

# ECO HOTELS

ECONOMICAL AND ECOLOGICAL

## NOTICE TO THE MEMBERS

NOTICE is hereby given that the 15<sup>th</sup> Annual General Meeting of the Members of **ECO HOTELS INDIA PRIVATE LIMITED (CIN: U55101KL2008PTC022097)** will be held through video conferencing from Registered Office No.67/6446, Basin Road, Ernakulam 682031 on Friday, 15<sup>th</sup> September, 2023 the at 12.00 P.M. which shall be deemed to be venue of the meeting to transact, with or without modification(s) the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2023, including the Audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint Statutory Auditors, M/s. Girish Sethia, Chartered Accountants in place of M/s. J.H. Bhandari & Co., Chartered Accountants, who retire at the ensuing Annual General Meeting and to fix their remuneration:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Girish Sethia, Chartered Accountants (ICAI Registration No.: 044607), be and is hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, M/s. J.H. Bhandari & Co., Chartered Accountants to hold office for a term of Two consecutive years from the conclusion of 15<sup>th</sup> Annual General Meeting till the conclusion of 17<sup>th</sup> Annual General Meeting of the Company to be held in the year 2025 at such remuneration and reimbursement of actual expenses that may be incurred by the auditors in the performance of their duty as auditors of the Company plus tax as applicable and as may be mutually agreed between the Board of Directors of the Company and the Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

### SPECIAL BUSINESS:

3. **Regularization of Appointment of Mr. Parag Mehta (DIN: 00714674) as an Non Executive Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

**ECO HOTELS INDIA PVT. LTD.**

enquiries@ecohotelsglobal.com | ecohotelsglobal.com

Registered Office: - No.67/6446, Basin Road, Kochi – 682031, Kerala

Registered as a private limited company vide CIN: U55101KL2008PTC022097

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) as amended from time to time, consent of the members be and is hereby accorded to appoint Mr. Parag Mehta (DIN: 00714674) as an Non Executive Independent Director, who meets the criteria for Independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who has submitted a declaration to that effect and eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, w.e.f July 01, 2023 to hold office for a term of 5 year commencing from July 01, 2023 to June 30, 2028.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby severally authorised to file necessary forms with the Registrar of Companies, make entries in the statutory registers if connection with this appointment and to do all such acts and things as may be necessary to give effect to this resolution."

**4. Regularization of Appointment of Mrs. Indira Bhargava (DIN: 02368301) as an Non Executive Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) as amended from time to time, consent of the members be and is hereby accorded to appoint Mrs. Indira Bhargava (DIN: 02368301) as an Non Executive Independent Director, who meets the criteria for Independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who has submitted a declaration to that effect and eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, w.e.f July 01, 2023 to hold office for a term of 5 year commencing from July 01, 2023 to June 30, 2028.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby severally authorised to file necessary forms with the Registrar of Companies, make entries in the statutory registers if connection with this appointment and to do all such acts and things as may be necessary to give effect to this resolution."

**5. Approval of related party transactions with Eco Hotels and Resorts Limited:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 (“Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014) including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”) to enter into contract(s)/ arrangement(s)/ transaction(s) with parties as detailed in the table(s) forming part of the Explanatory Statement annexed to this notice with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services or any other transactions of whatever nature, up to Rs. 30,00,00,000 (Rupees Thirty Crores Only) to such extent and on such terms and conditions as the Board of Directors may deem fit, in the normal course of business and on arm’s length basis, within the aggregate limits and during the financial years as mentioned in the explanatory statement.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements,

documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

**Registered Office:**

No. 67/6446, Basin Road,  
Ernakulam 682031

**Date:** August 18, 2023.

**By order of the Board,  
ECO HOTELS INDIA PRIVATE LIMITED**

SD/-

**Sameer Desai  
Company Secretary  
M. No.: A41275**

## NOTES:

1. Pursuant to General Circular Nos.14/2020, 17 /2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022 and 11/2022 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and December 28, 2022 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and in compliance with the provisions of the Act, the 15<sup>th</sup> Annual General Meeting of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue.
2. Members will be provided with a facility to attend the AGM through VC/OAVM.
3. **Since this AGM is being held pursuant to the MCA circulars through VC/OA VM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies.** Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Participation of Members through VC /OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
5. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.

