



Date: April 17, 2026

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.  
Security Code No. 514402

**Sub: Outcome of Board Meeting held on April 17, 2026.**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation')**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Schedule III of the Listing Regulations, we hereby inform you that, based on the recommendation of the Audit Committee, wherever applicable, the Board of Directors ("the Board") at its meeting held today, i.e. Friday, April 17, 2026, has considered and approved the following:-

1. The Board has approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026. The Board appreciated increase in revenue for March 2026 quarter by 35% compared to December 2025 quarter.
2. The said Audited Financial Results prepared in terms of Regulation 33 of the Listing Regulations together with the Auditors' Report are enclosed herewith. These results are also being uploaded on the Company's website at [www.ehrlinda.in](http://www.ehrlinda.in)

We would like to inform you that M/s. K. M. Garg & Co., Statutory Auditors have issued their Audit Reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026. A Declaration by the Director Finance & Chief Financial Officer regarding the unmodified Opinion on the aforesaid Financial Results is enclosed.

## **ECO HOTELS AND RESORTS LIMITED**

(Promoted by Eco Hotels UK PLC)

**Registered Office:**

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

**CIN:** L55101KL1987PLC089987

**Land line:** +91 22 44550546

**Corporate Office:**

Block no 4, 2<sup>nd</sup> floor, Raj Mahal, VN Road,  
Churchgate, Mumbai – 400020

**Email Id:** [investor.relations@ecohotels.in](mailto:investor.relations@ecohotels.in)

**Hotels Brands:** THE ECO™, THE ECO GRAND™, ECOXPRESS™, ECOVALUE™, ECO BOUTIQUE™, ECO RESORT™, THEECO SATVA™  
**F&B Brands:** SAHAR, GG'S, KICK IN THE BRICK, SAMPARK, SANJH, SANDHAY



The results along with the QR code will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (LODR) Regulations, 2015 in due course.

The full format of the financial results shall be available on the website of the Stock exchange where equity shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and on Company's website [www.ehrlindia.in/](http://www.ehrlindia.in/)

The Board Meeting commenced at 03:10 p.m. (IST) and concluded at 05:55 p.m. (IST)

Kindly take the above information on records.

Thanking you,

Yours Sincerely,

For **Eco Hotels and Resorts Limited**

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ARJUN  
SUPADIA

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SUPADIA  
Date: 2026.04.17  
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**Heena Supadia**

**Company Secretary & Compliance Officer**

**Membership No.: A50025**

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**INDEPENDENT AUDITOR'S REPORT**

**To the Members of ECO HOTELS AND RESORTS LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Eco Hotels and Resorts Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2026, 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 our opinion and to the best of our information and according to the explanations given to us, 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 2026, its loss including total comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We 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. Our responsibility under those Standards are further described in the Auditors' Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our 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, 2026. 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 the 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.

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

**Other Matter**

The financial statements of the Company for the year ended March 31, 2025, were audited by another auditor who expressed an unmodified opinion on those statements on 20.05.2025.

**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 our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our 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 our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

**Responsibilities of the 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, the 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**

Our 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, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with the Management, 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 our audit we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The standalone balance sheet, the standalone statement of Profit and Loss (including other comprehensive loss), the standalone statement of changes in equity and the standalone statement of cash flow dealt with by this Report are in agreement with the books of account.

d) In our 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.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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 our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (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 our 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.

# K. M. Garg & CO.

CHARTERED ACCOUNTANTS

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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, 2026 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 our audit, we 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, we 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: 17.04.2026**

**UDIN: 26168289KNHPJB7944**

**For K.M. Garg & Company  
Chartered Accountants  
(Firm Regn No. 120712W)**

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LATH

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Date: 2026.04.17  
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**CA Nupur Lath  
Partner**

