio as may be decided by the Board at a later date. The Company has received in principle approval of BSE Limited on July 31, 2025.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

For KAMAL LAHOTY & CO

Company Secretaries

Sd/-

CS Kamal Lahoty
(Proprietor)

Membership No: F9411

Certificate of Practice No.: 11152

UDIN: F009411G001085387

Peer Review Certificate No.: 4497/2023

Date: August 26, 2025

Place: Mumbai

Corporate Governance Report

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the report contains the details of Corporate Governance systems and processes at Eco Hotels and Resorts Limited ("EHRL" or "the Company").

COMPANY'S PHILOSOPHY

At our Company, Corporate Governance is not a destination but a continuous journey aimed at enhancing sustainable value creation. We are committed to maintaining the highest standards of governance, and this Report outlines the various initiatives undertaken to strengthen our governance framework and practices.

In accordance with the corporate governance provisions prescribed under the Listing Regulations, we are providing the following disclosures:

BOARD OF DIRECTORS

The Company's Board comprises Six (6) Members as on March 31, 2025, structured as per the provisions of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), as amended. The composition ensures the mandated balance of Executive and Non-Executive Directors, including the presence of at least one Woman Director. Furthermore, with the Board being chaired by an Executive Promoter Director, the regulations require that at least half of its members be Independent Directors, a criterion that the Company's Board fully meets.

A brief profile of Directors seeking appointment/ reappointment has been given in the Notice convening the 38th Annual General Meeting of the Company.

Composition:

| Sr. No. | Category of Director | Name of Director |
|---------|---|--|
| 1 | Promoter & Promoter Group | 1. Mr. Suchit Punnose, Non-Executive & Non-Independent Director |
| 2 | Non-Promoters Independent Director & Non-Independent Director | 1. Mr. Vinod Kumar Tripathi – Executive Chairman 2. Mrs. Indira Bhargava – Independent Director 3. Mr. Parag Mehta – Independent Director 4. Mr. Rajiv Basrur – Independent Director 5. Mr. Ajit Kumar Jain – Independent Director |

Notes:

1. Mr. Ajit Kumar Jain has been appointed as an Independent Director w.e.f. November 13, 2024.

Board Meeting & Agenda:

The Board has comprehensive access to all essential information required to fulfil its supervisory responsibilities and make well-informed decisions. It convenes quarterly to thoroughly review the Company's performance, financial results, and compliance with applicable laws. Periodic compliance reports are also presented for the Board's scrutiny. To support effective decision-making, agenda papers with all critical information and documents are circulated well in advance of each meeting. If certain information cannot be included in the agenda, it is presented during the meeting along with detailed explanations. The Board ensures adherence to the disclosure requirements under Regulation 17(7) of the SEBI Listing Regulations, 2015 and complies with Secretarial Standards issued by ICSI, ensuring transparent and timely access to necessary information. Additionally, the Board has established a post-meeting follow-up mechanism, where Action Taken Reports from previous meetings are reviewed at subsequent sessions. This enables Board members to stay updated on progress and ensures accountability in executing decisions.

Meeting and attendance:

Throughout the fiscal year, the Board of Directors held a total of eleven meetings on the following dates: April 25, 2024, May 29, 2024, July 31, 2024, September 16, 2024, November 13, 2024, December 04, 2024, December 19, 2024, January 14, 2025, February 14, 2025, March 05, 2025 and March 24, 2025. The summary below outlines the attendance of the Directors at these Board meetings, along with their participation in the Annual General Meeting held on September 02, 2024.

(₹ In Lakhs)

| Name of Directors | Designation | Category | No. of Board Meeting attended | Attendance at the last AGM |
|--------------------------|--------------------|---------------|-------------------------------|----------------------------|
| Mr. Vinod Kumar Tripathi | Executive Chairman | Executive | 11 | Yes |
| Mr. Suchit Punnose | Non-Independent | Non-Executive | 11 | No |
| Mrs. Indira Bhargava | Independent | Non-Executive | 10 | Yes |
| Mr. Parag Mehta | Independent | Non-Executive | 11 | No |
| Mr. Rajiv Basrur | Independent | Non-Executive | 11 | No |
| Mr. Ajit Kumar Jain * | Independent | Non-Executive | 7 | NA |

*Mr. Ajit Kuma Jain was appointed w.e.f. November 13, 2024.

Details of Directorship(s) and Committee membership(s) in Companies as on March 31, 2025:

| Name of Director | Directorships # in other Listed Companies | Directorships # in other Unlisted Companies | No. of committee* positions held in other listed companies | | Names of other listed entities where the person is a director and the category of their Directorship | |
|--------------------------|---|---|--|------------|--|-------------------------------------|
| | | | Chairman | Membership | Other Listed Entities | Category |
| Mr. Vinod Kumar Tripathi | 1 | 1 | 1 | 1 | Easy Trip Planners Limited | Non- Executive Independent Director |
| Mr. Suchit Punnose | 1 | 8 | 1 | - | Modulex Constructi on Technologies Limited | Chairperson and Executive Director |
| Mrs. Indira Bhargava | NIL | 1 | NIL | NIL | NIL | NIL |
| Mr. Parag Mehta | NIL | 2 | NIL | NIL | NIL | NIL |
| Mr. Rajiv Basrur | NIL | NIL | NIL | NIL | NIL | NIL |
| Mr. Ajit Kumar Jan | 1 | 5 | NIL | NIL | Antony Waste Handling Cell Limited | Non-Executive Independent Director |

*Only the Audit Committee and the Stakeholders Relationship Committee are considered. # Only Indian Companies are considered.

Disclosure of relationships between Directors inter-se:

Non of the Directors are related to each other under the meaning of "relative" under section 2(77) of the Companies Act, 2013.

Number of shares and convertible instruments held by Non-Executive Directors:

The detail of equity shares of the Company held by non-executive directors as on March 31, 2025, are as under:

| Name of Director | Category | No. of Equity Shares held |
|----------------------|------------------------|---------------------------|
| Mr. Suchit Punnose | Non-Executive Director | 1128219 |
| Mrs. Indira Bhargava | Independent Director | NIL |
| Mr. Parag Mehta | Independent Director | NIL |
| Mr. Rajiv Basrur | Independent Director | NIL |
| Mr. Ajit Kumar Jan | Independent Director | NIL |

Familiarisation Program for Board Members:

The Board members are provided with relevant documents, brochures, reports, and internal policies to help them familiarise themselves with the Company's operations, procedures, and best practices. Periodic presentations are made at Board and Committee meetings covering business updates, financial performance, sales and marketing strategies, major business segments, subsidiary operations, global business environment, strategic initiatives, and associated risks.

Additionally, the Company conducts detailed presentations for Independent Directors in separate meetings to deepen their understanding of the business segments. Monthly and quarterly updates on significant statutory and regulatory changes are also shared with the Directors. To further enhance their understanding, site visits to the Company's plant locations are organised, enabling Independent Directors to gain firsthand insights into operational activities. The Company has also established a Policy on the Familiarisation of Independent Directors, which is available on the Company's website at <https://www.ehrlindia.in/ehrlindia.in/investor-relations.html>

During the year under review, the Company conducted a Familiarisation Programme for Independent Directors. A summary of this programme is accessible on the Company's website at <https://ehrlindia.in/ehrlindia.in/investor-relations.html>

Board Skill Matrix:

As required by Listing Regulations, 2015 the matrix setting out the Skills/Expertise/Competencies that are identified and available within the Board of the Company for effective functioning are given below:

| Name of Director | Skills/Expertise/Competency |
|--------------------------|--|
| Mr. Vinod Kumar Tripathi | Taxation, finance, administration, textiles, real estate and renewable energy |
| Mr. Suchit Punnose | Founder and CEO of Red Ribbon Asset Management Plc, the founding shareholding of Eco Hotels UK Plc. He is a Mainstream Impact Investor taking established products, services, and technology to Growth Markets such as India. He is focused on promoting business that support sustainability. |
| Mrs. Indira Bhargava | Belongs to the 1970 batch of Indian Revenue Service. She was the third women Chairperson of Central Board of Direct Taxes, Government of India. Earlier she held the position of Member (investigation) at Central Board of Direct Taxes. Prior to that, she was also Chief Commissioner of Income Tax in – Mumbai. |
| Mr. Parag Mehta | He is senior partner of Vinod S. Mehta & Co. with an experience spanning over than 35 years and is a problem solver due to his vast expertise in all aspects of the CA practice. He divides his time between Business Advisory Services and M&A. He represents clients before the Income Tax authorities as well as Investigation Authorities. |
| Mr. Rajiv Basrur | Expert in Corporate Finance, Project Management, responsibility for topline, profitability and overall growth of corporates, brand building and corporate restructuring. |
| Mr. Ajit Kumar Jan | He is an IAS Officer of 1882, batch of Maharashtra Cadre ho served as Principal Secretary and Addl. Chief Secretary to the Chief Minister of Maharashtra for more than four year. He has worked as CEO Zilla Parishad – Nanded, District Magistrate & Collector – Kolhapur, Collector Mumbai. State Excise Commissioner – Maharashtra, Addl. Commissioner, BMC – Mumbai. He headed the World Bank – Cities Alliance supported Mumbai Transformation Support Unit of the Government of Maharashtra and prepared the business plan for Mumbai's infrastructure development. He worked as State information Commissioner – Maharashtra. |

Certificate from the Practicing Company Secretary:

A certificate has been obtained from M/s Kamal Lahoty & Co., Company Secretaries, confirming that none of the Directors on the Company's Board have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority. This certificate is attached as **Annexure I** to this Report.

Independent Directors:

The Independent Directors of the Company fully comply with the requirements specified under Regulation 16(1) (b) of the SEBI Listing Regulations, 2015. The Company has also received declarations from each Independent Director, affirming their compliance with the independence criteria outlined in the said Regulation, as well as Section 149(6) of the Companies Act, 2013, and the applicable rules thereunder.

None of the Independent Directors of the Company had any material pecuniary relationships or transactions with the Company, its Promoters, or its management during the Financial Year 2024–25 that, in the judgment of the Board, could affect their independence.

In the opinion of the Board, all Independent Directors are genuinely independent of the management and fully satisfy the criteria of independence as defined under the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

As per the applicable provisions of the SEBI Listing Regulations, 2015, the Company has issued formal letters of appointment to all Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website at <https://www.ehrlindia.in/ehrlindia.in/investor-relations.html>.

Furthermore, the tenure of the Independent Directors is in full compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Limit on the number of Directorships:

None of the Directors serves as a director in more than 10 public limited companies, in accordance with Section 165 of the Companies Act, 2013. Additionally, no

Director acts as an Independent Director in more than seven listed companies, or in more than three listed companies if they are serving as a Whole-time Director in any listed company, as specified under Regulation 17A of the SEBI (LODR) Regulations.

All Directors also comply with the committee membership limits set out in Regulation 26 of the SEBI (LODR) Regulations. No Director is a member of more than 10 committees or serves as the Chairman of more than five committees across all listed entities where they hold directorships.

Review of Legal Compliance Reports:

During the year under review, the Board periodically reviewed compliance reports concerning the various laws applicable to the Company, as prepared by the Management.

COMMITTEES OF BOARD OF DIRECTORS: The following are the Committees of the Board:

AUDIT COMMITTEE:

The Audit Committee has been entrusted with all the required authority and powers to play an effective role as envisaged under Section 177 of the Act and Regulation 18(1) of SEBI (LODR). During the year under review, there was no change in the constitution of the Audit Committee. The Audit Committee presently comprises of three (3) Directors as under and all the members are financially literate as per the requirement of the Regulations:

| Name of Director | Category | Category |
|----------------------|--|-------------|
| Mrs. Indira Bhargava | Non-Executive - Independent Director | Chairperson |
| Mr. Parag Mehta | Non-Executive - Independent Director | Member |
| Mr. Suchit Punnose | Non-Executive - Non-Independent Director | Member |

The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee met four (4) times during the year and the following table gives the details of members and their attendance in Audit Committee meetings held during the year ended March 31, 2025:

| Members | Audit Committee Meeting during 2024-2025 | | | |
|----------------------|--|---------------|-------------------|-------------------|
| | May 29, 2024 | July 31, 2024 | November 13, 2024 | February 14, 2025 |
| Mrs. Indira Bhargava | Yes | Yes | Yes | Yes |
| Mr. Parag Mehta | Yes | Yes | Yes | Yes |
| Mr. Suchit Punnose | Yes | Yes | Yes | Yes |

The detailed terms of reference of the Audit Committee are available on the Company's website and can be accessed using the following link: <https://www.ehrlindia.in/ehrlindia.in/investor-relations.html>

NOMINATION & REMUNERATION COMMITTEE (NRC):

The NRC has been entrusted with all the required authority and powers to play an effective role as envisaged under Section 178 of the Act and Regulation 19(1) of SEBI (LODR) Regulations. During the year under review, there was no change in the constitution of the NRC Committee. The NRC presently comprises of three (3) Directors as under:

| Name of Director | Category | Category |
|----------------------|--|-------------|
| Mr. Parag Mehta | Non-Executive - Independent Director | Chairperson |
| Mrs. Indira Bhargava | Non-Executive - Independent Director | Member |
| Mr. Suchit Punnose | Non-Executive - Non-Independent Director | Member |

The Company Secretary acts as the Secretary to the NRC.

The NRC met five (5) times during the year and the following table gives the details of members and their attendance in NRC meetings held during the year ended March 31, 2025:

| Members | Nomination & Remuneration Committee Meeting during 2024-2025 | | | | |
|----------------------|--|-------------------|-------------------|------------------|-------------------|
| | September 16, 2024 | November 11, 2024 | December 04, 2024 | January 14, 2025 | February 14, 2025 |
| Mr. Parag Mehta | Yes | Yes | Yes | Yes | LOA |
| Mrs. Indira Bhargava | LOA | Yes | Yes | Yes | Yes |
| Mr. Suchit Punnose | Yes | Yes | Yes | Yes | Yes |

The detailed terms of reference of the NRC is available on the Company's website and can be accessed using following link: <https://www.ehrlindia.in/ehrlindia.in/investor-relations.html>

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has formulated a Stakeholders' Relationship Committee ("SRC") in compliance with Regulation 20 of the SEBI (LODR) Regulations and Section 178 of the Act on November 25, 2020. The SRC presently comprises three (3) Directors as under:

| Name of Director | Category | Category |
|--------------------------|--------------------------------------|-------------|
| Mr. Parag Mehta | Non-Executive - Independent Director | Chairperson |
| Mrs. Indira Bhargava | Non-Executive - Independent Director | Member |
| Mr. Vinod Kumar Tripathi | Executive Chairman | Member |

The Company Secretary acts as the Secretary to the SRC.

The following table shows the nature of complaints received from the shareholders during the year 2024-25.

| Nature of complaints | No. of complaints received/resolved during the year 2024-25 |
|--|---|
| Non receipt of Shares/Dividend/Bonus/Rights | NIL |
| Non receipt of Annual Report | NIL |
| Total | NIL |
| Complaints pending as on March 31, 2025 | NIL |

There were no complaints pending as on March 31, 2025.

The SRC met one (1) times during the year and the following table gives the details of members and their attendance in NRC meetings held during the year ended March 31, 2025:

| Members | Stakeholders Relationship Committee Meeting during 2024-2025 | |
|--------------------------|--|--|
| | November 13, 2024 | |
| Mr. Parag Mehta | Yes | |
| Mrs. Indira Bhargava | Yes | |
| Mr. Vinod Kumar Tripathi | Yes | |

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The CSR Committee has been entrusted with all the required authority and powers to play an effective role as envisaged under Section 135 of the Act. During the year under review, there was no change in the constitution of the CSR Committee. The CSR Committee presently comprises of three (3) Directors as under:

| Name of Director | Category | Category |
|--------------------------|--|-------------|
| Mrs. Indira Bhargava | Non-Executive - Independent Director | Chairperson |
| Mr. Vinod Kumar Tripathi | Executive Chairman | Member |
| Mr. Suchit Punnose | Non-Executive - Non-Independent Director | Member |

No meetings were held during the year 2024-2025.

RISK MANAGEMENT COMMITTEE:

Not Applicable

Board Performance Evaluation:

The Company has established a formal Policy for evaluating the performance of the Board, Committees, and individual Directors, including Independent Directors. This policy encompasses criteria such as preparedness for meetings, constructive contributions, business acumen, communication with fellow Board members, adherence to the code of conduct, and alignment with vision and strategy.

Both the Board and the Nomination and Remuneration Committee conduct annual reviews of individual directors' performance, focusing on their contributions to meetings, engagement, domain expertise, and compliance. Additionally, a dedicated Board meeting is held to evaluate the collective performance of the Board, Committees, and individual directors.

Furthermore, independent directors convene separately to assess the performance of non-independent directors, the Board as a whole, and the Chairman, considering input from both executive and non-executive directors. This comprehensive evaluation process ensures accountability, transparency, and continuous improvement in governance practices.

Succession Plan:

The Board constantly evaluates the contribution of its members and recommends to the Members their reappointment, if thought fit, upon the expiry of their respective tenures. The Nomination & Remuneration Committee regularly reviews the succession requirements and competency planning priorities of the Board and senior management.

Independent Directors' Meeting:

A separate meeting of the Independent Directors of the Company was held on March 28, 2025 without the attendance of Non-Independent Directors and Members of the Management. The Independent Directors reviewed (i) the performance of Non-Independent Directors and the Board as a whole; (ii) the performance of the Chairman of the Board taking into account the views of the Executive Directors and Non-Executive Directors; and (iii) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board required to effectively and reasonably perform their duties. All Independent Directors were attended the Meeting.