## INSTRUCTIONS FOR MEMBERS FOR PARTICIPATING IN THE ANNUAL GENERAL MEETING THROUGH VC/OACM ARE AS UNDER:

1. The Company has provided ZOOM (Video Conference facility) for attending the Annual General Meeting through VC/OAVM by Members. The framework and instructions for accessing the Video Conference facility is given below:
  - **For participation:**

Join Zoom Meeting  
<https://us06web.zoom.us/j/81176166724?pwd=WGFKd05UTIZ6SnRLQUNaVTJ1ODI5Zz09>  
  
**Meeting ID: 811 7616 6724**  
**Passcode: 704928**
  - **Voting:** Any member may convey their vote by show of hands.

The Members can login and join 15 (Fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (Fifteen) minutes after the scheduled time.

Members can raise questions during the meeting or in advance by emailing at [ir@ecohotels.in](mailto:ir@ecohotels.in) along with their identification numbers such as folio number. However, it is requested to raise the queries precisely and in short. **The members are requested to restrict their interaction to two minutes, so that all speakers may get an opportunity to share their views.**

The proceedings of the Meeting will be recorded and Transcript will be maintained in safe custody of the Company.

## GENERAL INSTRUCTIONS:

1. Members holding shares in physical form are requested to notify immediately any changes in their address/mandate to the Company quoting their name and folio number.
2. The Notice of the Annual General Meeting is being sent in electronic mode to the Members whose e-mail address is registered with the Company. Members who have not registered their e-mail address with the Company can get the same registered by sending an e-mail at [ir@ecohotels.in](mailto:ir@ecohotels.in).

3. The Register of Directors and key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to [ir@ecohotels.in](mailto:ir@ecohotels.in).
4. Results on the resolutions proposed to be passed at the meeting will be declared by the Chairman after transacting each of the Agenda items.

## **ANNEXURE TO THE NOTICE**

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

#### **ITEM NO. 3:**

Mr. Parag Mehta was appointed as an Additional Independent Director of the Company w.e.f. July 01, 2023. Your Board proposes to regularize his appointment and appoint him as a Non-Executive Independent Director of the Company under Section 149 for one term of Five Years commencing from July 01, 2023.

The Board considers that appointment of Mr. Parag Mehta would be of immense benefits for the growth and better performance of the Company.

Accordingly, the Board recommends the passing of Resolution as set out in the Item No. 3 of the Notice for approval of the members.

Except Mr. Parag Mehta, none of the other Directors of the Company/their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution, up to the extent of their Shareholding and Directorship.

#### **ITEM NO. 4:**

Mrs. Indira Bhargava was appointed as an Additional Independent Director of the Company w.e.f. July 01, 2023. Your Board proposes to regularize his appointment and appoint him as a Non-Executive Independent Director of the Company under Section 149 for one term of Five Years commencing from July 01, 2023.

The Board considers that appointment of Mrs. Indira Bhargava would be of immense benefits for the growth and better performance of the Company.

Accordingly, the Board recommends the passing of Resolution as set out in the Item No. 4 of the Notice for approval of the members.

Except Mr. Parag Mehta, none of the other Directors of the Company/their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution, up to the extent of their Shareholding and Directorship.

#### **ITEM NO. 5:**

In compliance with the Section 188 of the Companies Act, 2013 & Rules made thereunder, the Company seeks the approval of the members for entering into transactions with Eco Hotels and Resorts Limited ('Related Parties' as defined under Section 2 (76) of Companies Act, 2013) as per the limits specified at Resolution No. 5 of the accompanying Notice.