**Membership No:168289**

ECO HOTELS AND RESORTS LIMITED

CIN: L55101KL1987PLC089987

Email: investor.relations@ecohotels.in

Registered Address: 67/6446, Basin Road, Ernakulam, Cochin, Kerala - 682031

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026

PART - II STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026

Rs in lakhs

| Sr. no        | PARTICULARS   | STANDALONE      |                 |                 |                   |                 |
|---------------|---|-----------------|-----------------|-----------------|-------------------|-----------------|
|               |   | Quarter Ended   |                 |                 | Yearly            |                 |
|               |   | (Audited)       | (Unaudited)     | (Audited)       | (Audited)         | (Audited)       |
| PERIOD ENDING | 31.03.26  | 31.12.25        | 31.03.25        | 31.03.26        | 31.03.25          |                 |
| No. of Months | 3   | 3               | 3               | 12              | 12                |                 |
| I             | <b>Revenue from Operations</b>  |                 |                 |                 |                   |                 |
|               | (a) Net Sales/ Interest Earned/ Operating Income                      | 247.24          | 179.31          | 10.08           | 485.18            | 13.71           |
|               | (b) Other Income  | 1.52            | 3.04            | 0.01            | 6.70              | 0.00            |
|               | <b>Total Revenue (I)</b>  | <b>248.77</b>   | <b>182.34</b>   | <b>10.09</b>    | <b>491.88</b>     | <b>13.71</b>    |
| II            | <b>Expenses</b>   |                 |                 |                 |                   |                 |
|               | Cost of F&B Consumed  | (11.95)         | 14.72           | 1.52            | 33.32             | (6.34)          |
|               | Changes in inventories of Consumables (Stores & Ope                   | -               | -               | (7.86)          | -                 | -               |
|               | Employee benefits expense   | 433.47          | 124.21          | 73.42           | 647.64            | 98.07           |
|               | Finance cost  | 98.67           | 84.08           | 24.80           | 215.59            | 25.29           |
|               | Depreciation and amortisation expenses                                | 95.93           | 70.90           | 6.89            | 194.87            | 8.06            |
|               | Other Expenses  | 222.35          | 90.35           | 18.98           | 428.76            | 153.38          |
|               | <b>Total Expenses (II)</b>  | <b>838.47</b>   | <b>384.27</b>   | <b>117.75</b>   | <b>1,520.18</b>   | <b>278.46</b>   |
| III           | <b>Profit before Exceptional Items and tax (I-II)</b>                 | <b>(589.70)</b> | <b>(201.92)</b> | <b>(107.66)</b> | <b>(1,028.30)</b> | <b>(264.75)</b> |
| IV            | Exceptional items   |                 |                 |                 |                   |                 |
| V             | <b>Profit before and tax (III-IV)</b>                                 | <b>(589.70)</b> | <b>(201.92)</b> | <b>(107.66)</b> | <b>(1,028.30)</b> | <b>(264.75)</b> |
| VI            | Tax Expenses:   |                 |                 |                 |                   |                 |
|               | 1) Current Tax  | -               | -               | -               | -                 | -               |
|               | 2) Deferred Tax   | (34.32)         | -               | 30.39           | (34.32)           | 30.39           |
| VII           | <b>Profit (loss) for the Period From Continuing Operations (V-VI)</b> | <b>(555.39)</b> | <b>(201.92)</b> | <b>(138.05)</b> | <b>(993.98)</b>   | <b>(295.14)</b> |
| VIII          | Profit/ (loss) from Discontinued Operations                           | -               | -               | -               | -                 | -               |
| IX            | Tax Expenses of discontinued operations                               | -               | -               | -               | -                 | -               |
| X             | Profit/(loss) from Discontinued operations (after tax) (VIII-IX)      | -               | -               | -               | -                 | -               |
| XI            | <b>Profit/(loss) for the Period (VII+X)</b>                           | <b>(555.39)</b> | <b>(201.92)</b> | <b>(138.05)</b> | <b>(993.98)</b>   | <b>(295.14)</b> |
| XII           | Other Comprehensive Income  | 2.69            | -               | (5.10)          | 2.69              | (5.10)          |
| XIII          | <b>Total Comprehensive Income for the Period (XI+XII)</b>             | <b>(552.70)</b> | <b>(201.92)</b> | <b>(143.16)</b> | <b>(991.29)</b>   | <b>(300.24)</b> |
| XIV           | Earning Per Equity Share (for Continuing Operation)                   |                 |                 |                 |                   |                 |
|               | (1) Basic   | (1.05)          | (0.31)          | (0.03)          | (1.81)            | (0.64)          |
|               | (2) Diluted   | (1.05)          | (0.31)          | (0.03)          | (1.81)            | (0.64)          |
| XV            | Earning Per Equity Share (for discontinued Operation)                 |                 |                 |                 |                   |                 |
|               | (a) Basic   |                 |                 |                 |                   |                 |
|               | (b) Diluted   |                 |                 |                 |                   |                 |
| XVI           | Earning Per Equity Share (for discontinued & Continuing Operation)    |                 |                 |                 |                   |                 |
|               | (a) Basic   | (1.05)          | (0.31)          | (0.03)          | (1.81)            | (0.64)          |
|               | (b) Diluted   | (1.05)          | (0.31)          | (0.03)          | (1.81)            | (0.64)          |
| XVII          | Paid up Equity share capital (Face value) of Rs, 10/- each            | 5,253.74        | 5,150.72        | 5,150.72        | 5,253.74          | 5,150.72        |
|               | Partly Paid up Equity share capital of Rs, 5/- each                   | 443.41          | 0.00            |                 | 443.41            |                 |
|               | Partly Paid up Equity share capital of Rs, 2.5/- each                 | 100.22          | 321.92          |                 | 100.22            |                 |

**Notes**

- The above is the extract of the detailed format of Yearly Financial Results filed with the stock exchange under regulation 33 of SEBI ( Listing and other Disclosure Requirements ) Regulation 2015.The Full format of the Quarterly Financial Results available on the Stock exchanges website :www.bseindia.com and also company's website :- www.ehrlindia.in
- The company is engaged in the business of Hotel operation and management
- The above standalone financial results for the year ended and quarter ended March 31st, 2026 are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under section 133 of the companies act, 2013 read with rule 3 of Companies (IND AS) Rules, 2015
- The Above Results have been Reviewed by the Audit Committee of the Board and Approved by the board of Directors at the Respective meeting held on 17th April 2026. The Statutory Auditors of the Company have audited results of the quarter ended & year ended March 31st, 2026.
- Previous Period/ Current Year Figures have been reclassified/regrouped wherever necessary to correspond with the current Quarter's classification/ Disclosure
- Employee benefit expenses includes sweat equity approved by shareholders of Rs 192.49 Lakhs.
- Other Expenses include unit-level operating costs such as electricity, gas, uniforms, and OTA commissions, along with non-recurring expenses such as brokerage for new properties, stamp duty on long-term lease agreements, and GST on ineligible input credits, for the period from October 2025 to March 2026.