Remuneration of the Directors:**A. Remuneration to Managing Director, Whole-time Director:**

| Sr. No. | Particulars | Mr. Vinod Kumar Tripathi Executive Chairman |
|---------|--|--|
| 1 | Gross Salary | 4,04,94,024.00 |
| | a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 | 2,00,11,475.00 |
| | b. Value of perquisites under Section 17(2) of the Income Tax Act, 1961 | 0.00 |
| | c. Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961 | 0.00 |
| 2 | Stock Option | 0.00 |
| 3 | Sweat Equity | 2,04,82,549.00 |
| 4 | Commission | |
| | As % of Profits | 0.00 |
| | Others, Specify | 0.00 |
| 5 | Others, Specify (Performance Linked incentives) | |
| | Re-imbursement of Expenses | 11,05,031 |
| | Total – (A) | 41599055.00 |
| | Ceiling as per Act | |

Note: The remuneration figures in the financial statements may differ, as they are provision-based, while the above figures reflect actuals.

B. Remuneration to Other Directors

| Sr. No. | Name of Director | Category | Sitting Fees | Commission | Total |
|--------------|----------------------|------------------------|--------------|------------|--------------|
| 1 | Mr. Suchit Punnose | Non-Executive Director | 12.00 | - | 12.00 |
| 2 | Mrs. Indira Bhargava | Independent Director | 12.00 | - | 12.00 |
| 3 | Mr. Parag Mehta | Independent Director | 12.00 | - | 12.00 |
| 4 | Mr. Rajiv Basrur | Independent Director | 12.00 | - | 12.00 |
| 5 | Mr. Ajit Kumar Jan | Independent Director | 5.00 | - | 5.00 |
| 6 | Mr. Jaya Krishnan | Non-Executive Director | 8.00 | - | 8.00 |
| Total | | | 61.00 | - | 61.00 |

The criteria for making payments to non-executive directors are available on the Company's website <https://www.ehrlindia.in/ehrlindia.in/investor-relations.html>

The Company has not granted any stock options to any of its non-executive directors.

Senior management:

During the year under review, the Company have the following senior management personnel:

| Name | Designation |
|--------------------|--|
| Mr. Vikram Doshi | Chief Financial Officer |
| Mr. Aakash Bhatia* | Chief Executive Officer |
| Mr. Shiv Bose** | Chief Executive Officer |
| Mr. Sameer Desai | Company Secretary & Compliance Officer |
| Ms. Nidhi Baldwa | Company Secretary & Compliance Officer |

During the year under review Mr. Aakash Bhatia has resigned as Chief Executive Officer, Mr. Shiv Bose has resigned as Chief Executive Officer and Mr. Sameer Desai has resigned as Company Secretary & Compliance Officer.

General Body Meetings:

| Yearss | Day, Date and Time | No. of Directors Present | Location |
|--------------------------------|----------------------------------|--------------------------|--|
| 2024-25 (37 th AGM) | September 02, 2024 at 04:00 p.m. | 1 | Through Video conferencing/ other audio visual means |
| 2023-24 (36 th AGM) | September 28, 2023 at 03:00 p.m. | 1 | 2201/2202, La View, Jacob Circle, Mahalaxmi, Mumbai – 400 011 |
| 2022-23 (35 th AGM) | September 30, 2022 at 11:30 a.m. | - | 19, 3 rd Floor, Prabhadevi Industrial Estate, 408, Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025 |

The following are the special business transacted at the Annual General Meetings held in last three years:

| Meeting | Subject Matter of resolution | Remarks |
|--------------------------------|---|---|
| 2024-25 (37 th AGM) | <ol style="list-style-type: none"> To Increase the limit of Loans/ Guarantees, providing of Security and Making of Investments in securities under section 186 of the Companies Act, 2013 Extending benefits of eco hotels and resorts – Employee Stock Option plan 2023- modified' ("Eco ESOP 2023-modified") to the employees of subsidiary companies | All resolutions were passed with the requisite majority |

The following are the special business transacted at the Annual General Meetings held in last three years: (Contd.)

| Meeting | Subject Matter of resolution | Remarks |
|-----------------------------------|---|---|
| 2023-24 (36 th AGM) | <ol style="list-style-type: none"> To Approve the continuation of the term of Ms. Indira Bhargava (Din: 02368301) as an Independent Woman Director of the Company after attaining the age of 75 Years. Approval to Amend the Capital Clause of the Memorandum of Association. To Approve Eco Hotels And Resorts – Employee Stock Option Plan 2023. To Amend Maximum Limit Under Employee Benefit Trust. To Consider and Approve Issue of 1,24,88,106 Equity Shares on Preferential Basis for Consideration other than Cash. Approval for Availing Loan(s) Convertible into Equity Shares. | All resolutions were passed with the requisite majority |
| 2022-23 (35 th AGM) | No Special Resolution | - |

Whether any special resolution was passed last year through postal ballot:

| Meeting Date | Subject Matter of resolution | Remarks |
|-------------------|--|---|
| February 13, 2025 | <ol style="list-style-type: none"> Appointment of Mr. Ajit Kumar Jain (DIN: 02011292) as an Independent Director of the Company. To approve the issue of sweat equity shares to Mr. Vinod Kumar Tripathi, Whole Time Director of the Company To Approve Increase in Remuneration of Mr. Vinod Kumar Tripathi, Whole Time Director of the Company. | All resolutions were passed with the requisite majority |

Means of Communication:

- Quarterly, half-yearly and annual financial results are published in leading national and regional newspapers [The South India Times (English) & Chandrika Daily (Malayalam)] and displayed on the Company's website.
- News releases, press releases and presentations made to investors and analysts are displayed on the Company's website.
- The Annual Report is circulated to all the Members and also displayed on the Company's website.
- Material developments relating to the Company that are potentially price-sensitive in nature or that could impact continuity of publicly available information regarding the Company are disclosed to the stock exchanges.
- The Company's website contains information on business, governance and important policies.

Annual General Meeting:

| Day & Date | Monday, September 29, 2025 |
|--|--|
| Time | 11:00 am |
| Venue | The Annual General Meeting ("AGM") would be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The venue of the meeting shall be deemed to be the Registered office of the Company. |
| Participation through Video-Conferencing | Members can log in from 10:45 a.m. (IST) on the date of the AGM by using their remote e-voting login credentials and selecting the EVEN for the Company's AGM |
| Helpline Number for VC participation | 8086021121 |

Annual General Meeting: (Contd.)

| | |
|-------------------------------------|--|
| Speaker Registration Before AGM | Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, and mobile number at investor.relations@ecohotels.in from September 22, 2025 (09:00 a.m. IST) to September 28, 2025 (05:00 p.m. IST). Those Members who have registered themselves as speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM |
| Remote E-voting start time and date | September 26, 2025 (09:00 a.m. IST) |
| Remote E-voting end time and date | September 28, 2025 (05:00 p.m. IST). |
| Remote E-voting website of Bigshare | investor.relations@ecohotels.in |

Financial year:

The Company's financial year begins on April 01 and ends on March 31.

Financial Calendar (Tentative): April 2025 To March 2026:

| Sr. No. | Particulars of Meetings | Actual/Tentative Dates |
|---------|---|--|
| 1 | Audited Financial Results for the quarter and year ended 31 st March, 2025 | Tuesday, May 20, 2025 |
| 2 | Unaudited Quarterly Results for the Quarter ended June 30, 2025 | Tuesday, July 22, 2025 |
| 3 | 38 th Annual General Meeting | Monday, September 29, 2025 |
| 4 | Unaudited Quarterly Results for the Quarter and half year ended September 30, 2025 | Within 45 days of the quarter and half year ending September 2025 |
| 5 | Unaudited Quarterly Results for the Quarter and nine months ended December 31, 2025 | Within 45 days of the quarter and nine months ending December 2025 |
| 6 | Audited Annual Results for the quarter and year ended on March 31, 2026 | Within 60 days of the quarter and year ending March 2026 |

Listing Details:

Annual Listing Fees for the year 2025-26 have been paid to the stock exchanges.

In case the securities are suspended from trading, the director's report shall explain the reason thereof; -
Not Applicable

Details of the Registrar and Transfer Agent (RTA) & Share Transfer Systems:

Bigshare India Private Limited, Mumbai (SEBI Registration No INR000001385) is acting as the Company's Registrar and Transfer Agent to handle requests for the transmission, transposition, dematerialisation and rematerialisation of equity shares. These activities are handled under the supervision of the Company Secretary, who is also the Compliance Officer under the SEBI Listing Regulations, 2015.

| | |
|---------------------------------|--|
| ISIN Number | INE638N01012 |
| Details of Share Transfer Agent | Bigshare Services Private Limited S6-2, 6 th floor Pinnacle Business Park, next to Ahura centre, Mahakali caves Road, Andheri (East), Mumbai - 400 093. Tel: 022-6263 8205/6263 8268; Email: investor@bigshareonline.com . |

Shareholding:**Promoter & Public Shareholding as on March 31, 2025:**

| Sr. No. | Category of the shareholder | Total number of shares | % of the holding |
|--------------|-----------------------------|------------------------|------------------|
| 1 | Promoter & Promoter Group | 19613307 | 38.0787 |
| 2 | Public Shareholding | 31893928 | 61.9213 |
| Total | | 51507235 | 100.00 |

Top 10 Non-Promoter Members as of March 31, 2025:

| Sr. No. | Name of Shareholders | Total number of shares | % of the holding |
|---------|---|------------------------|------------------|
| 1 | Eco Hotels UK Plc | 16005089 | 31.0735 |
| 2 | Easy Trip Planners Limited | 4000000 | 7.7659 |
| 3 | Modulex Modular Buildings Private Limited | 2299999 | 4.4654 |
| 4 | Vinod Kumar Tripathi | 1315393 | 2.5538 |
| 5 | Triveni Management Consultancy Services | 1288995 | 2.5026 |
| 6 | Founders Collective Fund | 1250000 | 2.4268 |
| 7 | Hardik Mahendrabhai Shah | 1200000 | 2.3298 |
| 8 | Suchit Punnose | 1128219 | 2.1904 |
| 9 | Anirudh Anil Gaggar | 1083249 | 2.1031 |
| 10 | Aditya Anil Gaggar | 1083249 | 2.1031 |

Distribution of shareholding as on March 31, 2025:

| Sr. No. | Shareholding of Shares | No. of Members | % of No. of Members | Total Shares | % of Total Shares |
|--------------|------------------------|----------------|---------------------|-----------------|-------------------|
| 1 | 1 to 500 | 2312 | 58.2955 | 590066 | 1.1456 |
| 2 | 501 to 1000 | 703 | 17.7257 | 561229 | 1.0896 |
| 3 | 1001 to 2000 | 304 | 7.6652 | 480472 | 0.9328 |
| 4 | 2001 to 3000 | 135 | 3.4039 | 347441 | 0.6745 |
| 5 | 3001 to 4000 | 78 | 1.9667 | 285393 | 0.5541 |
| 6 | 4001 to 5000 | 82 | 2.0676 | 388713 | 0.7547 |
| 7 | 5001 to 10000 | 123 | 3.1014 | 984019 | 1.9104 |
| 8 | 10001 to 9999999999 | 229 | 5.7741 | 47869902 | 92.9382 |
| Total | | 3966 | | 51507235 | 100.0000 |

Dematerialisation of Share:

The Company has obtained electronic connectivity of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate the members to hold their shares in demat mode. Further, the Company has 100% of its shareholding in the DEMAT form. The ISIN Number of the Company's shares is INE638N01012.

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible instruments, Conversion date and likely impact on equity:

The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible instruments as on March 31, 2025.

Registered office and other locations:

The address of our registered office is 67/6446, Basin Road, Cochin, Ernakulam High Court, Ernakulam, Kerala, India – 682031. The address of our Corporate office is Block no 4, 2nd floor, Raj Mahal, VN Road, Churchgate, Mumbai – 400020, Maharashtra, India.

Hotels Locations:

| | |
|------------------|---|
| Kochi (Kerla) | ECO VALUE Eco Hotels and Resorts Limited Eco value 67/6446, Basin Road, Ernakulam, Cochin, Kerala, India – 682031 |
| Kota (Rajasthan) | The Eco Satva Kota Plot No. A-46, Main Jhalwar Road Indraprastha Industrial Area Kota, Rajasthan– 324005 |

MEMBERS INFORMATION:**Corporate:**

Our Company was originally incorporated as “Sharad Fibres & Yarn Processors Private Limited” at Mumbai, Maharashtra as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 02, 1987, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently Company at the Extra-Ordinary General Meeting dated November 27, 1992, converted into Public Limited Company and the name was changed to “Sharad Fibres & Yarn Processors Limited” vide the Certificate dated April 06, 1993 approved by the Registrar of Companies, Mumbai, Maharashtra. Further the name of the company was changed to “Eco Hotels and Resorts Limited” at the Extra-Ordinary General Meeting dated February 20, 2023 and received a Fresh Certificate of Incorporation dated April 18, 2023, issued by Registrar of Companies, Mumbai, Maharashtra.

Company Identification Number (CIN):

All the forms, returns, balance sheets and other documents filed with the Registrar of Companies (the ‘ROC’) are available for inspection at the official website of the Ministry of Corporate Affairs at www.mca.gov.in under the Corporate Identification Number (CIN): L55101KL1987PLC089987.

Address for correspondence:

Ms. Nidhi Baldwa
Company Secretary & Compliance Officer
Block no 4, 2nd floor, Raj Mahal, VN Road, Churchgate,
Mumbai – 400020, Maharashtra, India
CIN: L55101KL1987PLC089987
Tel. No.: +91 22 44550546
Email: investor.relations@ecohotels.in

Credit rating: Not Applicable

DISCLOSURE OF MATERIAL TRANSACTIONS:

Under regulation 26(5) of SEBI Listing Regulations, 2015, the Senior Management is required to make periodical disclosures to the Board relating to all material financial and commercial transactions, where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company. During the year under review, there were no such transactions.

VIGIL MECHANISM/WHISTLE-BLOWER POLICY:

The Company has established a mechanism for Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud, mismanagement, and violation of our Code of Conduct and Ethics. The Audit Committee reviews periodically the functioning of the whistle blower mechanism. No employee has been denied access to the Audit Committee. A copy of the Whistle Blower Policy is hosted on the Company’s website at <https://ehrlindia.in/ehrlindia.in/investor-relations.html>

Policy for Determination of Material Events or Information:

According to Regulation 30 of the SEBI Listing Regulations 2015, the Board of Directors has adopted the Policy for Determination of Material Events or Information. The objective of the Policy is to ensure timely and adequate disclosure of material events or information. The Policy can be accessed from the Company’s website at <https://ehrlindia.in/ehrlindia.in/investor-relations.html>

Policy on Related Party Transactions:

The Company has formulated a policy on the materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of the Companies Act, 2013 and Listing Regulations. The policy has been disclosed on the website of the Company at <https://ehrlindia.in/ehrlindia.in/investor-relations.html>

Other Disclosures:

- a) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

| Sr. No. | Details Violation | Action Taken By | Penalty Amount |
|-------------------|---|-----------------|-----------------------------|
| FY 2024-25 | | | |
| 1 | | NIL | |
| FY 2023-24 | | | |
| 1 | Penalty for non-submission of Consolidated Cash Flow as of September 30, 2023 | BSE Limited | ₹ 4,50,000/- (Plus 18% GST) |
| FY 2022-23 | | | |
| 1 | | NIL | |

- b) The Company's related party transactions are mainly with its subsidiaries and associate companies. All the contracts/arrangements/transactions entered by the Company during the current financial year with related parties were in the ordinary course of business and at an arm's length basis. None of the transactions entered with the related parties during the financial year conflicted with the Company's interest. The policy formulated by the Company is uploaded on its website of the Company at <https://ehrlindia.in/ehrlindia.in/investor-relations.html>
- c) The Company's equity shares are listed on the Stock Exchange, namely BSE Limited. The listed entity has complied with all the Regulations and circulars/guidelines issued thereunder.
- d) The Company believes in the conduct of the affairs of its constituents fairly and transparently by adopting the highest standards of professionalism and ethical behaviour. The Company is committed to developing a culture where it is safe for all directors/employees to raise concerns about any poor or unacceptable practice and any event of misconduct. Accordingly, the Company has a Whistle Blower Policy in place under which Directors/employees are free to raise concerns. No person has been denied access to the Audit Committee.
- e) The Company has complied with all mandatory requirements of Regulation 34 of the SEBI (LODR) Regulations.
- f) During the year, recommendations made to the Board by the Committees were accepted by the Board.
- g) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable
- h) During the year under review, the Statutory Auditors of the Company, M/s. Girish L. Sethia, Chartered Accountants, were paid an aggregate remuneration of ₹ 3.50 Laksh as per the table below:

| Particulars | Amount (₹ In Laksh) |
|---|---------------------|
| Audit Fees including consolidation & Limited Review | 1.00 |
| Certification & Reimbursement | 1.00 |
| Total | 2.00 |

- i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

| Particulars | Number |
|--|--------|
| Number of complaints filed during the financial year | 1 |
| Number of complaints disposed of during the financial year | 0 |
| Number of complaints pending as on end of the financial year | 1 |

- j) The Company has complied with the requirement of the Corporate Governance Report of sub paras (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations.

It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015.