The particulars of the contracts / arrangements / transactions are as under:

<b>Particulars</b>	<b>Information</b>
<b>Name of the Related Party</b>	Eco Hotels and Resorts Limited
<b>Nature of Relationship</b>	Holding Company
<b>Name of Director(s) or Key Managerial Personnel who is related, if any</b>	Mr. Suchit Punnose, Mr. Vinod Tripathi, Mr. Parag Mehta, Mrs. Indira Bhargava, Mr. Vikram Doshi and Mr. Sameer Desai
<b>Nature and Particulars of transactions</b>	a. Sale, purchase or supply of any goods or materials;
<b>Material terms of the Contracts/Arrangement/ Transactions</b>	The transactions are in ordinary course of business and on arm's length basis

<b>Monetary value of the contract or arrangement</b>	upto Rs. 30 crores p.a.
<b>Any other information relevant or important for the Members to make a decision</b>	None

**Registered Office:**  
No. 67/6446, Basin Road,  
Ernakulam 682031

**By order of the Board,**  
**ECO HOTELS INDIA PRIVATE LIMITED**

**Date:** August 18, 2023.

SD/-

**SAMEER DESAI**  
**Company Secretary**  
**M. No.: A41275**

## DIRECTORS' REPORT

To,  
The Shareholders,

Your Directors have great pleasure in presenting the **Fifteenth (15<sup>th</sup>)** Directors Report, together with the Audited Financial Statements and the Auditors' Report of the Company for the financial year ended March 31, 2023.

### FINANCIAL HIGHLIGHTS:

(Amount in Lakhs. except EPS)

Particulars	As on March 31, 2023	As on March 31, 2022
Revenue from Operations	15.07	3.95
Other Income	0.45	25.11
<b>Total Revenue</b>	<b>15.53</b>	<b>29.06</b>
Total Expenses	101.33	150.72
<b>Profit / (Loss) before tax</b>	<b>(85.80)</b>	<b>(121.65)</b>
Tax Expense:		
Current tax expense for current Year	-	-
Deferred tax	-	-
Tax expense for Earlier Years	-	-
<b>Profit / (Loss) after tax</b>	<b>(85.80)</b>	<b>(121.65)</b>
<b>Earning per Equity Share</b>		
Basic	-0.53	-1.12
Diluted	-	-

### OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

Your Company earned a Total Revenue of Rs. 15.53 Lakhs as compared to Rs. 29.06 Lakhs in the previous year. The total expenditure incurred during the Year under review was Rs. 101.33 Lakhs as compared to Rs. 150.72 Lakhs in the previous Year. The **Net Loss** incurred for the year is **Rs. 85.80 Lakhs** as against the **Net Loss** of **Rs. 121.65 Lakhs** in the previous Year.

### DIVIDEND:

During the year under review, the Board of Directors has considered it prudent not to recommend any dividend for the financial year under review.

### TRANSFER TO RESERVES:

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

### CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the year.

### CAPITAL STRUCTURE OF THE COMPANY:

➤ **Authorized Share Capital:**

#### EQUITY SHARE CAPITAL:

The Authorized Equity Share Capital of the Company as on March 31, 2023 is Rs. 45,00,00,000/- (Rupees Forty Five Crores Only) divided into 4,50,00,000 (Four Crore Fifty Lakhs) Equity Shares of Rs. 10/- Each.



**PREFERENCE SHARE CAPITAL:**

The Authorized Preference Share Capital of the Company as on March 31, 2023 is 2,30,00,000 (Two Crore Thirty Lakhs ) divided into 23,00,000 (Twenty Three Lakhs) Series A Preference Shares of Rs. 10/- each and 20,00,000 (Twenty Lakhs ) divided into 2,00,000 (Two Lakhs) Series B Preference Shares of Rs. 10/- each.

**➤ Issued, Subscribed & Paid-up share Capital:****EQUITY SHARE CAPITAL:**

The issued, subscribed and paidup equity share capital of the Company as on March 31, 2023 was Rs 19,12,38,233.47/- (Nineteen Crore Twelve Lakhs Thirty Eight Thousand Two Hundred Thirty Three and Forty Seven Paise) divided into 1,80,00,705 (One Crore Eighty Lakhs and Seven Hundred Five) Equity Shares having face value of Rs. 10/- each.

**PREFERENCE SHARE CAPITAL:**

The issued, subscribed and paidup Preference share capital of the Company as on March 31, 2023 was Rs. 2,30,00,000 (Two Crore Thirty Lakhs) Series A Preference Shares and 20,00,000 (Twenty Lakhs ) Series B Preference Shares of Rs. 10/- each.