Place : Mumbai  
Date 17-04-2026

ECO HOTELS AND RESORTS LIMITED

VINOD KUMAR TRIPATHI  
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Date: 2026.04.17 19:58:22 +05'30'

Vinod Kumar Tripathi  
Executive Chairman  
DIN: 00798632

**ECO HOTELS AND RESORTS LIMITED**

CIN: L55101KL1987PLC089987

Email: investor.relations@ecohotels.in

Registered Address: 67/6446, Basin Road, Ernakulam, Cochin, Kerala - 682031

**Standalone Balance Sheet As At March 31, 2026**  
(All amounts in Indian ₹ lakhs, except as otherwise stated)

| Particulars                       | March 31, 2026   | March 31, 2025   |
|-----------------------------------|------------------|------------------|
| <b>ASSETS</b>                     |                  |                  |
| <b>Non-current assets</b>         |                  |                  |
| (i) Property, plant and equipment | 633.25           | 90.93            |
| (ii) Right to Use Asset           | 3,663.31         | 45.10            |
| (iii) Capital Work in progress    | 800.52           | 842.14           |
| (iv) Goodwill                     |                  |                  |
| (v) Other Intangible Assets       |                  |                  |
| (vi) Financial Assets             |                  |                  |
| - Investments                     | 10,082.98        | 10,082.98        |
| - Loans and Advances              | -                | -                |
| - Other Financial Assets          | 291.83           | 187.32           |
| (vii) Deferred tax assets (net)   | 2.94             | -                |
| (viii) Other Non- Current Assets  | 155.72           | 78.60            |
| <b>Total Non-current assets</b>   | <b>15,630.56</b> | <b>11,327.06</b> |
| <b>Current assets</b>             |                  |                  |
| (i) Inventories                   | 101.33           | 8.06             |
| (ii) Financial Assets             |                  |                  |
| - Investments                     | -                | -                |
| - Loans and Advances              | -                | 1.27             |
| - Trade receivables               | 13.81            | 0.74             |
| - Cash and cash equivalents       | 4.30             | 23.00            |
| - Other Balances with Banks       | -                | -                |
| - Other Financial Assets          | -                | -                |
| (iii) Other current assets        | 55.07            | 69.59            |
| <b>Total Current Assets</b>       | <b>174.52</b>    | <b>102.65</b>    |
| <b>TOTAL ASSETS</b>               | <b>15,805.08</b> | <b>11,429.71</b> |

| <b>EQUITY AND LIABILITIES</b>           |                  |                  |
|---|------------------|------------------|
| <b>EQUITY</b>                           |                  |                  |
| (i) Equity share capital                | 5,797.36         | 5,150.72         |
| (ii) Other equity                       | 3,570.03         | 4,264.66         |
| <b>Total Equity</b>                     | <b>9,367.39</b>  | <b>9,415.39</b>  |
| <b>LIABILITIES</b>                      |                  |                  |
| <b>Non-current liabilities</b>          |                  |                  |
| (i) Financial Liabilities               |                  |                  |
| -Borrowings                             | -                | -                |
| -Lease Liabilities                      | 3,280.94         | 36.41            |
| -Other financial liabilities            | -                | -                |
| (ii) Provisions                         | 43.25            | 24.48            |
| (iii) Other non current liabilities     | -                | -                |
| (iv)Deferred tax liability (net)        | -                | 30.47            |
| <b>Total Non-Current Liabilities</b>    | <b>3,324.20</b>  | <b>91.35</b>     |
| <b>Current liabilities</b>              |                  |                  |
| (i) Financial liabilities               |                  |                  |
| -Borrowings                             | 2,489.73         | 1,835.26         |
| -Lease Liabilities                      | 363.14           | 9.31             |
| -Trade payables                         |                  |                  |
| Micro Enterprises and Small Enterprises | 7.96             | 6.26             |
| Other than micro and small enterprises  | 29.37            | 11.04            |
| -Other financial liabilities            | 63.16            | 29.20            |
| (ii) Provisions                         | 43.14            | 1.87             |
| (iii) Other current liabilities         | 116.98           | 30.04            |
| <b>Total Current Liabilities</b>        | <b>3,113.49</b>  | <b>1,922.97</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>     | <b>15,805.08</b> | <b>11,429.71</b> |

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

VINOD  
KUMAR  
TRIPATHI

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VINOD KUMAR  
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**Vinod Kumar Tripathi**  
**Executive Chairman**  
**DIN : 00798632**