- k) The Company has complied with the discretionary requirements as specified in Part E of Schedule II, the details are mentioned as under:

- a. **The Board:** Not Applicable since the Company has an Executive Chairperson.
- b. **Members' Rights:** The quarterly and half-yearly financial results are submitted to Stock Exchanges and published in the newspapers as mentioned above, and are also uploaded under the "Investor" section on the Company's website at <https://ehrlindia.in/ehrlindia.in/investor-relations.html>. Therefore, the results were not separately circulated to all Members.
- c. **Modified opinion(s) in the Audit Report:** It is always the Company's endeavour to present unqualified financial statements. There are no audit-modified opinions in the Company's financial statement for the year under review.
- d. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** During the year under review, the Company continued to maintain a clear distinction between the roles of the Chairperson and the Chief Executive Officer, thereby reinforcing its commitment to sound corporate governance practices.
- e. **Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee.
- f. **Risk Management:** Not Applicable

- l) **Disclosures with respect to demat suspense account/unclaimed suspense account:** Not Applicable

- m) **Disclosure of certain types of agreements binding listed entities:**

The Company has not entered into any agreement with any shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of holding, subsidiary or associate company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

- n) **Disclosure of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:** NIL

- o) **Details of Material Subsidiaries:** During the year, none of the subsidiaries were classified as a Material Subsidiary under Regulations 16 and 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CEO AND CFO CERTIFICATION:

The CEO & CFO gives an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, 2015. The annual certificate given by the CEO and the CFO in terms of Regulation 17(8) is published as **Annexure II** to this Report.

CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all members of the Board and Senior Management consisting of members of the Corporate Executive Committee and other Employees/Executives of the Company. The Code of Conduct is posted on the Company's website at <https://ehrlindia.in/ehrlindia.in/investor-relations.html>. All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the period from April 1, 2024 to March 31, 2025. The declaration received from Mr. Vinod Kumar Tripathi, Executive Chairman in this regard, is attached as **Annexure IV** to this Report.

FRAMEWORK OF INSIDER TRADING:

The Company's shares are listed on the National Stock Exchange of India Limited and the BSE Limited. To regulate insider trading, the Company has put in place a Code of Conduct to regulate, Monitor and Report the Trading of Company shares by Insiders. During the year under review, the said Company's Code was amended in line with the amendments issued by SEBI from time to time.

The Company Directors, Key Management Personnel, Designated Employees and other Insiders are informed about the closure of the Trading Window before the dissemination of price-sensitive information. The said code of conduct is available on the Company's website at <https://ehrlindia.in/ehrlindia.in/investor-relations.html>

COMPLIANCE CERTIFICATE OF THE PRACTICING COMPANY SECRETARY:

Certificate from M/s. Kamal Lahoty & Co., Company Secretaries confirming compliance with conditions of Corporate Governance as stipulated under Listing Regulations, 2015 is attached as **Annexure III** to this Report.

OTHER POLICIES MANDATED UNDER SEBI LISTING REGULATIONS, 2015:**Policy for Preservation of Document & Archival:**

According to Regulation 9 of SEBI Listing Regulations 2015, the Board of Directors has adopted the Policy on Preservation of Documents. This Policy envisages the procedure governing the preservation of documents as required to be maintained under the various statutes, viz. Companies Act, 1956, Companies Act, 2013 and Rules issued there under from time to time, applicable Secretarial Standards, Listing Regulations, 2015 SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and any other applicable regulations under SEBI Act, 1992.

According to Regulation 30(8) of SEBI Listing Regulations, 2015, every listed Company shall disclose on its website all such events or information which have been disclosed to the stock exchange(s) under Regulation 30. Such disclosures shall be posted on the website of the Company for a minimum period of five years and thereafter as per the archival policy of the Company. Accordingly, the Board of Directors has approved the 'Archival Policy'.

The Policy for Preservation of Document & Archival can be accessed from the Company's website at <https://ehrlindia.in/ehrlindia.in/investor-relations.html>

Annexure I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) Regulations, 2015)

To,
Board of Directors,
Eco Hotels and Resorts Limited
67/6446, Basin Road, Cochin, Ernakulam High Court,
Ernakulam, Kerala, India - 682031

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Eco Hotels and Resorts Limited (CIN: L55101KL1987PLC089987)** having registered office at 67/6446, Basin Road, Cochin, Ernakulam High Court, Ernakulam, Kerala, India - 682031 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub-clause 10(i) of the SEBI (LODR) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of Appointment in Company |
|---------|--------------------------|----------|--------------------------------|
| 1 | Mr. Vinod Kumar Tripathi | 00798632 | 10/11/2022 |
| 2 | Mr. Suchit Punnose | 02184524 | 10/11/2022 |
| 3 | Mrs. Indira Bhargava | 02368301 | 10/11/2022 |
| 4 | Mr. Parag Vinod Mehta | 00714674 | 10/11/2022 |
| 5 | Mr. Rajiv Ramesh Basrur | 02298606 | 18/11/2023 |
| 6 | Mr. Ajit Kumar Jain | 02011292 | 13/11/2024 |

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KAMAL LAHOTY & CO
Company Secretaries

Sd/-
CS Kamal Lahoty
(Proprietor)
Membership No: F9411
Certificate of Practice No.: 11152
UDIN: F009411G001085607
Peer Review Certificate No.: 4497/2023

Place: Mumbai
Date: August 26, 2025

Annexure II

CERTIFICATE OF CEO AND CFO

(As per provisions of Regulation 17(8) of SEBI Listing Regulations, 2015)

To,
The Board of Directors
Eco Hotels and Resorts Limited
67/6446, Basin Road, Cochin,
Ernakulam High Court,
Kerala - 682031

Sub: Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year 2024-25 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
 - i. There are no significant changes in internal control over financial reporting during the year;
 - ii. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; and
 - iii. There are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the company's internal control system over financial reporting.

Date: May 13, 2025
Place: Mumbai

Mr. Vikram Doshi
Chief Financial Officer

Mr. Shiv Bose
Chief Executive Officer

Annexure III

CERTIFICATE OF PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To,
The Members of
Eco Hotels and Resorts Limited
67/6446, Basin Road, Cochin,
Ernakulam High Court,
Kerala – 682031

We, M/s. Kamal Lahoty & Co; Company Secretaries, represented by CS Kamal Lahoty, Proprietor the Secretarial Auditor of the company have examined the compliance of conditions of Corporate Governance by Eco Hotels and Resorts Limited, for the year ended on March 31, 2025, as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KAMAL LAHOTY & CO
Company Secretaries

Sd/-
CS Kamal Lahoty
(Proprietor)
Membership No: F9411
Certificate of Practice No.: 11152
UDIN: F009411G001085629
Peer Review Certificate No.: 4497/2023

Place: Mumbai
Date: August 26, 2025

Annexure IV

DECLARATION – CODE OF CONDUCT

Declaration under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015:

All the members of the Board and the Senior Management Personnel of the Company have for the year ended March 31, 2025, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Eco Hotels and Resorts Limited

Sd/-

Vinod Kumar Tripathi

Executive Chairman

DIN: 00798632

Place: Ernakulam

Date: August 26, 2025

Independent Auditor's Report

TO THE MEMBERS OF ECO HOTELS AND RESORTS LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

I have audited the accompanying standalone financial statements of Eco Hotels and Resorts Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone 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 Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the

Company as at 31 March 2025, its loss including total comprehensive loss, its cash flows and the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

I have conducted the audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. My responsibility under those Standards are further described in the Auditors' Responsibility for the Audit of the standalone financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

| Key audit matter | How our audit addressed the key audit matter |
|---|--|
| Identification and disclosures of Related Parties (as described in Note 2 (xvii) of the standalone Ind AS financial statements) | |
| The Company has related party transactions which include, amongst others, purchase of fixed assets from its subsidiary and borrowing from its subsidiary. | Our audit procedures amongst others included the following: <ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. • Obtained a list of related parties from the Company's management and traced the related parties to declarations given by directors, where applicable, and to Note 2 (xvii) of the standalone Ind AS financial statements. • Read minutes of the meetings of the Board of Directors and Audit Committee and traced related party transactions with limits approved by Audit Committee/Board. • Read declarations of related party transactions given to the Board of Directors. • Verified the disclosures in the standalone Ind AS financial statements for compliance with Ind AS 24. |
| Identification and disclosure of related parties was a significant area of focus and hence is considered a Key Audit Matter | |

INFORMATION OTHER THAN THE STANDALONE 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the standalone 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 my 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 on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone 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 my 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my 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 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my 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 standalone 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, based on my audit I report, to the extent applicable that:

- I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- In my opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules 2021.
- On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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 my separate Report in **"Annexure A"**. My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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, in my opinion and to the best of my information and according to the explanations given to me:
 - The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the other notes to the standalone financial statements, 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 its knowledge and belief, as disclosed in the Other note to the standalone financial statements, no funds (which are material either individually or in aggregate) 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 the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused us to believe that the representations under sub-clause (i)

and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of my audit, I did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for 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, I give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: Mumbai
Date: May 20, 2025
UDIN: 25044607BMIDDJ4339

Girish L Shethia
 Chartered Accountant
 M. No. 044607

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of my report of even date to the Members of Eco Hotels and Resorts Limited

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

I have audited the internal financial controls over financial reporting of Eco Hotels and Resorts Limited (“the Company”) as of March 31, 2025 in conjunction with my audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 (ICAI). 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, including adherence to company’s policies, 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 Act.

AUDITORS’ RESPONSIBILITY

My responsibility is to express an opinion on the Company’s internal financial controls over financial reporting controls with reference to Standalone Financial Statements of the company based on my audit. I conducted my 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 (ICAI) and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems with reference to Standalone Financial Statements and their operating effectiveness. My audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over

with reference to Standalone Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company’s internal financial controls system with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Standalone Financial Statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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 (ICAI).

Place: Mumbai**Date:** May 20, 2025**UDIN:** 25044607BMDDJ4339**Girish L Shethia**

Chartered Accountant

Membership No. 044607

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure referred to in paragraph 1 of our Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31st March 2025, we report that:

In terms of the information and explanations sought by me and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of my knowledge and belief, we state that:

- i. 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 hence; this sub clause is not applicable.
- b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner at reasonable intervals. In accordance with this programme, property, plant and equipment were verified during the year. In my opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
- d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- e) To the best of my knowledge and according to information and explanations given to me, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the physical verification of inventory has been conducted at reasonable intervals by the management during the year and in my opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in aggregate of each class of inventory.
- (b) According to the information and explanations given to me, and on the basis of my examination of the records of the Company, the company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause (ii) (b) of paragraph 3 of the Order is not applicable.
- iii. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not provided any guarantee or security or granted any secured or advances in the nature of loans to companies, firms, limited liability partnerships during the year. The Company has made investments in its Subsidiary Company and has granted unsecured loans to other parties, in respect of which the requisite information is as below. The Company has not made any investments or granted any unsecured loans to firms, limited liability partnership during the year.
- (a) Based on the audit procedures carried on by me and as per the information and explanations given to me the Company has made investments in its subsidiary and granted employee advances details of which are given below:

| Particulars | Amount (₹ in Lakhs) |
|---|---------------------|
| Aggregate amount invested during the year | |
| - Subsidiary Company | 7,532.41/- |
| Aggregate amount granted during the year | |
| - Employee Advances | 1.27/- |
| Balance outstanding as at balance sheet date | |
| - Investment in Subsidiary Company | 10,082.98/- |
| - Employee Advances | 1.27/- |

- (b) According to the information and explanations given to me and based on the audit procedures conducted by me, investments made and loans given during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to me and on the basis of my examination of the records of the Company, in the case of loans and advances in the nature of loans given during the current year, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given during the year.
- (e) According to the information and explanations given to me and on the basis of my examination of the records of the Company, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause (iii)(f) of paragraph 3 of the Order is not applicable.
- iv. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of investments made, as applicable. The Company has not provided any loans, advances, guarantee or securities that are covered under the provisions of sections 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act. Hence, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- vi. The maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company is not applicable to the Company. Thus, reporting under clause (vi) of paragraph 3 of the order of is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of tax deducted at source dues.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.
 - (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to me by the management, the Company has not taken any term loan during the year; hence reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) According to the information and explanations given to me and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to me and on an overall examination of the standalone financial statements of the Company, I report that, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

- (f) According to the information and explanations given to me and procedures performed by me, I report that the company has not raised any loans by way of pledge of securities held in its subsidiaries, joint venture or associate companies during the year and hence reporting on clause (ix)(f) of paragraph 3 of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) During the year, the Company has made preferential allotment of shares for acquisition of equity shares of Eco Hotels India Private Limited, a subsidiary of the Company. For such allotment of shares, the Company has complied with the requirements of Section 42 and Section 62 of the Act. The Company has received equity shares of the above subsidiary against such preferential allotment of shares. Since no money has been received against the preferential allotment of above shares during the year, the reporting on utilisation of proceeds from issue of equity shares is not applicable. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to me, considering the principles of materiality outlined in Standards on Auditing, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to me and to the best of my knowledge, no report under subsection (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to me by the management, there were no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to me, the Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- xiii. In my opinion and according to the information and explanations given to me, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) Based on the information and explanations provided to me and my audit procedures, in my opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) I have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2025.
- xv. In my opinion and according to the information and explanations given to me, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. The company has incurred cash losses of ₹ 2,57,26,866/- in the current year and of ₹ 4,03,64,072/- in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to me and 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 standalone financial statements and my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that company is not 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. I, however, state that this is not an assurance as to the future viability of the company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. In my opinion and according to the information and explanations given to me, the Company does not fulfil the thresholds under section 135 of Companies Act, 2013 and hence, the Company is not liable for any payments towards Corporate Social Responsibility. Accordingly, clause (xx) of paragraph 3 of the Order is not applicable.

Place: Mumbai
Date: May 20, 2025
UDIN: 25044607BMIDDJ4339

Girish L Shethia
Chartered Accountant
M. No. 044607

Standalone Balance Sheet

As on 31st March, 2025

(₹ In Lakhs)

| Particulars | Note No. | Year Ended 31/03/2025 | Year Ended 31/03/2024 |
|--|----------|--------------------------|--------------------------|
| (I) ASSETS | | | |
| Non - Current Assets | | | |
| (a) Property, Plant and Equipment | | 90.93 | 0.38 |
| (b) Right to Use of Asset | 3 | 45.10 | - |
| (c) Capital Work-in-Progress | | 842.14 | - |
| (d) Investment Property | | | |
| (e) Goodwill | | | |
| (f) Other Intangible Assets | | | |
| (g) Intangible assets under development | | | |
| (h) Financial Assets | | | |
| (i) Investments | 4 | 10,082.98 | 2,550.57 |
| (ii) Trade receivables | | | |
| (iii) Loans | | | |
| (iv) Others | | | |
| (i) Deferred Tax Assets (net) | | | |
| (j) Other Non-Current Assets | 5 | 265.92 | 16.99 |
| Total Non - Current Assets | | 11,327.06 | 2,567.94 |
| Current Assets | | | |
| (a) Inventories | 6 | 8.06 | |
| (b) Financial Assets | | | |
| (i) Investments | | | |
| (ii) Trade Receivables | 7 | 0.74 | - |
| (iii) Cash and Cash Equivalents | 8 | 23.00 | 41.17 |
| (iv) Bank Balances other than (iii) above | | | |
| (v) Loans | | | |
| (vi) Others | 9 | 1.27 | - |
| (c) Current Tax Assets (Net) | | | |
| (d) Other Current assets | 10 | 69.59 | 0.93 |
| Total Current Assets | | 102.65 | 42.10 |
| TOTAL ASSETS | | 11,429.71 | 2,610.04 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 11 | 5,150.72 | 2,987.21 |
| (b) Other Equity | 12 | 4,264.66 | (950.63) |
| Total Equity | | 9,415.39 | 2,036.58 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | | |
| (ii) Lease Liability | 13 | 36.41 | - |
| (iii) Trade Payables: | | | |
| (A) total outstanding dues of micro enterprises and small enterprises; and | | | |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | | | |
| (iv) Other financial liabilities | | | |
| (b) Provisions | 14 | 24.48 | - |
| (c) Deferred tax liabilities (Net) | 15 | 30.47 | - |
| (d) Other non-current liabilities | | | |
| Total Non-Current Liabilities | | 91.35 | - |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 16 | 1,835.26 | 516.90 |
| (ii) Lease Liability | 17 | 9.31 | |
| (iii) Trade Payables: | | | |
| (A) total outstanding dues of micro enterprises and small enterprises; and | 18 | 6.26 | 2.54 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | | 11.04 | 13.86 |
| (iv) Other financial liabilities | | - | - |
| (b) Other Current Liabilities | 19 | 59.24 | 34.65 |
| (c) Provisions | 20 | 1.87 | 5.50 |
| (d) Current Tax Liabilities (Net) | | | |
| Total Current Liabilities | | 1,922.97 | 573.46 |
| Total Equity and Liabilities | | 11,429.71 | 2,610.04 |

The accompanying notes form an integral part of the financial statements.