During the year under review, the Company has not issued any shares through differential voting rights nor granted any stock option but issued Shares on Rights basis are as follows:

<b>Date of Allotment</b>	<b>Mode of Issue of Shares</b>	<b>No. of Shares Allotted</b>	<b>Face Value</b>	<b>Amount received</b>
26.05.2022	Private Placement	5,80,000	10	58,00,000
23.06.2022	Private Placement	1,00,000	10	10,00,000
05.10.2022	Private Placement	4,20,000	10	42,00,000
03.11.2022	Private Placement	2,50,000	10	25,00,000
09.01.2023	Right issue to Domestic	1,02,847	0.01	1,028.47
09.01.2023	Right issue to Overseas	24,40,000	2.50	1,55,91,600
20.02.2023	Right issue		1.13	
11.03.2023	Right issue		2.76	

**SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Associate or Joint venture.

**HOLDING COMPANY:**

Eco Hotels UK PLC holds 86,89,389 Equity Share Capital of Eco Hotels India Private Limited as on March 31, 2023. Hence, Eco Hotels UK PLC is the Holding Company of the Company.

The Eco Hotels and Resorts Limited (Formerly Known as Sharad Fibers and Yarn Processors Limited) Company has acquired our company through scheme of allotment of shares on preferential basis i.e., (share swap basis).

The shares of Eco Hotels and Resorts Limited was agreed to be allotted to the shareholders of our Company in ratio of 1:1 which means one share in Eco Hotels India Private Limited will get one share in Eco Hotels and Resorts Limited. Out of total outstanding fully paid shares amounted to INR 15,26,26,080, 45 shareholders holding fully paid shares amounted to INR 13,47,01,080 were opted for share swaps, the Board of Directors in their Meeting held on April 22, 2023 approved the transfer of 1,34,70,108 Equity Share to Eco Hotels and Resorts Limited.

Therefore, after the end of Financial year, the Eco Hotels India Private Limited became a subsidiary company of Eco Hotels and Resorts Limited (Formerly Known as Sharad Fibers and yarn Processors Limited) w.e.f. 22<sup>nd</sup> April 2023.

#### **CORPORATE GOVERNANCE REQUIRMENTS FOR SUBSDIARY OF LISTED ENTITY:**

Due to allotment of Equity shares by (EHRL) Eco Hotels and Resorts Limited to the shareholders of our Company, our Company becomes the subsidiary of the EHRL.

The Holding Company i.e. Eco Hotels and Resorts Limited is a Listed Company with BSE, therefore our Company also to comply with various Corporate Governance Requirements for subsidiary of Listed Company as prescribed in Regulation 24 of SEBI (Listing Obligations and Disclosure Requirement) 2015.

The members are hereby informed the following SEBI Regulations which will be applicable to our Company and we shall start the compliance of the same from 1<sup>st</sup> September 2023:

1. The Audit committee of the EHRL shall review the financial statements, in particular, the investments made by the EHIPL
2. The minutes of the meetings of the Board of directors of the EHIPL shall be placed at the meeting of the Board of directors of the EHRL.
3. The management of the EHIPL shall periodically bring to the notice of the Board of directors of the EHRL, a statement of all significant transactions and arrangements entered into by the EHIPL.
4. Selling, disposing and leasing of assets amounting to more than 20% of the assets of a the EHIPL (on an aggregate basis during a financial year), subject to certain exceptions, requires prior approval of the shareholders of the EHRL by way of a special resolution for selling and disposing of Assets of EHIPL.

#### **DEEMED PUBLIC COMPANY:**

EHRL is a listed entity and on becoming subsidiary of EHRL it has become deemed public company under the Companies Act 2013. As a result, following additional compliances will be required to be adhered by EHIPL:

- a. To appoint Independent Directors (minimum two) on the Board of the Company for forming certain statutory committees for our Company.
- b. To form Audit Committee for Eco Hotels India Private Limited which consist of a minimum of three directors with independent directors forming a majority.
- c. To form Nomination & Remuneration Committee for Eco Hotels India Private Limited which consist of three or more non-executive directors out of which not less than one-half shall be independent directors.