Place:Mumbai

Date: 17/04/2026

**Standalone Cash flow Statement for the 31st March, 2026**  
(All amounts in Indian ₹ lakhs, except as otherwise stated)

| Particulars  | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|--|--------------------------------|--------------------------------|
| <b>A. Cash flows from Operating activities</b>   |                                |                                |
| <b>Profit before tax</b>   | -1,028.30                      | -264.75                        |
| <b>Adjustments for :</b>   | -                              | -                              |
| Depreciation and amortization expense  | 194.87                         | 8.06                           |
| Gain on disposal of property, plant and equipment (net)  | -                              | -                              |
| Share-based payments expenses  | 123.62                         | -                              |
| Interest expense on lease liability  | 215.59                         | 23.38                          |
| Finance Costs  | -                              | 1.92                           |
| Interest Income on Lease Security Deposit  | -5.27                          | -                              |
| Interest Income  | -1.27                          | -                              |
| <b>Cash Operating profit before working capital changes</b>  | <b>-500.75</b>                 | <b>-231.39</b>                 |
| <b>Adjustments for (increase)/ decrease in operating assets:</b>   | -                              | -                              |
|  | -                              | -                              |
| Trade Receivables  | -13.08                         | -0.74                          |
| Inventories  | -93.27                         | -8.15                          |
| Other financial assets   | -104.51                        | -1.27                          |
| Other assets   | -55.15                         | -317.59                        |
| <b>Adjustments for increase/ (decrease) in operating liabilities:</b>  |                                |                                |
| Trade Payables   | 20.03                          | 0.89                           |
| Other financial liabilities  | 3,609.85                       | 45.72                          |
| Other assets liabilities   | 150.57                         | 40.33                          |
| <b>Cash Generated From/(Used In) Operating Activities</b>  | <b>3,013.69</b>                | <b>-472.19</b>                 |
| Income taxes paid (net of refunds)   | -0.91                          | -                              |
| <b>Net cash flow from Operating activities (A)</b>   | <b>3,012.78</b>                | <b>-472.19</b>                 |
| <b>(B) Cash flows from Investing activities</b>  | -                              | -                              |
| Net (Investment) in Bank Deposits  | -                              | -                              |
| Payments to acquire subsidiaries   | -                              | -                              |
| Payments to acquire additional stake in subsidiaries   | -0.00                          | -7,532.41                      |
| Loans recd from a subsidiary company   | 654.48                         | 1,318.35                       |
| Interest Received  | 1.27                           | -                              |
| Payments to acquire property, plant and equipment (including Capital work in progress) and intangible assets | -4,313.78                      | -985.93                        |
| Proceeds from sale of property, plant and equipment  | -                              | 0.08                           |
| Decrease/(increase) in bank balances not considered as cash and cash equivalents (net)                       | -                              | -                              |
| <b>Net cash flow from Investing activities (B)</b>   | <b>-3,658.04</b>               | <b>-7,199.90</b>               |
| <b>(C) Cash flow from Financing activities</b>   |                                |                                |
| Proceeds from long term borrowing (net of expenses)  | -                              | -                              |
| Proceeds from short term borrowing (net)   | -                              | -                              |
| Principal Repayment of Lease Liability   | 22.48                          | -                              |
| Interest paid on lease liability   | -215.59                        | -23.38                         |
| Interest paid  | -                              | -1.92                          |
| Proceeds from Issue of equity shares   | 826.31                         | 7,679.21                       |
| Share Issue Expenses   | -6.63                          | -                              |
| Dividend paid on equity shares   | -                              | -                              |
| <b>Net cash flows generated from Financing activities (C)</b>  | <b>626.57</b>                  | <b>7,653.92</b>                |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>   | <b>-18.69</b>                  | <b>-18.17</b>                  |
| <b>Opening Cash and cash equivalents</b>   | <b>23.00</b>                   | <b>41.17</b>                   |
| <b>Closing Cash and cash equivalents</b>   | <b>4.30</b>                    | <b>23.00</b>                   |

| Particulars  | As at                |                |
|--|----------------------|----------------|
|  | As at 31 March, 2026 | 31 March, 2025 |
| <b>Cash and Cash Equivalents at the End of the Year as per Cash Flow</b> | <b>4.30</b>          | <b>23.00</b>   |
| Cash in Hand   | 1.30                 | 1.57           |
| <u>Balances with Banks:</u>  | -                    | -              |
| On Current Account   | 3.00                 | 21.43          |
| Margin Money   | -                    | -              |
| <b>Cash and Cash Equivalents (Note No. 3)</b>                            | <b>4.30</b>          | <b>23.00</b>   |
|  |                      |                |

**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.

*For and on behalf of the Board*

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KUMAR  
TRIPATHI

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Date: 2026.04.17  
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**Vinod Kumar Tripathi**  
Executive Chairman  
DIN- 00798632

Place: Mumbai  
Date: 17/04/2026

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of ECO HOTELS AND RESORTS LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of Eco Hotels and Resorts Limited (herein after referred to as the "Holding Company"), and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Balance Sheet as at 31<sup>st</sup> March 2026, 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 consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 2026, its loss including total comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We 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. Our responsibility under those Standards are further described in the Auditors' Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our

audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated 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 the 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 consolidated 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 consolidated 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 consolidated Ind AS financial statements.

| <b>Key audit matter</b>  | <b>How our audit addressed the key audit matter</b>   |
|--|---|
| <b>Identification and disclosures of Related Parties</b> (as described in Note 2 (xvii) of the consolidated Ind AS financial statements) |   |
| The Holding Company has related party transactions which include, amongst others, huge borrowings from its subsidiary.                   | Our audit procedures amongst others included the following: <ul style="list-style-type: none"><li>• Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions.</li></ul> |

|  |   |
|--|---|
| <p>Identification and disclosure of related parties was a significant area of focus and hence is considered a Key Audit Matter</p> | <ul style="list-style-type: none"><li>• 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.</li><li>• 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.</li><li>• Read declarations of related party transactions given to the Board of Directors.</li><li>• Verified the disclosures in the consolidated Ind AS financial statements for compliance with Ind AS 24.</li></ul> |
|--|---|

**Other Matter**

The financial statements of the Company for the year ended March 31, 2025, were audited by another auditor who expressed an unmodified opinion on those statements on 20.05.2025.