As per my Report of even date

For and on behalf of the Board

Girish L Shethia
Chartered Accountant
M. No. 044607

Vinod Tripathi
Executive Chairman
DIN- 00798632

Vikram Doshi
Chief Financial Officer
DIN- 07546623

Place: Mumbai
Date: May 20, 2025

Nidhi Baldwa
Company Secretary

Place: Mumbai
Date: May 20, 2025

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ In Lakhs)

| Particulars | Note No. | Year Ended 31/03/2025 | Year Ended 31/03/2024 |
|--|----------|--------------------------|--------------------------|
| (I) Revenue from Operations | 21 | 13.71 | - |
| (II) Other Income | 22 | 0.00 | 1.39 |
| (III) Total income (I+II) | | 13.71 | 1.39 |
| (IV) Expenses | | | |
| Cost of F&B Consumed | 23 | 1.52 | - |
| Changes in inventories of Consumables (Stores & Operating Supplies) | 24 | (7.86) | - |
| Employee Benefits Expenses | 25 | 98.07 | 166.85 |
| Finance Cost | 26 | 25.29 | 18.27 |
| Depreciation and Amortization Expenses | 3 | 8.06 | 0.01 |
| Other Expenses | 27 | 153.38 | 219.92 |
| Total Expenses (IV) | | 278.46 | 405.05 |
| (V) Profit/(Loss) before exceptional items and tax (I-IV) | | (264.75) | (403.65) |
| (VI) Exceptional Items | | - | - |
| (VII) Profit/(Loss) before exceptions items and tax(V-VI) | | (264.75) | (403.65) |
| (VIII) Tax expense: | | | |
| (1) Current Tax | | - | - |
| (2) Deferred Tax | | 30.39 | - |
| (3) Related to Previous Years | | - | 1.87 |
| (IX) Profit/(Loss) for the period from continuing operations (VII-VIII) | | (295.14) | (405.53) |
| (X) Profit/(Loss) from discontinued operations | | - | - |
| (XI) Tax expenses of discontinued operations | | - | - |
| (XII) Profit/(Loss) from Discontinued operations (after tax) (X-XI) | | - | - |
| (XIII) Profit/(Loss) for the period (IX+XII) | | (295.14) | (405.53) |
| (XIV) Other comprehensive income | | | |
| A. (i) Items that will not be reclassified to profit or loss | | | - |
| Remeasurements of the defined benefit plans | | (5.19) | 4.82 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| B. (i) Items that will be reclassified to profit or loss | | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | 0.09 | - |
| (XV) Total Comprehensive Income for the period (XIII+XIV)Comprising Profit/(Loss) and Other comprehensive Income for the period | | (300.24) | (400.70) |
| (XVI) Earnings per equity share (for discontinued operation): | | | |
| (1) Basic | | | |
| (2) Diluted | | | |
| (XVII) Earning per equity share (for discontinued & continuing operation) | | | |
| (1)Basic | | (0.64) | (2.34) |
| (2) Diluted | | (0.64) | (2.34) |

The accompanying notes form an integral part of the financial statements.

As per my Report of even date

For and on behalf of the Board

Girish L Shethia
Chartered Accountant
M. No. 044607

Vinod Tripathi
Executive Chairman
DIN- 00798632

Vikram Doshi
Chief Financial Officer
DIN- 07546623

Place: Mumbai
Date: May 20, 2025

Nidhi Baldwa
Company Secretary

Place: Mumbai
Date: May 20, 2025

Standalone Cash flow Statement

For the financial year ended 31st March, 2025

(₹ In Lakhs)

| Particulars | Year ended 31 st March, 2025 | Year ended 31 st March, 2024 |
|--|--|--|
| A. Cash flows from Operating activities | - | - |
| Profit before tax | (264.75) | (403.65) |
| Adjustments for: | - | - |
| Depreciation and amortization expense | 8.06 | 0.01 |
| Gain on disposal of property, plant and equipment (net) | - | - |
| Share-based payments expenses | - | - |
| Finance Costs | 25.29 | - |
| Interest Income | - | (0.61) |
| Net (gain)/loss arising on derivative instruments measured at fair value through profit or loss | - | - |
| Operating profit before working capital changes | - | - |
| Changes in: | - | - |
| Trade Receivables and other assets | (319.59) | (16.48) |
| Inventories | (8.15) | - |
| Trade Payables and other liabilities | 86.94 | (63.35) |
| Cash generated from Operations | - | - |
| Income taxes paid (net of refunds) | - | - |
| Net cash flow from Operating activities (A) | (472.19) | (484.08) |
| (B) Cash flows from Investing activities | - | - |
| Net (Investment) in Bank Deposits | - | 4.02 |
| Payments to acquire subsidiaries | - | (2,550.57) |
| Payments to acquire additional stake in subsidiaries | (7,532.41) | - |
| Loans recd from a subsidiary company | 1,318.35 | 516.90 |
| Interest Received | - | 0.61 |
| Payments to acquire property, plant and equipment (including Capital work in progress) and intangible assets | (985.93) | (0.39) |
| Proceeds from sale of property, plant and equipment | 0.08 | - |
| Decrease/(increase) in bank balances not considered as cash and cash equivalents (net) | - | - |
| Net cash flow from Investing activities (B) | (7,199.90) | (2,029.44) |
| (C) Cash flow from Financing activities | - | - |
| Proceeds from long term borrowing (net of expenses) | - | - |
| Proceeds from short term borrowing (net) | - | - |
| Interest paid | (25.29) | - |
| Proceeds from Issue of equity shares (net of share issue expenses) | 7,679.21 | 2,550.57 |
| Dividend paid on equity shares | - | - |
| Net cash flows generated from Financing activities (C) | 7,653.92 | 2,550.57 |
| Net increase in cash and cash equivalents (A+B+C) | (18.17) | 37.05 |
| Opening Cash and cash equivalents | 41.17 | 4.12 |
| Closing Cash and cash equivalents | 23.00 | 41.17 |

(₹ In Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|--|-------------------------|-------------------------|
| Cash and Cash Equivalents at the End of the Year as per Cash Flow | 23.00 | 41.17 |
| Cash in Hand | 1.57 | - |
| Balances with Banks: | | |
| On Current Account | 21.43 | 41.17 |
| Margin Money | - | - |
| Cash and Cash Equivalents (Note No. 3) | 23.00 | 41.17 |

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS 7) – Statement of Cash flow.

The accompanying notes form an integral part of the financial statements.

As per my Report of even date

For and on behalf of the Board

Girish L Shethia
Chartered Accountant
M. No. 044607

Vinod Tripathi
Executive Chairman
DIN- 00798632

Vikram Doshi
Chief Financial Officer
DIN- 07546623

Place: Mumbai
Date: May 20, 2025

Nidhi Baldwa
Company Secretary

Place: Mumbai
Date: May 20, 2025

Standalone Statement of Changes in Equity

For the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|---|-----------------|-----------------|
| Authorised | | |
| 6,70,00,000 (31 st March, 2023 - 50,00,000) Equity Shares of ₹ 10/- each | 6,700.00 | 6,700.00 |
| 30,00,000 (31 st March, 2023 - 30,00,000) Preference Shares of ₹ 10/- each | 300.00 | 300.00 |
| | 7,000.00 | 7,000.00 |
| Issued, Subscribed and Paid up Shares | | |
| 5,15,07,238 (31 st March, 2024 - 2,98,72,114) Equity Shares of ₹ 10/- each fully paid up | 5,150.72 | 2,987.21 |
| TOTAL | 5,150.72 | 2,987.21 |

B. OTHER EQUITY

(₹ In Lakhs)

| Particulars | Reserves and Surplus | | | |
|--|----------------------|-----------------|-------------------|-----------------|
| | Securities Premium | Capital Reserve | Retained Earning | Total |
| Balance as at April 1, 2023 | | 1,518.15 | (2,068.07) | (549.93) |
| Profit/Loss for the year | | | (405.53) | (405.53) |
| Other Comprehensive income for the year (net of tax) | | | 4.82 | 4.82 |
| Share based payment expenses | | | | |
| Transfer on account of exercise of employee stock option | | | | |
| Dividend paid on equity shares | | | | |
| Premium on fresh issue of Equity Shares | | | | |
| Share issue expenses | | | | |
| Balance as at 31 March, 2024 | - | 1,518.15 | (2,468.77) | (950.63) |
| Profit/Loss for the year | | | (295.14) | (295.14) |
| Other Comprehensive income for the year (net of tax) | | | (5.10) | (5.10) |
| Other Adjustments | | | (0.17) | (0.17) |
| Share based payment expenses | | | | |
| Transfer on account of exercise of employee stock option | | | | |
| Dividend paid on equity shares | | | | |
| Premium on fresh issue of Equity Shares | 5,515.70 | | | 5,515.70 |
| Balance as at 31 March, 2025 | 5,515.70 | 1,518.15 | (2,769.18) | 4,264.66 |

The accompanying notes form an integral part of the financial statements.
As per my Report of even date

For and on behalf of the Board

Girish L Shethia
Chartered Accountant
M. No. 044607

Vinod Tripathi
Executive Chairman
DIN- 00798632

Vikram Doshi
Chief Financial Officer
DIN- 07546623

Place: Mumbai
Date: May 20, 2025

Nidhi Baldwa
Company Secretary

Place: Mumbai
Date: May 20, 2025

Notes to the Standalone Financial statements

For the year ended March 31, 2025

1. CORPORATE INFORMATION

The company is engaged in the business of building hotels, management and operations of hotels, services which are allied service in hospitality business such as food and beverages, ticket booking, car rentals, tours, etc.

2. SIGNIFICANT ACCOUNTING POLICIES

i) Statement of Compliance

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii) Basis of Preparation and Presentation

- a) The accounts of the company are prepared under the historical convention using accrual method of accounting. The company has incurred huge losses. The net worth of the company is completely eroded. After change in management, change in main activity of business and change in promoters, the company is hopeful for the revival in its business activities in future and hence these financial statements have been prepared on going concern basis, despite accumulated losses.
- b) A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the

transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and the Company's Normal Operating Cycle. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

c) Use of estimates and judgements:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements, and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Notes. Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d) Critical estimates and judgements:

- Useful lives of property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Useful lives of intangible assets are determined on the basis of estimated benefits to be derived from use of such intangible assets. The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Their reassessments may result in change in the depreciation/amortisation expense in future periods.

- Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.

- Litigation

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

- Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition

rate. Information about such valuation is provided in notes to the financial statements.

iii) Property, Plant and Equipment

All Property Plant & Equipments are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of Property Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured. Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the written down value(WDV) over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013.

iv) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

v) Retirement Benefits

- **Defined Contribution Plan:**

Contribution payable to recognised provident fund, ESIC which are substantially defined contribution plan, is recognised as expense in the Statement of Profit and Loss, as they are incurred.

- **Defined Benefit Plan:**

For defined plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising

actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

vi) Inventories

Inventories are valued at the lower of cost and net realizable value. Stock of food and beverages and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

vii) Foreign Currency Transactions

- **Initial Recognition:** Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date
- **Conversion:** At the year end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year-end exchange rates.
- **Exchange Differences:** All exchange differences arising on settlement and/or conversion on foreign currency transaction are included in the Profit & Loss Account.

viii) Taxation

- Provision for Current Tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by the tax rates as applicable. However, the company has not provided for income tax as there is no income tax payable.
- During the year, Deferred Tax Provision is created in the books of the company as in the opinion of the management, since, the operations have started, they are reasonably certain that there will be sufficient future income to recover Deferred Tax Assets. Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding

the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

ix) Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

x) Provisions and Contingent Liabilities

- Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
- Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.
- The Final GST Output liability, claim of Input tax credit and the amount of GST debited to Profit and Loss account, are subject to allowability of ITC as per the GST Law. Due to this reason, the impact on Financial Statements on account of GST credit mismatch cannot be stated.

xi) Revenue recognition

Rooms and Food & Beverages: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale which is recognised once the rooms are occupied, food and beverages are sold. Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods: Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, based on the applicable incoterms. Amounts disclosed as revenue are net of returns, trade allowances, rebates, GST, value added taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and the revenue recognition criteria have been complied.

xii) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Debt Instruments

The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

xiii) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

- Fair value of financial assets and financial liabilities

All financial assets and liabilities are carried at amortised cost. The management consider that

the carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair value as on March 31, 2025 and March 31, 2024.

- Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost and trade receivables. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

xiv) Earnings Per Share (EPS)

EPS is calculated by dividing the Profit/(loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

(₹ In Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Profit/(Loss) after tax | (295.14) | (405.53) |
| Weighted Number of Shares (nos.) | 4,60,98,457 | 1,73,58,341 |
| EPS (₹) | | |
| Basic Earnings Per Share (₹) | (0.64) | (2.34) |
| Diluted Earnings Per Share (₹) | (0.64) | (2.34) |
| Face value per share (₹) | 10.00 | 10.00 |

xv) Segment Reporting

An entity shall report separately information about each operating segment that:

- has been identified as an Operating Segment or results from aggregating two or more of those segments, and exceeds the quantitative thresholds as specified in Ind AS 108 – Operating Segments.

However, the company does not fall into any of the above stated criteria and hence the company does not qualify as a reportable segment and thus no segment reporting is provided.

xvi) Investments

- **Investments in the nature of equity in subsidiaries and associates:**

The Company has elected to recognize its investments in equity instruments in subsidiaries at cost being long term in nature in the standalone financial statements in accordance with the provisions of applicable Ind AS. Investment in subsidiaries are measured at cost less impairment loss, if any.

xvii) Related Party Disclosures

As per Indian Accounting Standard-24 issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standard are given below:

i) List of related parties with whom transactions have taken place and relationship:

| Sr. No. | Name of the Related Party | Relationship |
|---------|----------------------------------|---------------------------------|
| 1 | Eco Hotels India Private Limited | Subsidiary Company |
| 2 | Vinod Tripathi | Executive Chairman and Director |
| 3 | Vikram Doshi | Chief Financial Officer |
| 4 | Nidhi Baldwa | Company Secretary |
| 5 | Parag Mehta | Independent Director |
| 6 | Indira Bhargava | Independent Director |
| 7 | Suchit Punnose | Independent Director |
| 8 | Rajiv Basrur | Independent Director |
| 9 | Shiv Bose | Chief Executive Officer |
| 10 | Ajit Kumar Jain | Independent Director |

(ii) Transaction during the year with related parties:

(₹ In Lakhs)

| Other Transactions with Related Parties | | | | |
|---|--------------------|------------------------------|----------------|----------------|
| Name of the Related Party | Relation | Nature | Amount | |
| | | | March 31, 2025 | March 31, 2024 |
| Eco Hotels India Private Limited | Subsidiary Company | Loans & Advances (Liability) | | |
| | | Opening Balance | 516.90 | |
| | | Loan Taken | 1,325.71 | 516.90 |
| | | Loan Repaid | 7.35 | |
| | | Closing Balance | 1,835.26 | 516.90 |
| | | Interest on loan paid | 99.88 | 99.88 |
| | | Purchase of Fixed Assets | 4.38 | 4.38 |

| Other Transactions with Related Parties | | | | | | |
|---|---------------------------------|-------------------------------------|----------------|----------------------------|----------------|----------------------------|
| Name of the Related Party | Relation | Nature | Amount | | Amount | |
| | | | March 31, 2025 | Clg Balance March 31, 2025 | March 31, 2024 | Clg Balance March 31, 2024 |
| Vinod Kumar Tripathi | Executive Chairman | Reimbursement of expenses – payable | 11.05 | - | - | - |
| | | Salary | 200.11 | | 78.67 | 4.36 |
| | | Sweat Equity Shares | 204.83 | - | | |
| Vikram Doshi | Chief Financial Officer | Reimbursement of expenses – payable | 6.43 | - | - | - |
| | | Salary | 85.66 | - | 53.88 | 2.44 |
| | | Sweat Equity Shares | 22.75 | - | | |
| Shiv Bose | Chief Executive Officer | Salary | 13.19 | - | - | - |
| | (Joined from February 20, 2025) | Reimbursement of expenses – payable | 0.65 | | | |
| Nidhi Baldwa | Company Secretary | Salary | 1.00 | - | | |
| | (Joined from December, 2025) | | | | | |
| Parag Mehta | Director | Director Sitting Fees | 12.00 | - | 16.00 | 3.60 |
| Indira Bhargava | Director | Director Sitting Fees | 12.00 | - | 13.65 | 3.15 |
| Suchit Punnose | Director | Director Sitting Fees | 12.00 | - | 17.00 | 2.70 |
| Rajiv Basrur | Director | Director Sitting Fees | 12.00 | - | 4.00 | 3.60 |
| Jaya Krishnan | Director | Director Sitting Fees | 8.00 | - | | |
| | (Left on February 20, 2024) | | | | | |
| Ajit Kumar Jain | Director | Director Sitting Fees | 5.00 | - | | |
| | (Joined from November 2024) | | | | | |
| Akash Bhatia | Chief Executive Officer | Salary | 45.83 | - | 5.53 | 3.33 |
| | (Left on February 20, 2025) | Reimbursement of expenses – payable | 8.33 | - | | |
| Sameer Desai | Company Secretary | Salary | 6.38 | - | 13.19 | 1.18 |
| | (Left on September 2, 2024) | | | | | |

Note 3(a): Property, Plant and Equipment

(₹ In Lakhs)

| Particulars | Computer | Office Equipments | Furniture and Fixtures | Mobile | Leasehold Improvements | Total |
|--|--------------|-------------------|------------------------|-------------|------------------------|--------------|
| Gross Carrying Value (Cost/Deemed Cost) | | | | | | |
| As at 31st March, 2024 | 0.39 | - | - | - | - | 0.39 |
| Additions | 14.17 | 17.90 | 33.79 | 2.87 | 28.76 | 97.49 |
| Disposals | - | 0.08 | - | - | - | 0.08 |
| Other Adjustments | - | - | - | - | - | - |
| As at 31st March 2025 | 14.56 | 17.82 | 33.79 | 2.87 | 28.76 | 97.80 |
| Accumulated Depreciation | | | | | | |
| As at 31st March, 2024 | 0.01 | - | - | - | - | 0.01 |
| Charge for the Year | 2.94 | 1.79 | 1.11 | 0.22 | 0.80 | 6.86 |
| Disposals | - | - | - | - | - | - |
| As at 31st March 2025 | 2.95 | 1.79 | 1.11 | 0.22 | 0.80 | 6.88 |
| Net Carrying Value | | | | | | |
| As at 31st March, 2024 | 0.38 | - | - | - | - | 0.38 |
| As at 31st March, 2025 | 11.62 | 16.03 | 32.68 | 2.65 | 27.96 | 90.63 |

Note: The depreciation method used is as per assets useful life.

Note No. 3(b): Right to Use Of Asset

| Particulars | 31-03-2025 |
|--|--------------|
| Gross Carrying Value | |
| As on 31-3-2025 | 46.30 |
| Accumulated Depreciation | |
| As on 31-3-2025 | 1.20 |
| Net Carrying Value | |
| As at 31st March, 2025 | 45.10 |

Note No. 3(c): Capital Work in Progress

| Particulars | 31-03-2025 |
|-----------------------------|---------------|
| Projects in Progress | |
| Pre -Operating -Kota | 229.85 |
| Pre -Operating -Aurangabad | 48.75 |
| Pre -Operating -Bangalore | 47.17 |
| Pre -Operating -Nagpur | 180.86 |
| Pre -Operating -Mysuru | 86.49 |
| Pre -Operating -Shirdi | 45.60 |
| Pre -Operating -Vadodra | 203.43 |
| TOTAL | 842.14 |

Non-Current Assets**(h) Financial Assets****NOTE - 4 - NON CURRENT INVESTMENTS**

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|---|------------------|-----------------|
| A. Investment in Mutual funds | | |
| Quoted (at fair value through P&L) | - | - |
| B. Investment in Equity Instruments | | |
| Unquoted | | |
| 1. Investment in Subsidiary (at Cost) | 10,082.98 | 2,550.57 |
| a. 4,56,72,796 Equity Shares (2,55,05,714 as on 31 st March 2024 of ₹ 10 each of Eco Hotels India Private Limited) | | |
| C. Others Investments | - | - |
| Total Non Current Investments | 10,082.98 | 2,550.57 |
| Aggregate amount of Quoted Investments and Market Value there of | - | - |
| Aggregate amount of Unquoted Investments | 10,082.98 | 2,550.57 |

Note:

1. Value of Investment in Subsidiary Company is accounted at cost in accordance with IND AS 27 Separate Financial Statement.

2. The Company holds 99.06% Shares as on 31.03.2025 (55.32% as on 31.03.2024) in Eco Hotels India Private Limited.

NOTE - 5 - OTHER NON CURRENT ASSETS

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|---|---------------|--------------|
| Balance with Revenue Authorities | 78.60 | 16.99 |
| Deposits | 187.22 | - |
| Bank Deposit with more than 12 months maturity (BG) | 0.10 | - |
| Total Other Financial Assets | 265.92 | 16.99 |

Current Assets**NOTE - 6 - INVENTORIES**

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|-------------------------------|-------------|------------|
| Food and Beverages | 0.20 | - |
| Stores and Operating Supplies | 7.86 | - |
| Total | 8.06 | - |

NOTE - 7 - TRADE RECEIVABLES

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|---------------------------------------|-------------|------------|
| Sundry Debtors | | |
| (a) For a period exceeding six months | 0.74 | - |
| (b) Others Debts | - | - |
| Total | 0.74 | - |

Trade Receivable ageing Schedule 2024-25

Outstanding for Following period From due date of Payment

(₹ In Lakhs)

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|---|------------------|-----------|-----------|-------------------|-------------|
| Undisputed Trade receivables- considered good | 0.74 | - | - | - | 0.74 |
| Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - |
| Disputed Trade Receivables considered good | - | - | - | - | - |
| Disputed Trade Receivables considered doubtful | - | - | - | - | - |
| Total | 0.74 | - | - | - | 0.74 |

Trade Receivable ageing Schedule 2023-24

Outstanding for Following period From due date of Payment

(₹ In Lakhs)

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|---|------------------|-----------|-----------|-------------------|----------|
| Undisputed Trade receivables- considered good | - | - | - | - | - |
| Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - |
| Disputed Trade Receivables considered good | - | - | - | - | - |
| Disputed Trade Receivables considered doubtful | - | - | - | - | - |
| Total | - | - | - | - | - |

NOTE - 8 - CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|--|--------------|--------------|
| Balances with banks | | |
| - In Current Accounts | 21.43 | 41.17 |
| Cash on hand | 1.57 | - |
| Total Cash and Cash Equivalents | 23.00 | 41.17 |

NOTE - 9 - OTHER FINANCIAL ASSETS

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|-------------------------------------|-------------|------------|
| Staff Advances | 1.27 | - |
| Total Other Financial Assets | 1.27 | - |

NOTE - 10 - OTHER CURRENT ASSETS

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|-----------------------------------|--------------|-------------|
| Prepaid Expenses | 3.96 | 0.03 |
| Advance to Creditors | 7.63 | 0.91 |
| Advance Rent | 58.00 | - |
| Total Other Current Assets | 69.59 | 0.93 |

NOTE – 11 – EQUITY SHARE CAPITAL

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|---|-----------------|-----------------|
| Authorised: | | |
| 6,70,00,000 (31 st March, 2023 – 50,00,000) Equity Shares of ₹ 10/- each | 6,700.00 | 6,700.00 |
| 30,00,000 (31 st March, 2023 – 30,00,000) Preference Shares of ₹ 10/- each | 300.00 | 300.00 |
| | 7,000.00 | 7,000.00 |
| Issued, Subscribed and Paid up Shares | | |
| 5,15,07,238 (31 st March, 2024 – 2,98,72,114) Equity Shares of ₹ 10/- each fully paid up | 5,150.72 | 2,987.21 |
| TOTAL | 5,150.72 | 2,987.21 |

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

(₹ In Lakhs)

| Particulars | Number of shares | Amount as at 31 st March, 2025 | Number of shares | Amount as at 31 st March, 2024 |
|--|--------------------|---|--------------------|---|
| Issued, Subscribed and Paid up: | | | | |
| At the beginning of the year | 2,98,72,114 | 2,987.21 | 43,66,400 | 436.64 |
| Add: Issued during the period/year | | | | - |
| Preferential Allotment | | | 1,34,70,108 | 1,347.01 |
| Preferential Allotment | | | 1,20,35,606 | 1,203.56 |
| Preferential Allotment | 2,01,67,082 | 2,016.71 | | - |
| Issue of Sweat Equity Shares | 14,68,042 | 146.80 | | - |
| Less: Shares cancelled during the period/year | - | - | - | - |
| At the end of the period/year | 5,15,07,238 | 5,150.72 | 2,98,72,114 | 2,987.21 |

(c) Details of shares held by each shareholders holding more than 5%

| Particulars | 31-03-2025 | | 31-03-2024 | |
|--|---------------|-----------|---------------|-----------|
| | No. of shares | % holding | No. of shares | % holding |
| TRIVENI MANAGEMENT CONSULTANCY SERVICE LTD | 12,88,995 | 2.50% | 16,71,059 | 5.59% |
| EASY TRIP PLANNERS LIMITED | 40,00,000 | 7.77% | 40,00,000 | 13.39% |
| ECO HOTELS UK PLC | 1,60,05,089 | 31.07% | 1,60,05,089 | 53.58% |

(d) Shareholding of Promoters/Promoters Group

| Particulars | No. of shares | % holding | No. of shares | % holding | % of Change during the year |
|--|---------------|-----------|---------------|-----------|-----------------------------|
| THOMAS JOY | 1,80,000 | 0.35% | 1,80,000 | 0.60% | -0.25% |
| SUCHIT PUNNOSE | 11,28,219 | 2.19% | 11,28,219 | 3.78% | -1.59% |
| MODULEX MODULAR BUILDING PRIVATE LIMITED | 22,99,999 | 4.47% | - | 0.00% | 4.47% |
| ECO HOTELS UK PLC | 1,60,05,089 | 31.07% | 1,60,05,089 | 53.58% | -22.51% |

(e) Equity shares movement during the year ended March 31, 2025:

* Equity shares issued as preferential allotment approved by BSE for Trading Approval on 28.06.2024

2,01,67,082 number of fully paid equity shares having nominal value of INR 10 acquired by Eco Hotels and Resorts Limited from shareholders of Eco Hotels India Private Limited pursuant to approval from Board, Shareholders of EHRL and by BSE for in-principal, trading and listing approval.

* Sweat Equity shares approved by BSE for Trading Approval on 16.04.2024

14,68,042 number of fully paid equity shares having nominal value of INR 10 acquired by Eco Hotels and Resorts Limited from shareholders of Eco Hotels India Private Limited pursuant to required approval from Board, Shareholders of EHRL and by BSE for in-principal, trading and listing approval.

* Equity shares issued as preferential allotment on 22.04.2023

1,34,70,108 number of fully paid equity shares having nominal value of INR 10 acquired by Eco Hotels and Resorts Limited from shareholders of Eco Hotels India Private Limited pursuant to required approval from Board, Shareholders of EHRL and by BSE for in-principal, trading and listing approval.

* Equity shares issued as preferential allotment on 24.11.2023

1,20,35,606 number of fully paid equity shares having nominal value of INR 10 acquired by Eco Hotels and Resorts Limited from shareholders of Eco Hotels India Private Limited pursuant to required approval from Board, Shareholders of EHRL and by BSE for in-principal, trading and listing approval.

NOTE - 12 - OTHER EQUITY

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|--|-----------------|-----------------|
| Capital Reserves | | |
| Opening Balance | 1,518.15 | 1,518.15 |
| Add: Additions during the year | - | - |
| Less: Transfer/Adjustment during the year | | |
| Closing Balance | 1,518.15 | 1,518.15 |
| Securities Premium | | |
| Opening Balance | - | |
| Add: Additions during the year | 5,515.70 | |
| Less: Transfer/Adjustment during the year | - | |
| Closing Balance | 5,515.70 | |
| Retained Earnings | | |
| Opening Balance | (2,468.77) | (2,068.07) |
| Add: Profit for the year | (295.14) | (405.53) |
| Add: Other Adjustments (Def Tax) | (0.17) | - |
| Add: Other Comprehensive Income/(Loss) | (5.10) | 4.82 |
| Total reserves and surplus | 4,264.66 | (950.63) |

NOTE - 13- LEASE LIABILITY

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|--------------|--------------|------------|
| Non Current | 36.41 | |
| Total | 36.41 | - |

NOTE – 14 – PROVISIONS

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|------------------|--------------|------------|
| Gratuity | 14.37 | - |
| Leave Encashment | 10.11 | - |
| Total | 24.48 | - |

NOTE – 15 – DEFERRED TAX LAIBILITY

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|------------------------------|--------------|------------|
| Deferred Tax Laibility (Net) | 30.47 | - |
| Total | 30.47 | - |

NOTE – 16 BORROWINGS**(i) Current borrowings**

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|--|-----------------|---------------|
| Loan from Subsidiary Company at Amortised Cost | 1,835.26 | 516.90 |
| Total Investments | 1,835.26 | 516.90 |

NOTE – 17 – LEASE LIABILITY

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|--------------|-------------|------------|
| Current | 9.31 | - |
| Total | 9.31 | - |

NOTE – 18 – TRADE PAYABLES

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|---|--------------|--------------|
| Total outstanding dues of micro enterprises and small enterprises | 6.26 | 2.54 |
| Total outstanding dues other than micro enterprises and small enterprises | 11.04 | 13.86 |
| Total | 17.30 | 16.40 |

(i) Trade Payables Ageing Schedule (31-3-2025)

(₹ In Lakhs)

| Particulars | Outstanding for following periods from the due date of payment | | | | Total as On March 31, 2025 |
|-------------|--|-----------|-----------|-------------------|----------------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) MSME | 6.26 | - | - | - | 6.26 |
| ii) Others | 9.10 | 1.95 | - | - | 11.04 |

(i) Trade Payables Ageing Schedule (31-3-2024)

(₹ In Lakhs)

| Particulars | Outstanding for following periods from the due date of payment | | | | Total as On March 31, 2024 |
|-------------|--|-----------|-----------|-------------------|----------------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) MSME | 2.54 | - | - | - | 2.54 |
| ii) Others | 13.86 | - | - | - | 13.86 |

NOTE - 19 - OTHER CURRENT LIABILITIES

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|--|--------------|--------------|
| Statutory Tax Payables | 29.93 | 15.57 |
| Advances received from Customers | 0.12 | - |
| Salary Payable | 10.09 | 10.38 |
| Reimbursement of Expenses | 0.13 | 3.60 |
| Car Lease Rental | - | 3.03 |
| Professional Fees Payable | 18.72 | 2.07 |
| Security Expenses Payable | 0.26 | - |
| Total Other Current Liabilities | 59.24 | 34.65 |

NOTE - 20 - PROVISIONS

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|--|-------------|-------------|
| Provision for employee benefits | | |
| Gratuity Payable | 0.18 | 5.50 |
| Leave Salary Payable | 1.69 | - |
| Total Provisions | 1.87 | 5.50 |

NOTE -21 REVENUE FROM OPERATIONS

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|--------------------------------------|--------------|------------|
| Food and Beverages-GG | 0.38 | - |
| Food and Beverages-Sahar | 2.78 | - |
| Direct Customer- Walk in Guest | 8.94 | - |
| Extra Charges | 0.04 | - |
| OTA | 1.57 | - |
| Total Revenue from Operations | 13.71 | - |

NOTE - 22 OTHER INCOME

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|------------------------------|-------------|-------------|
| Interest on FD | - | 0.61 |
| Sundry Balances Written Back | - | 0.19 |
| Reimbursement of Expenses | - | 0.60 |
| Miscellaneous Income | 0.00 | - |
| Total Other Income | 0.00 | 1.39 |

NOTE – 23 COST OF FOOD & BEVERAGES CONSUMED

(₹ In Lakhs)

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---------------------------------------|-------------|-----------|
| Opening Stocks | - | - |
| Add: Purchases | 1.72 | - |
| Less: Closing Stocks | 0.20 | - |
| Total Cost of F&B Consumed | 1.52 | - |

NOTE – 24 CHANGES IN INVENTORIES OF CONSUMABLES (STORES & OPERATING SUPPLIES)

(₹ In Lakhs)

| Particulars | 31-Mar-25 | 31-Mar-24 |
|----------------------------|---------------|-----------|
| Opening Stock | - | - |
| Less: Closing Stock | 7.86 | - |
| Total | (7.86) | - |

NOTE – 25 EMPLOYEE BENEFIT EXPENSE

(₹ In Lakhs)

| Particulars | 31-Mar-25 | 31-Mar-24 |
|------------------------|--------------|---------------|
| Salaries and Wages | 71.99 | 162.70 |
| Gratuity | 5.63 | 3.48 |
| Leave Salary | 10.02 | - |
| Staff Welfare expenses | 10.42 | 0.67 |
| Total | 98.07 | 166.85 |

NOTE – 26 FINANCE COST

(₹ In Lakhs)

| Particulars | 31-Mar-25 | 31-Mar-24 |
|-----------------------------|--------------|--------------|
| Interest on Loan | 23.38 | 18.27 |
| Interest on Lease Liability | 1.92 | - |
| Total | 25.29 | 18.27 |

NOTE – 27 OTHER EXPENSES

(₹ In Lakhs)

| Particulars | 31-Mar-25 | 31-Mar-24 |
|-----------------------------|-----------|-----------|
| Advertisement Expenses | 5.75 | 1.28 |
| Annual Custodian Charges | 1.50 | 0.08 |
| Bath and Bed Linen Expenses | 1.26 | - |
| BSE Penalty | 4.65 | 0.35 |
| Business Promotion Expenses | 1.39 | - |
| Car Lease Rentals | 3.81 | 31.38 |
| Conveyance & Travelling | - | 2.55 |
| Drivers Salary | - | 5.20 |
| General Expense | 6.17 | 0.39 |
| Guest Amenities Exp | 4.17 | - |
| Heat, Light and Power | 4.09 | - |

NOTE -27 OTHER EXPENSES (Contd.)

(₹ In Lakhs)

| Particulars | 31-Mar-25 | 31-Mar-24 |
|------------------------------|---------------|---------------|
| Housekeeping Exp-Direct | 3.63 | - |
| Payment to Auditor | 2.00 | 1.50 |
| Payment to Directors | 61.00 | 61.65 |
| Postage & Courier Expenses | 1.07 | 2.49 |
| Power & Fuel | 0.76 | 1.66 |
| Printing and Stationery | 3.42 | 0.05 |
| Professional charges | 25.32 | 53.07 |
| Rates and Taxes | 6.52 | 40.79 |
| Recruitment Exp | 1.53 | - |
| Registration Fees | 2.52 | - |
| Repair and Maintenance | 2.77 | 13.29 |
| Rent | 0.30 | - |
| Other Expenses (Note No. 28) | 9.75 | 4.19 |
| Total | 153.38 | 219.92 |

NOTE - 28 DETAILS OF PAYMENT TO AUDITORS

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|----------------------|-------------|-------------|
| Statutory Audit Fees | 1.00 | 1.00 |
| Other Services | 1.00 | 0.50 |
| Total | 2.00 | 1.50 |

NOTE - 29 DETAILS OF PAYMENT TO DIRECTORS

(₹ In Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|------------------------|--------------|--------------|
| Directors Sitting Fees | 61.00 | 61.65 |
| Total | 61.00 | 61.65 |

NOTE NO. 30: OTHER NOTES

- i) Figures in the brackets are those relating to previous year.
- ii) Expenditure in foreign currency during the financial year on account of:
Foreign Traveling Expenses – (₹ Nil)
- iii) Critical accounting judgements and key sources of estimation uncertainties:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

iv) **Trade Payables:****Dues of small enterprises and micro enterprises**

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2025 and 2024 is as under:

Dues remaining unpaid to any supplier:

Principal Amount – ₹ 625,542/- (₹ 2,54,010/-)

v) **Additional Regulatory Information Required by Schedule III:**

- a. No proceeding has been 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.
- b. The Company has not been declared wilful defaulter (in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India) by any bank or financial Institution or other lender.
- c. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- d. The Company has not traded or invested in crypto currency or virtual currency during the year.

- e. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) 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
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- f. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and there is no previously unrecorded income and related assets that are required to be recorded in the books of account during the year.

- g. There are no charges or satisfaction yet to be registered with ROC beyond the statutory year.

- h. Other information with regards to other matters specified in Schedule III to the Act, is either Nil or not applicable to the Company.