**Information Other than the Consolidated 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 consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our

audit of the consolidated financial statements, our 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 our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

**Responsibilities of the Management and Board of Directors for the Consolidated 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 consolidated 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the 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 Consolidated Financial Statements**

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 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 other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our 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. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

**Other Matters**

We did not audit the financial statements / financial information of the ultimate subsidiary "Eco Hotels Ayodhya Private Limited", whose financial statements / financial information reflect total assets of Rs. 1.00 Lakhs as at March 31, 2026, total revenues of Rs. Nil and decrease in the net cash flows amounting to Rs. 0.04 in Lakhs for the year ended 31st March, 2026, as considered in the consolidated financial statements. This financial statements / financial information has been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect

to our reliance on the work done and the reports of the other auditor and the financial statements / financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and consideration of report of other auditor on separate financial statements and other information of subsidiary as noted in the Other Matter paragraph we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books and the reports of other auditors;

c) The Consolidated 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 the agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our 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 as on March 31, 2026 taken on record by the Board of Directors of Holding Company and the reports of Statutory Auditor of its subsidiary companies, none of the directors of the Group is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") over financial reporting of the

group and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the 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 our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of 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 our opinion and to the best of our information and according to the explanations given to us:

- i. The Group Company does not have any pending litigations which would impact its consolidated financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
- iv. (a) The Management of the Holding Company has represented that, to the best of its 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 Management of the Holding Company has represented to us and the other auditor of such subsidiary respectively that, to the best of its 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, nothing has come to our 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 Holding Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 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 our audit, we 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 as per the statutory requirements for record retention.

Similarly, in the case of Subsidiary incorporated in India – Eco Hotels India Private Limited, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining its books of accounts was enabled and operated

throughout the year for all the relevant transactions recorded in the software systems. Further, for the period where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we 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.

Similarly, in the case of Subsidiary incorporated in India – Eco Hotels Ayodhya Private Limited, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining its books of accounts was enabled and operated throughout the year for all the relevant transactions recorded in the software systems. Further, for the period where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we 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.

# K. M. Garg & CO.

CHARTERED ACCOUNTANTS

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2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued by us and the auditors of respective company included in the consolidated financial statements, as provided to us by the Management of the Holding Company we report that CARO is applicable to the Holding Company and its chain subsidiaries included in the consolidated financial statements. We have reported that there are no qualifications or adverse remarks in the CARO report of the Group.

**Place: Mumbai**

**Date: 17.04.2026**

**UDIN: 26168289PTTDGP6235**

**For K.M. Garg & Company**  
**Chartered Accountants**  
**(Firm Regn No. 120712W)**

**NUPUR** Digitally signed  
by NUPUR LATH  
**LATH** Date: 2026.04.17  
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**CA Nupur Lath**

**Partner**

**Membership No:168289**

ECO HOTELS AND RESORTS LIMITED

CIN: L55101KL1987PLC089987

Email: investor.relations@ecohotels.in

Registered Address: 67/6446, Basin Road, Ernakulam, Cochin, Kerala - 682031

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

PART - II STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2026

Rs in lakhs

| Sr. no        | PARTICULARS   | CONSOLIDATED    |                 |                |                   |                 |
|---------------|---|-----------------|-----------------|----------------|-------------------|-----------------|
|               |   | Quarter Ended   |                 |                | Year Ended        |                 |
|               |   | (Audited)       | (Unaudited)     | (Audited)      | (Audited)         | (Audited)       |
| PERIOD ENDING | 31.03.26  | 31.12.25        | 31.03.25        | 31.03.26       | 31.03.25          |                 |
| No. of Months | 3   | 3               | 3               | 12             | 12                |                 |
| I             | Revenue from Operations   |                 |                 |                |                   |                 |
|               | (a) Net Sales/ Interest Earned/ Operating Income                            | 247.24          | 179.31          | 12.95          | 485.18            | 16.56           |
|               | (b) Other Income  | 0.14            | 12.42           | 81.23          | 13.73             | 92.69           |
|               | <b>Total Revenue (I)</b>  | <b>247.39</b>   | <b>191.73</b>   | <b>94.18</b>   | <b>498.91</b>     | <b>109.24</b>   |
| II            | Expenses  |                 |                 |                |                   |                 |
|               | Cost of Material Consumed   | (11.95)         | 14.73           | 1.52           | 33.32             | 1.52            |
|               | Purchase of Stock-in-trade  | -               | -               | (7.86)         | -                 | (7.86)          |
|               | Changes in Inventory of Finished Goods, stock in trade and Work in Progress | -               | -               | -              | -                 | -               |
|               | Employee benefits expense   | 441.54          | 129.54          | 93.94          | 677.70            | 125.01          |
|               | Finance cost  | 72.15           | 85.17           | 5.06           | 192.79            | 7.24            |
|               | Depreciation and amortisation expenses                                      | 104.83          | 77.84           | 28.09          | 224.61            | 35.67           |
|               | Other Expenses  | 254.15          | 104.02          | 135.22         | 517.34            | 245.15          |
|               | <b>Total Expenses (II)</b>  | <b>860.72</b>   | <b>411.29</b>   | <b>255.96</b>  | <b>1,645.76</b>   | <b>406.73</b>   |
| III           | Profit before Exceptional Items and tax (I-II)                              | (613.34)        | (219.56)        | (161.78)       | (1,146.85)        | (297.48)        |
| IV            | Exceptional items   | -               | -               | -              | -                 | -               |
| V             | Profit before and tax (III-IV)  | (613.34)        | (219.56)        | (161.78)       | (1,146.85)        | (297.48)        |
| VI            | Tax Expenses:   | (63.46)         | -               | (63.46)        | (63.46)           | 57.36           |
|               | 1) Current Tax  | -               | -               | -              | -                 | -               |
|               | 2) Deferred Tax   | (63.46)         | -               | (63.46)        | (63.46)           | 57.36           |
| VII           | Profit (loss) for the Period From Continuing Operations (V-VI)              | (549.88)        | (219.56)        | (98.32)        | (1,083.39)        | (354.84)        |
| VIII          | Profit/ (loss) from Discontinued Operations                                 | -               | -               | -              | -                 | -               |
| IX            | Tax Expenses of discontinued operations                                     | -               | -               | -              | -                 | -               |
| X             | Profit / (loss) from discontinued operations (after tax) (VIII IX)          | -               | -               | -              | -                 | -               |
| XI            | Profit / (loss) for the Period (VII+X)                                      | (549.88)        | (219.56)        | (98.32)        | (1,083.39)        | (354.84)        |
|               | Profit/(loss) for the period attributable to:-                              |                 |                 |                |                   |                 |
|               | a) Owners of the Company  | (618.35)        | (217.49)        | (97.40)        | (1,073.20)        | (351.51)        |
|               | b) Non Controlling Interest   | (5.87)          | (2.06)          | (0.92)         | (10.18)           | (3.39)          |
| XII           | Other Comprehensive Income  | 3.15            | -               | 3.15           | 3.15              | (5.10)          |
| XIII          | <b>Total Comprehensive Income for the Period (XI+XII)</b>                   | <b>(546.73)</b> | <b>(219.56)</b> | <b>(95.18)</b> | <b>(1,080.24)</b> | <b>(359.94)</b> |
| XIV           | Earning Per Equity Share (for Continuing Operation)                         |                 |                 |                |                   |                 |
|               | (1) Basic   | (1.73)          | (0.34)          | (1.97)         | (1.97)            | (0.77)          |
|               | (2) Diluted   | (1.73)          | (0.34)          | (1.97)         | (1.97)            | (0.77)          |
| XV            | Earning Per Equity Share (for discontinued Operation)                       |                 |                 |                |                   |                 |
| i             | (a) Basic   |                 |                 |                |                   |                 |
|               | (b) Diluted   |                 |                 |                |                   |                 |
| XVI           | Earning Per Equity Share (for discontinued & Continuing Operation)          |                 |                 |                |                   |                 |
|               | (a) Basic   | (1.73)          | (0.34)          | (1.97)         | (1.97)            | (0.77)          |
|               | (b) Diluted   | (1.73)          | (0.34)          | (1.97)         | (1.97)            | (0.77)          |
| XVII          | Paid up Equity share capital (Face value) of Rs, 10/- each                  | 5,253.74        | 5,150.72        | 5,150.72       | 5,253.74          | 5,150.72        |
| XVIII         | Partly Paid up Equity share capital of Rs, 2.5/- each                       | 443.41          | 0.00            |                | 443.41            |                 |
| XVIII         | Partly Paid up Equity share capital of Rs, 2.5/- each                       | 100.22          | 321.92          |                | 100.22            |                 |

Notes

1 The above is the extract of the detailed format of Yearly Financial Results filed with the stock exchange under regulation 33 of SEBI ( Listing and other Disclosure Requirements ) Regulation 2015.The Full format of the Quarterly Financial Results available on the Stock exchanges website :www.bseindia.com and also company's website :- www.ehrindia.in

2 The company is engaged in the business of Hotel operation and management

3 The above Consolidated financial results for the year ended and quarter ended March 31st, 2026 are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under section 133 of the companies act, 2013 read with rule 3 of Companies (IND AS) Rules, 2015

4 The Above Results have been Reviewed by the Audit Committee of the Board and Approved by the board of Directors at the Respective meeting held on 17th April 2026. The Statutory Auditors of the Company have audited results of the quarter ended & year ended March 31st, 2026.

5 Previous Period/ Current Year Figures have been reclassified/regrouped wherever necessary to correspond with the current Quarter's classification/ Disclosure

6 Employee benefit expenses includes sweat equity approved by shareholders of Rs 192.49 Lakhs.

7 Other Expenses include unit-level operating costs such as electricity, gas, uniforms, and OTA commissions, along with non-recurring expenses such as brokerage for new properties, stamp duty on long-term lease agreements, and GST on ineligible input credits, for the period from October 2025 to March 2026.