NOTE NO. 31: RATIOS

| Particulars | 31 March 2025 | 31 March 2024 | Variance | Reasons |
|---------------------------------|---------------|---------------|------------|--|
| Current Ratio | 0.75 | 11.66 | 93.57 | Current Deposits have been matured and hence, there is reduction in Current Assets |
| Gross Debt/Equity Ratio | - | - | - | - |
| Debt Service Coverage Ratio | - | (3.63) | 100.00 | Debts from outside parties have been paid off during the year. Hence, the ratio has improved |
| Return on Equity | (10.33) | (0.15) | (6,640.36) | Addl stake in subsidiary has been purchased at a premium which led to decrease in Other Equity |
| Inventory Turnover Ratio | 2.05 | - | 100.00 | Increase in Inventories held during the year |
| Trade Receivable Turnover Ratio | 9.23 | 9.57 | 3.62 | Increase in Trade Receivables during the year |
| Trade Payable Turnover Ratio | 0.85 | - | 100.00 | Increase in Trade Payables during the year |
| Net Capital Turnover ratio | (0.35) | 0.01 | (3,870.61) | Current Deposits have been matured and hence, there is reduction in Current Assets leading to Reduction in Working capital |

NOTE NO. 31: RATIOS (Contd.)

| Particulars | 31 March 2025 | 31 March 2024 | Variance | Reasons |
|-----------------------------------|---------------|---------------|------------|--|
| Net Profit Ratio | (21.51) | (31.18) | 30.99 | There is an increase in Revenue from previous year |
| Return on Capital Employed (ROCE) | (10.12) | (0.12) | (8,347.92) | Addl stake in subsidiary has been purchased at a premium which led to decrease in Other Equity |
| Return on investment (ROI) | - | - | - | - |

Note:

- Current Ratio = Current assets / (Current liabilities - Current maturities of long-term borrowings).
- Return of Equity (RoE) = Net profit after taxes / Average Equity.
- Debtors' turnover ratio = Revenue from operations / Average Trade and unbilled receivables.
- Trade payables turnover ratio = Total expenses excluding Employee benefit expenses / Average Trade payables.
- Net capital turnover ratio = Revenue from operations / Working capital where Working capital = Current Assets - (Current liabilities - Current maturities of long-term borrowings).
- Net profit ratio = Net Profit / (Loss) after taxes / Total income.
- Return on capital employed (ROCE) = (Profit / (Loss) before tax + Finance costs) / (Total Equity - Intangible Assets - Intangible Assets under development + Net Debt).
- Return on Investment = Profit on Sale of Investment / Cost of Investment.

For ECO HOTELS AND RESORTS LIMITED

Girish L Shethia
Chartered Accountant
M. No. 044607

Vinod Tripathi
Executive Chairman
DIN- 00798632

Vikram Doshi
Chief Financial Officer
DIN- 07546623

Place: Mumbai
Date: May 20, 2025

Place: Mumbai
Date: May 20, 2025

Nidhi Baldwa
Company Secretary

Independent Auditor’s Report

TO THE MEMBERS OF ECO HOTELS AND RESORTS LIMITED

(Formally known as Sharad Fibres and Yarn Processors Limited)

Report on the Audit of the Consolidated Financial Statements

OPINION

I have audited the accompanying consolidated financial statements of Eco Hotels and Resorts Limited (herein after referred to as the “Holding Company”) and its subsidiary, (Holding Company and its subsidiary together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid consolidated 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 Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021,

as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its loss including total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

I have conducted the audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. My responsibility under those Standards are further described in the Auditors’ Responsibility for the Audit of the consolidated financial statements section of my report. I am independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of my audit of the consolidated Ind AS financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. For the matter below, my description of how my audit addressed the matter is provided in that context. I have determined the matters described below to be the key audit matters to be communicated in my report. I have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated Ind AS financial statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying consolidated Ind AS financial statements.

₹ In Lakhs

| Key audit matter | How our audit addressed the key audit matter |
|---|--|
| Identification and disclosures of Related Parties (as described in Note 2 (xvii) of the consolidated Ind AS financial statements) | |
| The Company has related party transactions which include, amongst others, purchase of fixed assets from its subsidiary and borrowing from its subsidiary. | My audit procedures amongst others included the following: <ul style="list-style-type: none">• Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions.• Obtained a list of related parties from the Company’s management and traced the related parties to declarations given by directors, where applicable, and to Note 2(xvii) of the consolidated Ind AS financial statements.• Read minutes of the meetings of the Board of Directors and Audit Committee and traced related party transactions with limits approved by Audit Committee/Board.• Read declarations of related party transactions given to the Board of Directors.• Verified the disclosures in the consolidated Ind AS financial statements for compliance with Ind AS 24. |
| Identification and disclosure of related parties was a significant area of focus and hence is considered a Key Audit Matter | |

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, but does not include the consolidated financial statements and my auditor's report thereon.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive loss, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the

Companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the consolidated 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 my 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 on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated 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 my 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my 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 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 Group's ability to continue as a going concern. If I

conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by me, I remain responsible for the direction, supervision and performance of the audit carried out by me. I remain solely responsible for my opinion.

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

I communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these

matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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, based on my audit I report, to the extent applicable that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit of the aforesaid Consolidated Financial Statements.
 - b) In my opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from my examination of those books and the report of other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In my opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules 2021.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the director of the Group is disqualified as on March 31, 2024 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 Group and the operating effectiveness of such controls, refer to my separate Report in "Annexure A". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group'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 my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Holding Company and such subsidiary incorporated in India to their respective directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- 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, in my opinion and to the best of my information and according to the explanations given to me:
- i. The Group does not have any pending litigations which would impact its consolidated financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company incorporated in India.
 - iv. (a) The respective managements of the Holding Company and its subsidiary which is incorporated in India whose financial statements have been audited under the Act have represented to me that, to the best of it's knowledge and belief, as disclosed in the other notes to the consolidated financial statements, 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 Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective managements of the Holding Company and its subsidiary which is incorporated in India whose financial statements have been audited under the Act have represented to me that, to the best of it's knowledge and belief, as disclosed in the Other note to the consolidated financial statements, no funds (which are material either individually or in aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise that the Group 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 the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by me, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Holding Company and the Subsidiary Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on my examination, which included test checks, the Holding Company and its subsidiary company have used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of my audit, I did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its subsidiary company as per the statutory requirements for record retention.

- vii. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to me and based on the CARO reports issued by me included in the consolidated financial statements to which reporting under CARO is applicable, I report that there are no unfavourable answers or qualifications or adverse remarks in the CARO reports of the said company included in the consolidated financial statements.

Place: Mumbai

Date: May 20, 2025

UDIN: 25044607BMIDDL1123

Girish L Shethia

Chartered Accountant

M. No. 044607

ANNEXURE – A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with my audit of the consolidated Ind AS financial statements of the Holding Company as of and for the year ended March 31, 2025, I have audited the internal financial controls over financial reporting with reference to consolidated financial statements of Eco Hotels and Resorts Limited (hereinafter referred to as the "Holding Company") and its subsidiary company (together referred to as "the Group"), which is incorporated in India as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary incorporated in India are responsible for establishing and maintaining internal financial controls over financial reporting with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the respective Companies 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 ('ICAI'). 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, including adherence to the respective company's policies, 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

My responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company's, its Subsidiary company incorporated in India based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting with reference to consolidated financial statements. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to consolidated financial statements was established and maintained

and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to consolidated financial statements and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to consolidated financial statements, 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 Consolidated financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to consolidated financial statements 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 Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, 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 my opinion to the best of my information and according to the explanations given to me, the Holding Company and its subsidiary company which are incorporated in India, has, in all material respects, an adequate internal financial controls system over financial reporting with reference to consolidated financial statements and such internal financial controls over financial reporting with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting with reference to consolidated financial statements criteria established by the respective Companies 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: Mumbai
Date: May 20, 2025
UDIN: 25044607BMIDDL1123

Girish L Shethia
Chartered Accountant
M. No. 044607

Consolidated Balance Sheet

As on 31st March, 2025

₹ In lakhs

| Particulars | Note No. | Year Ended 31/03/2025 | Year Ended 31/03/2024 |
|--|----------|--------------------------|--------------------------|
| (I) ASSETS | | | |
| Non – Current Assets | | | |
| (a) Property, Plant and Equipment | 3 | 102.08 | 13.24 |
| (b) Capital Work-in-Progress | 4 | 765.64 | |
| (c) Right to Use of Asset | 5 | 99.57 | |
| (c) Investment Property | | | |
| (d) Goodwill on Consolidation | | 1,657.69 | 1,657.69 |
| (e) Other Intangible Assets | | | |
| (f) Intangible assets under development | | | |
| (h) Financial Assets | | | |
| (i) Investments | | | |
| (ii) Trade receivables | | | |
| (iii) Loans | | | |
| (iv) Other Financial Assets | | | |
| (i) Deferred Tax Assets (net) | | | |
| (j) Other Non-Current Assets | 6 | 329.37 | 47.03 |
| Total Non – Current Assets | | 2,954.35 | 1,717.96 |
| Current Assets | | | |
| (a) Inventories | 7 | 8.06 | - |
| (b) Financial Assets | | | |
| (i) Investments | | | |
| (ii) Trade Receivables | 8 | 1.79 | 1.88 |
| (iii) Cash and Cash Equivalents | 9 | 46.41 | 2,111.48 |
| (iv) Bank Balances other than (iii) above | 10 | 693.16 | |
| (v) Loans | | | |
| (vi) Others | 11 | 1.27 | - |
| (c) Current Tax Assets (Net) | | | |
| (d) Other Current assets | 12 | 88.05 | 14.35 |
| Total Current Assets | | 838.75 | 2,127.71 |
| TOTAL ASSETS | | 3,793.09 | 3,845.67 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 13 | 5,150.72 | 2,987.21 |
| (b) Other Equity | 14 | (1,735.72) | (913.32) |
| (c) Non-controlling interests | | 33.41 | 1,587.81 |
| Total Equity | | 3,448.40 | 3,661.70 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | | |
| (ii) Lease Liabilities | 15 | 69.26 | - |
| (iii) Trade Payables:- | | | |
| (A) total outstanding dues of micro enterprises and small enterprises; and | | | |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | | | |
| (iv) Other financial liabilities | | | |
| (b) Provisions | 16 | 24.48 | - |
| (c) Deferred tax liabilities (Net) | 17 | 57.43 | |
| (d) Other non-current liabilities | | | |
| Total Non-Current Liabilities | | 151.18 | - |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | | |
| (ii) Lease Liabilities | 18 | 33.47 | - |
| (ii) Trade Payables | | | |
| (a) total outstanding dues of Micro Enterprises and Small Enterprises | 19 | 6.61 | - |
| (b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | | 12.91 | 20.35 |
| (iii) Other financial liabilities | | | |
| (b) Other Current Liabilities | 20 | 138.66 | 158.11 |
| (c) Provisions | 21 | 1.87 | 5.50 |
| (d) Current Tax Liabilities (Net) | | | |
| Total Current Liabilities | | 193.51 | 183.97 |
| Total Equity and Liabilities | | 3,793.09 | 3,845.67 |

The accompanying notes form an integral part of the financial statements.

As per our Report of even date

For and on behalf of the Board

Girish I. Shethia
Chartered Accountant
M. No. 044607

Place: Mumbai
Date: May 20, 2025

Vinod Tripathi
Executive Chairman
DIN- 00798632

Nidhi Baldwa
Company Secretary

Vikram Doshi
Chief Financial Officer
DIN- 07546623

Place: Mumbai
Date: May 20, 2025

Consolidated Statement of Profit and Loss

For the 31st March, 2024

₹ In lakhs

| Particulars | Note No. | Year Ended 31/03/2025 | Year Ended 31/03/2024 |
|--|----------|--------------------------|--------------------------|
| (i) Revenue from Operations | 22 | 16.56 | 18.00 |
| (ii) Other Income | 23 | 92.69 | 38.30 |
| (III) Total income (I+II) | | 109.24 | 56.30 |
| (IV) Expenses | | | |
| Cost of F&B Consumed | 24 | 1.52 | - |
| Changes in inventories of Consumables (Stores & Operating Supplies) | 25 | (7.86) | - |
| Changes in inventories of finished goods, Stock-in -Trade and work-in-progress | | - | - |
| Employee Benefits Expenses | 26 | 125.01 | 175.45 |
| Finance Cost | 27 | 7.24 | 120.66 |
| Depreciation and Amortization Expenses | 3 | 35.67 | 2.64 |
| Other Expenses | 28 | 245.15 | 316.86 |
| Total Expenses (IV) | | 406.73 | 615.61 |
| (V) Profit/(loss) before exceptional items and tax (I-IV) | | (297.48) | (559.31) |
| (VI) Exceptional Items | | - | - |
| (VII) Profit/(Loss) before exceptions items and tax(V-VI) | | (297.48) | (559.31) |
| (VIII) Tax expense: | | | |
| (1) Current Tax | | | - |
| (2) Deferred Tax | | 57.36 | - |
| (3) Related to Previous Years | | - | 1.87 |
| (IX) Profit/(Loss) for the period from continuing operations (VII-VIII) | | (354.84) | (561.18) |
| (X) Profit/(Loss) from discontinued operations | | - | - |
| (XI) Tax expenses of discontinued operations | | - | - |
| (XII) Profit/(Loss) from Discontinued operations (after tax) (X-XI) | | - | - |
| (XIII) Profit/(Loss) for the period (IX+XII) | | (354.84) | (561.18) |
| (XIV) Other comprehensive income | | | |
| A. (i) Items that will not be reclassified to profit or loss | | | |
| Remeasurements of the defined benefit plans | | (5.19) | 4.82 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| B. (i) Items that will be reclassified to profit or loss | | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | 0.09 | - |
| (XV) Total Comprehensive Income for the period (XIII+XIV)Comprising Profit/(Loss) and Other comprehensive Income for the period | | (359.94) | (556.36) |
| (XVI) Earnings per equity share (for discontinued operation): | | | |
| (1) Basic | | | |
| (2) Diluted | | | |
| (XVII) Earning per equity share (for discontinued & continuing operation) | | | |
| (1)Basic | | (0.77) | (3.23) |
| (2) Diluted | | (0.77) | (3.23) |

The accompanying notes form an integral part of the financial statements.

As per our Report of even date

For and on behalf of the Board

Girish L Shethia
Chartered Accountant
M. No. 044607

Vinod Tripathi
Executive Chairman
DIN- 00798632

Vikram Doshi
Chief Financial Officer
DIN- 07546623

Place: Mumbai
Date: May 20, 2025

Nidhi Baldwa
Company Secretary

Place: Mumbai
Date: May 20, 2025

Consolidated Cash flow Statement

For the financial year ended 31st March, 2025

₹ In Lakhs

| Particulars | Year ended 31 st March, 2025 | Year ended 31 st March, 2024 |
|--|--|--|
| A. Cash flows from Operating activities | | |
| Profit before tax | (297.48) | (559.31) |
| Adjustments for: | - | - |
| Depreciation and amortization expense | 35.67 | 2.64 |
| Gain on disposal of property, plant and equipment (net) | - | - |
| Share-based payments expenses | - | - |
| Write back of Sundry Balances | - | - |
| Finance Costs | - | 102.39 |
| Interest Income | (90.20) | (37.49) |
| Net (gain)/loss on sale of Asset | 1.35 | - |
| Net foreign exchange gain | - | - |
| Operating profit before working capital changes | | |
| Changes in: | - | - |
| Trade Receivables and other assets (including Bank FD) | (1,033.56) | (21.72) |
| Inventories | (8.15) | - |
| Trade Payables and other liabilities | 98.19 | (45.38) |
| Increase/(Decrease) in deferred tax Liabilities | - | - |
| Cash generated from Operations | - | - |
| Income taxes paid (net of refunds) | (28.84) | (3.68) |
| Net cash flow from Operating activities (A) | (1,323.03) | (562.55) |
| (B) Cash flows from Investing activities | | |
| Net (Investment) in Bank Deposits | - | 4.02 |
| Net (Investment)/redemption of Mutual Funds | - | - |
| Payments to acquire subsidiaries | - | - |
| Payments to acquire additional stake in subsidiaries | (7,532.41) | - |
| Payments to acquire associate | - | - |
| Loans to Directors | - | - |
| Advances repaid/written off | - | - |
| Dividend received from an associate | - | - |
| Interest Received | 89.62 | 0.61 |
| Payments to acquire property, plant and equipment (including Capital work in progress) and intangible assets | (994.40) | (1.61) |
| Proceeds from sale of property, plant and equipment | 3.32 | 0.32 |
| Increase in Deposit and Balance with revenue Authorities | - | - |
| Decrease/(increase) in bank balances not considered as cash and cash equivalents (net) | - | - |
| Net cash flow from Investing activities (B) | (8,433.86) | 3.33 |
| (C) Cash flow from Financing activities | | |
| Proceeds from long term borrowing (net of expenses) | - | - |
| Proceeds from short term borrowing (net) | - | (175.00) |
| Loan from others | - | (18.75) |
| Loan given to Directors | 12.03 | (12.03) |
| Interest paid | - | (102.39) |
| Proceeds from Issue of equity shares (net of share issue expenses) | 7,679.21 | 2,461.55 |
| Receipts of Securities Premium | - | 353.20 |
| Payment of expenses for increase in authorised capital | - | (4.40) |
| Interest income | 0.58 | 36.88 |
| Net cash flows generated from Financing activities (C) | 7,691.82 | 2,539.06 |
| Net increase in cash and cash equivalents (A+B+C) | (2,065.07) | 1,979.84 |
| Opening Cash and cash equivalents | 2,111.48 | 131.64 |
| Closing Cash and cash equivalents | 46.41 | 2,111.48 |

₹ In Lakhs

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|--|-------------------------|-------------------------|
| Cash and Cash Equivalents at the End of the Year as per Cash Flow | 46.41 | 0.02 |
| Cash in Hand | 1.68 | 0.23 |
| Balances with Banks: | - | - |
| On Current Account | 44.73 | 51.19 |
| Margin Money | - | - |
| Deposits with original maturity of less than three months | - | 2,060.06 |
| Cash and Cash Equivalents (Note No. 3) | 46.41 | 2,111.48 |

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS 7) – Statement of Cash flow.