ECO HOTELS AND RESORTS LIMITED

VINOD KUMAR  
TRIPATHI

Vinod Kumar Tripathi  
Executive Chairman

DIN: 00798632

Place : Mumbai  
Date : 17-04-2026

ECO HOTELS AND RESORTS LIMITED

CIN: L55101KL1987PLC089987

Email: investor.relations@ecohotels.in

Registered Address: 67/6446, Basin Road, Ernakulam High Court, Cochin :-682301, Kerala

**Consolidated Balance Sheet as on 31st March, 2026**  
(All amounts in Indian ₹ lakhs, except as otherwise stated)

| Particulars                               | Year Ended<br>31/03/2026 | Year Ended<br>31/03/2025 |
|---|--------------------------|--------------------------|
| <b>(I) ASSETS</b>                         |                          |                          |
| <b>Non - Current Assets</b>               |                          |                          |
| (a) Property, Plant and Equipment         | 585.67                   | 102.08                   |
| (b) Capital Work-in-Progress              | 724.71                   | 765.64                   |
| (c) Right to Use of Asset                 | 3,691.43                 | 99.57                    |
| (c) Investment Property                   |                          |                          |
| (d) Goodwill on Consolidation             | 1,657.69                 | 1,657.69                 |
| (e) Other Intangible Assets               |                          |                          |
| (f) Intangible assets under development   |                          |                          |
| <b>(h) Financial Assets</b>               |                          |                          |
| (i) Investments                           |                          |                          |
| (ii) Trade receivables                    |                          |                          |
| (iii) Loans                               |                          |                          |
| (iv) Other Financial Assets               | 291.83                   |                          |
| (i) Deferred Tax Assets (net)             | 5.21                     |                          |
| (j) Other Non-Current Assets              | 233.88                   | 329.37                   |
| <b>Total Non - Current Assets</b>         | <b>7,190.43</b>          | <b>2,954.35</b>          |
| <b>Current Assets</b>                     |                          |                          |
| (a) Inventories                           | 101.33                   | 8.06                     |
| <b>(b) Financial Assets</b>               |                          |                          |
| (i) Investments                           |                          |                          |
| (ii) Trade Receivables                    | 13.81                    | 1.79                     |
| (iii) Cash and Cash Equivalentents        | 5.85                     | 46.41                    |
| (iv) Bank Balances other than (iii) above | -                        | 693.16                   |
| (v) Loans                                 |                          |                          |
| (vi) Others                               | -                        | 1.27                     |
| (c) Current Tax Assets (Net)              |                          |                          |
| (d ) Other Current assets                 | 56.08                    | 88.05                    |
| <b>Total Current Assets</b>               | <b>177.07</b>            | <b>838.75</b>            |
| <b>TOTAL ASSETS</b>                       | <b>7,367.50</b>          | <b>3,793.09</b>          |

| <b><u>EQUITY AND LIABILITIES</u></b>   |                 |                 |
|--|-----------------|-----------------|
| <b>Equity</b>  |                 |                 |
| (a) Equity Share Capital   | 5,797.36        | 5,150.72        |
| (b) Other Equity   | -2,518.99       | -1,735.72       |
| (c) Non-controlling interests  | 33.10           | 33.41           |
| <b>Total Equity</b>  | <b>3,311.46</b> | <b>3,448.40</b> |
| <b>LIABILITIES</b>   |                 |                 |
| <b>Non-Current Liabilities</b>   |                 |                 |
| (a) Financial Liabilities  |                 |                 |
| (i) Borrowings   |                 |                 |
| (ii) Lease Liabilities   | 3,289.64        | 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   | 43.25           | 24.48           |
| (c) Deferred tax liabilities (Net)   |                 | 57.43           |
| (d) Other non-current liabilities  |                 |                 |
| <b>Total Non-Current Liabilities</b>   | <b>3,332.89</b> | <b>151.18</b>   |
| <b>Current Liabilities</b>   |                 |                 |
| (a) Financial Liabilities  |                 |                 |
| (i) Borrowings   |                 |                 |
| (ii) Lease Liabilities   | 387.30          | 33.47           |
| (ii) Trade Payables  |                 |                 |
| (a) total outstanding dues of Micro Enterprises and Small Enterprises  | 8.02            | 6.61            |
| (b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises   | 30.20           | 12.91           |
| (iii) Other financial liabilities  | 63.16           | -               |
| (b) Other Current Liabilities  | 191.32          | 138.66          |
| (c) Provisions   | 43.14           | 1.87            |
| (d) Current Tax Liabilities (Net)  |                 |                 |
| <b>Total Current Liabilities</b>   | <b>723.14</b>   | <b>193.51</b>   |
|  |                 |                 |
| <b>Total Equity and Liabilities</b>  | <b>7,367.50</b> | <b>3,793.09</b> |
| <p><b>For and on behalf of the Board</b><br/> <b>ECO HOTELS AND RESORTS LIMITED</b></p> <p><b>VINOD KUMAR TRIPATHI</b> Digitally signed by VINOD KUMAR TRIPATHI<br/> Date: 2026.04.17 20:04:40 +05'30'</p> <p><b>Vinod Kumar Tripathi</b><br/> Executive Chairman<br/> DIN- 00798632</p> |                 |                 |
| <p><b>Place: Mumbai</b><br/> <b>Date: April 17, 2026</b></p>   |                 |                 |