The accompanying notes form an integral part of the financial statements.

As per our Report of even date

For and on behalf of the Board

Girish L Shethia
Chartered Accountant
M. No. 044607

Vinod Tripathi
Executive Chairman
DIN- 00798632

Vikram Doshi
Chief Financial Officer
DIN- 07546623

Place: Mumbai
Date: May 20, 2025

Nidhi Baldwa
Company Secretary

Place: Mumbai
Date: May 20, 2025

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|---|-----------------|-----------------|
| Authorised: | | |
| 6,70,00,000 (31 st March, 2023 - 50,00,000) Equity Shares of ₹ 10/- each | 6,700.00 | 6,700.00 |
| 30,00,000 (31 st March, 2023 - 30,00,000) Preference Shares of ₹ 10/- each | 300.00 | 300.00 |
| | 7,000.00 | 7,000.00 |
| Issued, Subscribed and Paid up Shares | | |
| 2,98,72,114 (31 st March, 2023 - 43,66,400) Equity Shares of ₹ 10/- each fully paid up | 5,150.72 | 2,987.21 |
| TOTAL | 5,150.72 | 2,987.21 |

B. OTHER EQUITY

₹ In Lakhs

| Particulars | Reserves and Surplus | | | | |
|---|----------------------|-----------------|---------------|-------------------|-----------------|
| | Securities Premium | Capital Reserve | Other reserve | Retained Earning | Total |
| Balance as at April 1, 2022 | | 1,518.15 | - | (2,068.07) | (549.93) |
| Profit/Loss for the year | | | | (561.18) | (561.18) |
| Other Comprehensive income for the year (net of tax) | | | | 4.82 | 4.82 |
| Total comprehensive income for the year | | | | | |
| Share based payment expenses | | | | | |
| Transfer on account of exercise of employee stock option | | | | | |
| Dividend paid on equity shares | | | | | |
| Premium on fresh issue of Equity Shares | 195.39 | - | - | (2.43) | 192.96 |
| Share issue expenses | - | - | - | - | - |
| Balance as at April 01, 2024 | 195.39 | 1,518.15 | - | (2,626.86) | (913.32) |
| Profit/Loss for the year | | | | (354.84) | (354.84) |
| Other Comprehensive income for the year (net of tax) | | | | (5.10) | (5.1) |
| Other Adjustments | | | | (0.17) | (0.17) |
| Share based payment expenses | | | | | - |
| Transfer on account of exercise of employee stock option | | | | | - |
| Dividend paid on equity shares | | | | | - |
| Securities Premium on fresh issue of Equity Shares - EHRL | 5,515.70 | | | | 5,515.70 |

B. OTHER EQUITY

₹ In Lakhs

| Particulars | Reserves and Surplus | | | | |
|--|----------------------|-----------------|-------------------|-------------------|-------------------|
| | Securities Premium | Capital Reserve | Other reserve | Retained Earning | Total |
| Securities Premium on fresh issue of Equity Shares – EHIPL | | | | | - |
| Share issue Expenses – EHIPL | | | | | - |
| Loss on Acquisition of Interest in subsidiary | | | (5,977.99) | | (5,977.99) |
| Balance as at 31 March, 2025 | 5,711.09 | 1,518.15 | (5,977.99) | (2,986.97) | (1,735.72) |

The accompanying notes form an integral part of the financial statements.
As per our Report of even date

For and on behalf of the Board

Girish L Shethia
Chartered Accountant
M. No. 044607

Vinod Tripathi
Executive Chairman
DIN- 00798632

Vikram Doshi
Chief Financial Officer
DIN- 07546623

Place: Mumbai
Date: May 20, 2025

Nidhi Baldwa
Company Secretary

Place: Mumbai
Date: May 20, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

1. CORPORATE INFORMATION

The company is engaged in the business of building hotels, management and operations of hotels, services which are allied service in hospitality business such as food and beverages, ticket booking, car rentals, tours, etc.

2. SIGNIFICANT ACCOUNTING POLICIES

i) Statement of Compliance

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii) Basis of Preparation and Presentation

- a) The accounts of the company are prepared under the historical convention using accrual method of accounting. The company has incurred huge losses. The net worth of the company is completely eroded. After change in management, change in main activity of business and change in promoters, the company is hopeful for the revival in its business activities in future and hence these financial statements have been prepared on going concern basis, despite accumulated losses.
- b) A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an

appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and the Company's Normal Operating Cycle. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

c) Basis of Consolidation

The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Company are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate. The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity

and attributed to shareholders of the Company. Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

The Consolidated Financial Statements consists of Eco Hotels and Resorts Limited, its subsidiary company – Eco Hotels India Private Limited which was incorporated on 18.03.2008.

a. The Details of the Subsidiary Company is as follows:

| Name of the Company | Ownership in % | Ownership in % | Country of Origin |
|----------------------------|----------------|----------------|-------------------|
| | 2024-25 | 2023-24 | |
| Eco Hotels India Pvt. Ltd. | 99.06 | 55.32 | India |

d) **Use of estimates and judgements:**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements, and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Notes. Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

- Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.

- Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

e) **Critical estimates and judgements:**

- Useful lives of property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Useful lives of intangible assets are determined on the basis of estimated benefits to be derived from use of such intangible assets. The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Their reassessments may result in change in the depreciation/ amortisation expense in future periods.

iii) Property, Plant and Equipment

All Property Plant & Equipments are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of Property Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured. Losses arising from the retirement of, and gains or losses

arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight-line method ('SLM') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013.

iv) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

v) Retirement Benefits

- Defined Contribution Plan:

Contribution payable to recognised provident fund, ESIC which are substantially defined contribution plan, is recognised as expense in the Statement of Profit and Loss, as they are incurred.

- Defined Benefit Plan:

For defined plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

vi) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes purchase Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

vii) Foreign Currency Transactions

- Initial Recognition: Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date
- Conversion: At the year end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year-end exchange rates.
- Exchange Differences: All exchange differences arising on settlement and/or conversion on foreign currency transaction are included in the Profit & Loss Account.

viii) Taxation

- Provision for Current Tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by the tax rates as applicable. However, the company has not provided for income tax as there is no income tax payable.
- During the year, Deferred Tax Provision is created in the books of the company as in the opinion of the management, since, the operations have started, they are reasonably certain that there will be sufficient future income to recover Deferred Tax Assets. Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

ix) Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company

is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

x) Provisions and Contingent Liabilities

- Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
- Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.
- The Final GST Output liability, claim of Input tax credit and the amount of GST debited to Profit and Loss account, are subject to finalization of GST Audit, which is not complete as on the date of signing this Balance Sheet. Due to this reason, the impact on Financial Statements on account of GST credit mismatch cannot be stated.

xi) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Sale of goods: Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, based on the applicable incoterms. Amounts disclosed as revenue are net of returns, trade allowances, rebates, GST, value added taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and the revenue recognition criteria have been complied.

xii) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand and demand deposits with banks.

xiii) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

- Fair value of financial assets and financial liabilities

All financial assets and liabilities are carried at amortised cost. The management consider that the carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair value as on March 31, 2025 and March 31, 2024.

- Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost and trade receivables. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial

assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

xiv) Earnings Per Share (EPS)

EPS is calculated by dividing the Profit/(loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

| | ₹ In Lakhs | |
|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Profit/(Loss) after tax (₹ In Lakhs) | (356.22) | (556.36) |
| Weighted Number of Shares (nos.) | 4,60,98,457 | 1,73,58,341 |
| EPS (₹) | | |
| Basic Earnings Per Share (₹) | (0.77) | (3.23) |
| Diluted Earnings Per Share (₹) | (0.77) | (3.23) |
| Face value per share (₹) | 10.00 | 10.00 |

xv) Segment Reporting

An entity shall report separately information about each operating segment that:

- has been identified as an Operating Segment or results from aggregating two or more of those segments, and
- exceeds the quantitative thresholds as specified in Ind AS 108 – Operating Segments

However, the company does not fall into any of the above stated criteria and hence the company does not qualify as a reportable segment and thus no segment reporting is provided.

xvi) Investments

- Investments in the nature of equity in subsidiaries and associates:

The Company has elected to recognize its investments in equity instruments in subsidiaries at cost being long term in nature in the standalone financial statements in accordance with the provisions of applicable Ind AS. Investment in subsidiaries are measured at cost less impairment loss, if any.

xvii) Related Party Disclosures

(a) LIST OF RELATED PARTIES:

1 Key Managerial Person (KMP)

- Suchit Punnose
- P Punnose
- Sandeep Khurana
- Abhijeet Anil Kumar Umathe
- Vikram Doshi

- Sameer Desai
- Vinod Kumar Tripathi
- Akash Bhatia
- Nidhi Baldwa
- Heena Supadiya
- Shiv Bose

2 Relatives of Key Managerial Persons

3

- Armaec Energy Private Limited
- Modulex Modular Buildings Private Limited
- Modulex Construction Technologies Limited
- Redribbon Advisory Services Private Limited
- Give Vinduet Windows And Doors Private Limited
- Substantia Real Estate India Private Limited
- Ribbon Services Private Limited
- Crowdsource Global Private Limited
- Credent Asset Management Services Private Limited
- Credent Asset Advisors Private Limited
- Eco Hotels India Private Limited

In accordance with Ind AS - 24 on Related Party Disclosures, where control exists and where key managerial personnel are able to exercise significant

influence and where transactions have taken place during the current period along with the description of relationship as identified and certified by

Other Transactions with Related Parties

| Name of the Related Party | Relation | Nature | Amount | Clg Balance | Amount | Clg Balance |
|---|---|--|----------------|----------------|----------------|----------------|
| | | | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| Vinod Kumar Tripathi | Executive Chairman | Salary | 202.51 | - | 78.67 | 4.36 |
| | | Reimbursement of expenses | 11.05 | - | - | - |
| | | Sweat Equity Shares | 204.83 | - | - | - |
| Vikram Doshi | Chief Financial Officer | Salary | 87.46 | - | 53.88 | 2.44 |
| | | Reimbursement of expenses | 6.43 | - | | |
| | | Sweat Equity Shares | 22.75 | - | | |
| Shiv Bose | Chief Executive Officer | Salary | 13.19 | - | - | - |
| | | Reimbursement of expenses - | 0.65 | | | |
| Nidhi Baldwa | Company Secretary | Salary | 1.00 | - | - | - |
| Parag Mehta | Director | Director Sitting Fees | 13.10 | - | 16.00 | 3.60 |
| Indira Bhargava | Director | Director Sitting Fees | 12.90 | - | 13.65 | 3.15 |
| Suchit Punnose | Director | Director Sitting Fees | 12.80 | - | 11.70 | (9.10) |
| Namita Rathore | Ex Company Secretary | Salary | | | 0.45 | - |
| Rajiv Basrur | Director | Director Sitting Fees | 12.00 | - | 4.00 | 3.60 |
| Jaya Krishnan | Director | Director Sitting Fees | 8.00 | - | - | - |
| Ajit Kumar Jain | Director | Director Sitting Fees | 5.00 | - | - | - |
| Abhijeet Umathe | Ex CEO & Director | Salary | | | (6.77) | (0.93) |
| Akash Bhatia | Chief Executive Officer | Salary | 45.83 | | 5.53 | 3.33 |
| | | Reimbursement of expenses - | 8.33 | | | |
| Sameer Desai | Company Secretary | Salary | 6.88 | | 13.19 | 1.18 |
| Heena Supadia | Company Secretary | Salary | 0.82 | - | | |
| Eco Hotels UK Plc. | Holding Company | Issue of Equity shares (including EHIPL) | - | - | 236.50 | 236.50 |
| P. Punnose | Director of Subsidiary | Staff Advance Director Sitting Fees | (0.10) | - | - | (0.23) |
| Modulex Modular Buildings Private Limited | Concern in which Director is interested | Investment in preference shares converted into Equity Shares | - | - | 230.00 | 230.00 |

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

₹ In Lakhs

| Particulars | Buildings – Improvement to Leasehold Property | Plant and machinery | Furniture and Fixtures | Equipment | Mobile | Computers | Total |
|---------------------------------------|--|------------------------|------------------------------|--------------|-------------|--------------|---------------|
| Gross block | | | | | | | |
| As at April 01, 2023 | 37.54 | – | 21.26 | 48.72 | | 8.56 | 116.08 |
| Additions | – | – | 1.10 | 0.12 | | 0.39 | 1.61 |
| Deletions | – | – | 0.32 | – | | – | 0.32 |
| As at March 31, 2024 | 37.54 | – | 22.04 | 48.84 | | 8.95 | 117.37 |
| As at April 01, 2024 | 37.54 | – | 22.04 | 48.84 | – | 8.95 | 117.37 |
| Additions | 28.76 | – | 41.86 | 17.90 | 2.87 | 14.17 | 105.56 |
| Deletions | – | – | 22.04 | 48.92 | – | 8.56 | 79.52 |
| As at March 31, 2025 | 66.30 | – | 41.86 | 17.82 | 2.87 | 14.56 | 143.41 |
| Accumulated depreciation | – | – | – | – | – | – | |
| As at April 01, 2023 | 29.79 | – | 20.16 | 44.37 | | 7.18 | 101.50 |
| Charge for the year | 1.11 | – | 0.07 | 0.75 | | 0.72 | 2.64 |
| Deletions | – | – | – | – | | – | – |
| As at March 31, 2024 | 30.90 | – | 20.23 | 45.12 | – | 7.90 | 104.14 |
| As at April 01, 2024 | 30.90 | – | 20.23 | 45.12 | – | 7.90 | 104.14 |
| Charge for the year | 1.87 | – | 3.60 | 1.80 | 0.22 | 2.95 | 10.44 |
| Deletions | 0.01 | – | 20.23 | 45.12 | – | 7.89 | 73.25 |
| Net block | | | | | | | |
| As at March 2025 | 32.76 | – | 3.60 | 1.79 | 0.22 | 2.95 | 41.33 |
| Net block as at March 31, 2024 | 6.64 | – | 1.81 | 3.72 | | 1.06 | 13.24 |
| Net block as at March 31, 2025 | 33.54 | – | 38.26 | 16.03 | 2.65 | 11.61 | 102.08 |

NOTE 4:– CAPITAL WORK IN PROGRESS

₹ In Lakhs

| Particulars | 31-03-2025 |
|-----------------------------|---------------|
| Projects in Progress | |
| Pre -Operating -Kota | 208.97 |
| Pre -Operating -Aurangabad | 44.32 |
| Pre -Operating -Bangalore | 42.89 |
| Pre -Operating -Nagpur | 164.43 |
| Pre -Operating -Mysuru | 78.63 |
| Pre -Operating -Shirdi | 41.46 |
| Pre -Operating -Vadodra | 184.95 |
| TOTAL | 765.64 |

NOTE 5. RIGHT TO USE OF ASSET

₹ In Lakhs

| Particulars | Value |
|--|--------------|
| Gross Carrying Value | |
| As on 31-3-2025 | 123.20 |
| Accumulated Depreciation | |
| As on 31-3-2025 | 23.63 |
| Net Carrying Value | |
| As at 31st March, 2025 | 99.57 |

NOTE - 6 - OTHER NON CURRENT ASSETS

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|---|---------------|--------------|
| Security deposit (Interest free) | 9.09 | 2.12 |
| TDS Receivable | 28.84 | 4.11 |
| Loans to Directors | - | 12.03 |
| Balance with Revenue Authorities | 104.12 | 28.77 |
| Deposits | 187.22 | - |
| Bank Deposit with more than 12 months maturity (BG) | 0.10 | - |
| Total | 329.37 | 47.03 |

Current Assets**NOTE - 7 - INVENTORIES**

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|-------------------------------|-------------|------------|
| Food and Beverages | 0.20 | - |
| Stores and Operating Supplies | 7.86 | - |
| Total | 8.06 | - |

(b) Financial Assets**NOTE - 8- TRADE RECEIVABLES**

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|---|-------------|-------------|
| Unsecured | | |
| Undisputed trade receivables- considered good | 1.79 | 1.88 |
| Undisputed Trade Receivables - which have significant increase in credit risk | | |
| Less: Provision for doubtful debts | | |
| Total | 1.79 | 1.88 |

a) Trade receivables ageing

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|---|-------------|-------------|
| (i) Undisputed Trade Receivables - Considered good | | |
| Outstanding for the following periods from the Transaction Date | | |
| Not due | | |
| Less than 6 months | | |
| 6 months - 1 year | 0.74 | 1.69 |
| 1-2 years | 1.06 | 0.20 |
| 2-3 years | | |
| More than 3 years | | |
| (ii) Disputed trade receivables - considered good | | |
| Total | 1.79 | 1.88 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk Outstanding for the following periods from the Transaction Date | | - |
| Not due | | |
| Less than 6 months | | |
| 6 months - 1 year | | |
| 1-2 years | | |
| 2-3 years | | |
| More than 3 years | | |
| (ii) Disputed trade receivables - which have significant increase in credit risk | | - |
| Total | | - |

NOTE - 9- CASH AND CASH EQUIVALENT

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|---|--------------|-----------------|
| Balances with banks | | |
| - In Current Accounts | 44.73 | 51.19 |
| Cash on hand | 1.68 | 0.23 |
| Deposits with original maturity of less than three months | - | 2,060.06 |
| Total Cash and Cash Equivalents | 46.41 | 2,111.48 |