**ECO HOTELS AND RESORTS LIMITED**

CIN: L55101KL1987PLC089987

Email: investor.relations@ecohotels.in

Registered Address: 67/6446, Basin Road, Ernakulam, Cochin, Kerala - 682031

**Consolidated Cash flow Statement for the 31st March, 2026**

(Rs in Lakhs)

| Particulars  | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|--|--------------------------------|--------------------------------|
| <b>A. Cash flows from Operating activities</b>   |                                |                                |
| Profit before tax  | -1,148.50                      | -297.48                        |
| Adjustments for :  |                                |                                |
| Depreciation and amortization expense  | 224.61                         | 35.67                          |
| Gain on disposal of property, plant and equipment (net)  | -                              | -                              |
| Share-based payments expenses  | 123.62                         | -                              |
| Write back of Sundry Balances  | -                              | -                              |
| Finance Costs  | 192.79                         | -                              |
| Interest Income on Lease Security Deposit  | -5.90                          | -                              |
| Interest Income  | -7.66                          | -90.20                         |
| Net (gain)/loss on sale of Asset   | -                              | 1.35                           |
| Net foreign exchange gain  | -                              | -                              |
| <b>Operating profit before working capital changes</b>   | <b>-621.04</b>                 | <b>-350.67</b>                 |
| <b>Adjustments for (increase)/ decrease in operating assets:</b>   |                                |                                |
| Trade Receivables  | -12.02                         | 0.09                           |
| Inventories  | -93.27                         | -8.15                          |
| Other financial assets   | 402.60                         | -693.16                        |
| Other assets   | 144.94                         | -340.49                        |
|  | -                              | -                              |
| <b>Adjustments for increase/ (decrease) in operating liabilities:</b>  |                                |                                |
| Trade Payables   | 18.70                          | -0.83                          |
| Other financial liabilities  | 3,637.37                       | 102.74                         |
| Other assets liabilities   | 116.67                         | -3.71                          |
|  | -                              | -                              |
| <b>Cash generated from Operations</b>  | <b>3,593.95</b>                | <b>-1,294.19</b>               |
| Income taxes paid (net of refunds)   | -9.93                          | -28.84                         |
| <b>Net cash flow from Operating activities (A)</b>   | <b>3,584.01</b>                | <b>-1,323.03</b>               |
| <b>(B) Cash flows from Investing activities</b>  |                                |                                |
| Net (Investment) in Bank Deposits  |                                |                                |
| 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  | 7.66                           | 89.62                          |
| Payments to acquire property, plant and equipment (including Capital work in progress) and intangible assets | -4,259.13                      | -994.40                        |
| Proceeds from sale of property, plant and equipment  | -                              | 3.32                           |
| Increase in Deposit and Balance with revenue Authorities   | -                              | -                              |
| Decrease/(increase) in bank balances not considered as cash and cash equivalents (net)                       | -                              | -                              |
|  | -                              | -                              |
| <b>Net cash flow from Investing activities (B)</b>   | <b>-4,251.47</b>               | <b>-8,433.86</b>               |
| <b>(C) Cash flow from Financing activities</b>   |                                |                                |
| Proceeds from long term borrowing (net of expenses)  |                                |                                |
| Proceeds from short term borrowing (net)   |                                |                                |
| Loan from others   |                                |                                |
| Loan given to Directors  | 0.00                           | 12.03                          |
| Interest paid  | -192.79                        | 0.00                           |
| Proceeds from Issue of equity shares   | 826.31                         | 7679.21                        |
| Receipts of Securities Premium   | 0.00                           | 0.00                           |
| Payment of expenses for increase in authorised capital   | -6.63                          | 0.00                           |
| Interest income  | 0.00                           | 0.58                           |
| <b>Net cash flows generated from Financing activities (C)</b>  | <b>626.89</b>                  | <b>7,691.82</b>                |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>   | <b>-40.56</b>                  | <b>-2,065.07</b>               |
| <b>Opening Cash and cash equivalents</b>   | <b>46.41</b>                   | <b>2,111.48</b>                |
| <b>Closing Cash and cash equivalents</b>   | <b>5.85</b>                    | <b>46.41</b>                   |

| Particulars  | As at 31 March, 2026 | As at 31 March, 2025 |
|--|----------------------|----------------------|
| <b>Cash and Cash Equivalents at the End of the Year as per Cash Flow</b> | <b>5.85</b>          | <b>46.41</b>         |
| Cash in Hand   | 1.41                 | 1.68                 |
| Balances with Banks:   | -                    | -                    |
| On Current Account   | 4.44                 | 44.73                |
| Margin Money   |                      |                      |
| Deposits with original maturity of less than three months                |                      |                      |
| <b>Cash and Cash Equivalents (Note No. 3)</b>                            | <b>5.85</b>          | <b>46.41</b>         |

**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.

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

**VINOD**  
**KUMAR**  
**TRIPATHI**

Digitally signed  
by VINOD  
KUMAR TRIPATHI  
Date: 2026.04.17  
20:04:56 +05'30'

**Vinod Kumar Tripathi**

Executive Chairman  
DIN : 00798632

**Place: Mumbai**  
**Date: 17/04/2026**