NOTE - 10 - BANK BALANCES OTHER THAN (III) ABOVE**Other Non-current financial assets**

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|---|---------------|------------|
| Unsecured, considered good (Unless otherwise stated) | | |
| FD with Bank with Original Maturity of less than 12 months | 693.16 | - |
| | 693.16 | - |

NOTE – 11 – OTHER FINANCIAL ASSETS

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|-------------------------------------|-------------|------------|
| Staff Advances | 1.27 | - |
| Total Other Financial Assets | 1.27 | - |

NOTE – 12 – OTHER CURRENT ASSETS

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|---------------------------------------|--------------|--------------|
| Prepaid Exp | 6.47 | 0.19 |
| Other Receivables | - | - |
| Advance to Creditors | 8.05 | 0.91 |
| Interest receivable on Fixed Deposits | 14.59 | 12.98 |
| Advance to Employees | 0.90 | 0.27 |
| Advance Rent | 58.00 | - |
| Reimbursements | 0.03 | - |
| Total Other Current Assets | 88.05 | 14.35 |

NOTE – 13 – EQUITY SHARE CAPITAL

₹ In Lakhs

| Particulars | March 31, 2025 | March 31, 2024 |
|---|-----------------|-----------------|
| Authorised: | | |
| 6,70,00,000 (31 st March, 2023 – 50,00,000) Equity Shares of ₹ 10/- each | 6,700.00 | 6,700.00 |
| 30,00,000 (31 st March, 2023 – 30,00,000) Preference Shares of ₹ 10/- each | 300.00 | 300.00 |
| | 7,000.00 | 7,000.00 |
| Issued, Subscribed and Paid up Shares | | |
| 2,98,72,114 (31 st March, 2023 – 43,66,400) Equity Shares of ₹ 10/- each fully paid up | 5,150.72 | 2,987.21 |
| TOTAL | 5,150.72 | 2,987.21 |

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

₹ In Lakhs

| Particulars | Number of shares | Amount as at 31 st March, 2025 | Number of shares | Amount as at 31 st March, 2024 |
|--|--------------------|---|--------------------|---|
| Issued, Subscribed and Paid up: | | | | |
| At the beginning of the year | 2,98,72,114 | 2,987.21 | 43,66,400 | 436.64 |
| Add: Issued during the period/year | | - | | - |
| Preferential Allotment | | - | 1,34,70,108 | 1,347.01 |
| Preferential Allotment | | - | 1,20,35,606 | 1,203.56 |
| Preferential Allotment | 2,01,67,082 | 2,016.71 | | - |
| Issue of Sweat Equity Shares | 14,68,042 | 146.80 | | - |
| Less: Shares cancelled during the period/year | - | - | - | - |
| At the end of the period/year | 5,15,07,238 | 5,150.72 | 2,98,72,114 | 2,987.21 |

(b) Details of shares held by each shareholders holding more than 5%

| Particulars | 31-Mar-25 | | 31-Mar-24 | |
|--|---------------|-----------|---------------|-----------|
| | No. of shares | % holding | No. of shares | % holding |
| TRIVENI MANAGEMENT CONSULTANCY SERVICE LTD | 12,88,995 | 2.50% | 16,71,059 | 5.59% |
| EASY TRIP PLANNERS LIMITED | 40,00,000 | 7.77% | 40,00,000 | 13.39% |
| ECO HOTELS UK PLC | 1,60,05,089 | 31.07% | 1,60,05,089 | 53.58% |

(c) Shareholding of Promoters/Promoters Group

| Particulars | No. of shares | % holding | No. of shares | % holding | % of Change during the year |
|--|---------------|-----------|---------------|-----------|-----------------------------|
| THOMAS JOY | 1,80,000 | 0.35% | 1,80,000 | 0.60% | -0.25% |
| SUCHIT PUNNOSE | 11,28,219 | 2.19% | 11,28,219 | 3.78% | -1.59% |
| MODULEX MODULAR BUILDING PRIVATE LIMITED | 22,99,999 | 4.47% | - | 0.00% | 4.47% |
| ECO HOTELS UK PLC | 1,60,05,089 | 31.07% | 1,60,05,089 | 53.58% | -22.51% |

(d) Equity shares movement during the year ended March 31, 2025:

* Equity shares issued as preferential allotment approved by BSE for Trading Approval on 28.06.2024

2,01,67,082 number of fully paid equity shares having nominal value of INR 10 acquired by Eco Hotels and Resorts Limited from shareholders of Eco Hotels India Private Limited pursuant to approval from Board, Shareholders of EHRL and by BSE for in-principal, trading and listing approval.

* Sweat Equity shares approved by BSE for Trading Approval on 16.04.2024

14,68,042 number of fully paid equity shares having nominal value of INR 10 acquired by Eco Hotels and Resorts Limited from shareholders of Eco Hotels India Private Limited pursuant to required approval from Board, Shareholders of EHRL and by BSE for in-principal, trading and listing approval.

* Equity shares issued as preferential allotment on 22.04.2023

1,34,70,108 number of fully paid equity shares having nominal value of INR 10 acquired by Eco Hotels and Resorts Limited from shareholders of Eco Hotels India Private Limited pursuant to required approval from Board, Shareholders of EHRL and by BSE for in-principal, trading and listing approval.

* Equity shares issued as preferential allotment on 24.11.2023

1,20,35,606 number of fully paid equity shares having nominal value of INR 10 acquired by Eco Hotels and Resorts Limited from shareholders of Eco Hotels India Private Limited pursuant to required approval from Board, Shareholders of EHRL and by BSE for in-principal, trading and listing approval.

NOTE - 14 - OTHER EQUITY

₹ In Lakhs

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--|-------------------|-------------------|
| Capital Reserves | | |
| Opening Balance | 1,518.15 | 1,518.15 |
| Add: Additions during the year | - | - |
| Less: Transfer/Adjustment during the year | - | - |
| Closing Balance | - 1,518.15 | - 1,518.15 |
| Securities Premium | | |
| Opening Balance | 195.39 | - |
| Add: Additions during the year | 5,515.70 | 195.39 |
| Less: Transfer/Adjustment during the year | - | - |
| Closing Balance | - 5,711.09 | - 195.39 |

NOTE - 14 - OTHER EQUITY (Contd.)

₹ In Lakhs

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|-------------------|-------------------|
| Other Reserve | | |
| Opening Balance | - | - |
| Add: Loss on account of acquisition of additional interest in Subsidiary | (5,977.99) | - |
| Less: Transfer/Adjustment during the year | - | - |
| Closing Balance | (5,977.99) | - |
| Retained Earnings | | |
| Opening Balance | (2,626.86) | (2,068.07) |
| Add: Profit for the year | (354.84) | (561.18) |
| Less: Remeasurement of Defined Benefit Plan (OCI) | (5.10) | 4.82 |
| Add: Other Adjustments (Def Tax) | (0.17) | - |
| Less: Share Issue Exp | - (2,986.97) | (2.43) (2,626.86) |
| Total reserves and surplus | (1,735.72) | (913.32) |

NOTE - 15 - LEASE LIABILITY

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|--------------|--------------|------------|
| Non Current | 69.26 | |
| Total | 69.26 | |

NOTE - 16 - PROVISIONS

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|------------------|--------------|------------|
| Gratuity | 14.37 | - |
| Leave Encashment | 10.11 | - |
| Total | 24.48 | - |

NOTE - 17 - DEFERRED TAX LAIBILITY

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|------------------------------|--------------|------------|
| Deferred Tax Laibility (Net) | 57.43 | - |
| Total | 57.43 | - |

NOTE - 18 - LEASE LIABILITY

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|--------------|--------------|------------|
| Current | 33.47 | |
| Total | 33.47 | |

(a) Financial Liabilities**NOTE - 19 - TRADE PAYABLES**

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|---|--------------|--------------|
| Total outstanding dues of micro enterprises and small enterprises | 6.61 | 3.67 |
| Total outstanding dues other than micro enterprises and small enterprises | 12.91 | 16.68 |
| Total | 19.52 | 20.35 |

(i) Trade Payables Ageing Schedule

₹ In Lakhs

| Particulars | Outstanding for following periods from the due date of payment | | | | Total as on 31/03/2025 |
|-------------|--|-----------|-----------|-------------------|------------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) MSME | 6.61 | - | - | - | 6.61 |
| ii) Others | 10.97 | 1.95 | - | - | 12.91 |

₹ In Lakhs

| Particulars | Outstanding for following periods from the due date of payment | | | | Total as On March 31, 2024 |
|-------------|--|-----------|-----------|-------------------|----------------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) MSME | 3.67 | - | - | - | 3.67 |
| ii) Others | 16.68 | - | - | - | 16.68 |

NOTE - 20 - OTHER CURRENT LIABILITIES

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|--|---------------|---------------|
| Statutory Tax Payables | 104.81 | 135.55 |
| Salary Payable | 10.09 | 10.83 |
| Reimbursement of Expenses | 0.13 | 3.60 |
| Car Lease Rental | 2.59 | 3.03 |
| Professional Fees Payable | 20.52 | 4.10 |
| Provision for Expenses | - | 1.00 |
| Advances received from Customers | 0.26 | - |
| Security Expenses Payable | 0.26 | - |
| Total Other Current Liabilities | 138.66 | 158.11 |

NOTE - 21 - PROVISIONS

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|--|-------------|-------------|
| Provision for employee benefits | | |
| Gratuity | 0.18 | 5.50 |
| Leave Salary Payable | 1.69 | - |
| Total Provisions | 1.87 | 5.50 |

NOTE -22 REVENUE FROM OPERATIONS

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|--------------------------------------|--------------|--------------|
| Sale | 2.84 | 18.00 |
| Food and Beverages-GG | 0.38 | - |
| Food and Beverages-Sahar | 2.78 | - |
| Direct Customer- Walk in Guest | 8.94 | - |
| Extra Charges | 0.04 | - |
| OTA | 1.57 | - |
| Total Revenue from Operations | 16.56 | 18.00 |

NOTE - 23 OTHER INCOME

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|------------------------------|--------------|--------------|
| Interest income from loan | - | 18.27 |
| Interest on FD | 89.62 | 19.22 |
| Sundry Balances Written Back | 1.95 | 0.21 |
| Reimbursement of Expenses | - | 0.60 |
| Interest on IT Refund | 0.13 | - |
| Interest on Lease Deposit | 0.45 | - |
| Miscellaneous Income | 0.00 | - |
| Scrap Sale | 0.53 | - |
| Total Other Income | 92.69 | 38.30 |

NOTE - 24 COST OF FOOD & BEVERAGES CONSUMED

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|---------------------------------------|-------------|------------|
| Opening Stocks | - | - |
| Add: Purchases | 1.72 | - |
| Less: Closing Stocks | 0.20 | - |
| Total Cost of F&B Consumed | 1.52 | - |

NOTE -25 CHANGES IN INVENTORIES OF CONSUMABLES (STORES & OPERATING SUPPLIES)

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|----------------------------|---------------|------------|
| Opening Stock | - | - |
| Less: Closing Stock | 7.86 | - |
| Total | (7.86) | - |

NOTE - 26 EMPLOYEE BENEFIT EXPENSE

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|---------------------------------|---------------|---------------|
| Salaries and Wages | 95.18 | 169.82 |
| Gratuity | 5.63 | 3.48 |
| Staff Welfare expenses | 13.22 | 2.15 |
| Leave Salary | 10.02 | - |
| Employee Group Health Insurance | 0.95 | - |
| Total | 125.01 | 175.45 |

NOTE – 27 FINANCE COST

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|-----------------------------|-------------|---------------|
| Interest on Loan | - | 120.66 |
| Interest on Lease Liability | 7.24 | - |
| Total | 7.24 | 120.66 |

NOTE –28 OTHER EXPENSES

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|------------------------------------|---------------|---------------|
| Advertisement Expenses | 5.75 | 1.28 |
| Bath and Bed Linen Expenses | 1.26 | - |
| Brokerage | 3.15 | - |
| Business Promotion Expenses | 1.39 | - |
| Car Lease Rentals | 3.81 | 31.38 |
| Conveyance & Travelling | 0.62 | 16.11 |
| Drivers Salary | - | 5.20 |
| Electricity | 2.86 | 2.59 |
| Guest Amenities Exp | 4.17 | - |
| Heat, Light and Power | 4.09 | - |
| Housekeeping Exp-Direct | 3.63 | - |
| Interest Charges - PF | 2.84 | - |
| Loss on sale of Fixed Asset | 1.35 | - |
| Payment to Auditor (Note No. 18) | 3.25 | 3.25 |
| Payment to Directors (Note No. 19) | 63.90 | 64.35 |
| Postage & Courier Expenses | 1.64 | 2.49 |
| Power & Fuel | 1.38 | 1.66 |
| Professional charges | 41.28 | 114.60 |
| Rates and Taxes | 6.56 | 45.47 |
| Repair and Maintenance | 5.49 | 14.32 |
| Recruitment Exp | 1.53 | - |
| Registration Fees | 2.52 | - |
| Rent | 52.20 | - |
| Other Expenses (As per Annexure) | 30.48 | 14.16 |
| Total | 245.15 | 316.86 |

NOTE – 29 DETAILS OF PAYMENT TO AUDITORS

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|----------------------|-------------|-------------|
| Statutory Audit Fees | 1.75 | 2.00 |
| Other Services | 1.50 | 1.25 |
| Total | 3.25 | 3.25 |

NOTE – 30 DETAILS OF PAYMENT TO DIRECTORS

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 |
|------------------------|--------------|--------------|
| Directors Sitting Fees | 63.90 | 64.35 |
| Total | 63.90 | 64.35 |

NOTE NO – 31 RATIOS

- 1 Current Ratio = Current assets/(Current liabilities - Current maturities of long-term borrowings).
- 2 Return of Equity (RoE) = Net profit after taxes/Average Equity.
- 3 Debtors' turnover ratio = Revenue from operations/Average Trade and unbilled receivables.
- 4 Trade payables turnover ratio = Total expenses excluding Employee benefit expenses/Average Trade payables.
- 5 Net capital turnover ratio = Revenue from operations/Working capital where Working capital = Current Assets - (Current liabilities - Current maturities of long-term borrowings).
- 6 Net profit ratio = Net Profit/(Loss) after taxes/Total income.
- 7 Return on capital employed (ROCE) = (Profit/(Loss) before tax + Finance costs)/(Total Equity - Intangible Assets - Intangible Assets under development + Net Debt).
- 8 Return on Investment = Profit on Sale of Investment/Cost of Investment.

₹ In Lakhs

| Particulars | 31-03-2025 | 31-03-2024 | Variance | Reasons |
|---------------------------------------|------------|------------|------------|--|
| (a) Current Ratio | 0.75 | 11.66 | 93.57 | Current Deposits have been matured and hence, there is reduction in Current Assets |
| (b) Gross Debt/Equity Ratio | - | - | - | - |
| (c) Debt Service Coverage Ratio | - | (3.63) | 100.00 | Debts from outside parties have been paid off during the year. Hence, the ratio has improved |
| (d) Return on Equity | (10.33) | (0.15) | (6,640.36) | Addl stake in subsidiary has been purchased at a premium which led to decrease in Other Equity |
| (e) Inventory Turnover Ratio | 2.05 | - | 100.00 | Increase in Inventories held during the year |
| (f) Trade Receivable Turnover Ratio | 9.23 | 9.57 | 3.62 | Increase in Trade Receivables during the year |
| (g) Trade Payable Turnover Ratio | 0.85 | - | 100.00 | Increase in Trade Payables during the year |
| (h) Net Capital Turnover ratio | (0.35) | 0.01 | (3,870.61) | Current Deposits have been matured and hence, there is reduction in Current Assets leading to Reduction in Working capital |
| (i) Net Profit Ratio | (21.51) | (31.18) | 30.99 | There is an increase in Revenue from previous year |
| (j) Return on Capital Employed (ROCE) | (10.12) | (0.12) | (8,347.92) | Addl stake in subsidiary has been purchased at a premium which led to decrease in Other Equity |
| (k) Return on investment (ROI) | - | - | - | - |

NOTE NO. 32: OTHER NOTES

i) Figures in the brackets are those relating to previous year.

ii) Expenditure in foreign currency during the financial year on account of:
Foreign Traveling Expenses – (₹ Nil)

iii) Critical accounting judgements and key sources of estimation uncertainties:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

iv) Trade Payables:

Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2025 and 2024 is as under:

Dues remaining unpaid to any supplier:

Principal Amount – ₹ 6,60,529/- (₹ 3,67,010/-)

v) Additional Regulatory Information Required by Schedule III:

a. No proceeding has been 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.

b. The Company has not been declared wilful defaulter (in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India) by any bank or financial Institution or other lender.

c. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

d. The Company has not traded or invested in crypto currency or virtual currency during the year.

e. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and there is no previously unrecorded income and related assets that are required to be recorded in the books of account during the year.

g. There are no charges or satisfaction yet to be registered with ROC beyond the statutory year.

h. Other information with regards to other matters specified in Schedule III to the Act, is either Nil or not applicable to the Company.

For and on behalf of the Board

Girish L Shethia
Chartered Accountant
M. No. 044607

Vinod Tripathi
Executive Chairman
DIN- 00798632

Vikram Doshi
Chief Financial Officer
DIN- 07546623

Place: Mumbai
Date: May 20, 2025

Nidhi Baldwa
Company Secretary

Place: Mumbai
Date: May 20, 2025



Eco Hotels and Resorts Limited

CORPORATE OFFICE

67/6446, Basin Road, Cochin,
Ernakulam High Court,
Ernakulam- 682031, Kerala, India