#### **DEPOSITS:**

During the year under review, your Company has not accepted any deposits from the public within the meaning 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.

#### **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.

## **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **i) COMPOSITION:**

The Board of Directors comprises of Three (3) Directors as on March 31, 2023 namely Mr. Punnose Punnose (DIN: 02001672), Mr. Suchit Punnose (DIN: 02184524) and Mr. Sandeep Khurana (DIN: 02118658).

There was no change in composition of the Board during the Financial Year 2022-2023.

### **ii) APPOINTMENT:**

After the end of the financial year, the Company has made following transactions:

1. Mr. Vinod Kumar Tripathi (DIN: 00798632) was appointed as a Chairman and Executive Director in the Board of Directors held on April 22, 2023 for a period of 5 (Five) Years w.e.f. April 22, 2023 and regularize in Extra Ordinary General Meeting held on May 15, 2023.
2. Ms. Indira Bhargava (DIN: 02368301) and Mr. Parag Mehta (DIN: 00714674) was appointed as Additional Independent Directors of the Company for a period of 5 (Five) Years w.e.f. July 01, 2023 respectively.

The resolutions for their regularization as the Independent Director is placed in the Notice at the ensuing Annual General Meeting.

### **iii) RESIGNATIONS**

After the end of the financial year and before the signing of Board Report, the Company has made following transactions:

1. Mr. Abhijeet Umathe (DIN: 07752416) has resigned from the post of Managing Director w.e.f. May 13, 2023.

The Board of Directors placed on record his appreciation for the contribution made during his tenure with the Company.

2. Mr. Sandeep Khurana (DIN: 02118658) has resigned from the post of Director w.e.f. July 26, 2023.

## **DECLARATION BY INDEPENDENT DIRECTOR:**

The Company has appointed Independent Directors on 30<sup>th</sup> June 2023 and they have given their declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013.

## **KEY MANAGERIAL PERSONNEL:**

During the period under review, the provisions of Section 203 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014 as amended time to time were applicable for the Financial Year 2022-2023:

During the year under review, Ms. Komal Shah resigned from the post of Company Secretary w.e.f. November 11, 2022 for better prospects.

Further, after the end of the financial year but before the signing of Board Report, Following transactions are occurred:

1. Mr. Vikram Doshi, has appointed as Chief Financial Officer of the Company w.e.f. April 22, 2023.
2. Mr. Sameer Desai, has appointed as Whole Time Company Secretary of the Company w.e.f. June 02, 2023.

#### **NUMBER OF BOARD MEETINGS AND THEIR ATTENDANCE:**

During the financial year 2022-2023, the Board met **Eight (8)** times during the year i.e. May 24, 2022, June 07, 2022, October 05, 2022, November 04, 2022, November 07, 2022, December 10, 2022, January 09, 2023 and March 11, 2023 and the gap between two meetings was in compliance with the provisions of the Companies Act, 2013

The necessary quorum was present for all the meetings.

Name of the Directors	Number of Meeting Entitled to attend	Number of Meeting attended
Mr. Suchit Punnose	8	8
Mr. Punnose Punnose	8	7
Mr. Sandeep Khurana	8	8
Mr. Abhijeet Umathe	8	8

#### **COMMITTEES OF THE BOARD:**

The Board has following Committees:

1. Audit Committee;
2. Nomination & Remuneration Committee;

##### **➤ AUDIT COMMITTEE:**

On 30<sup>th</sup> June 2023 our Company have constituted Audit Committee in accordance with the section 177 of the Companies Act, 2013.

The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority.

The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

The composition of the composition of the Audit Committee and the details of its members are given below:

1. Ms. Indira Bhargava - Chairman
2. Mr. Parag Mehta - Member
3. Mr. Suchit Punnose - Member

##### **➤ NOMINATION AND REMUNERATION COMMITTEE:**

On 30<sup>th</sup> June 2023 our Company have constituted a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of Companies (Meeting of Board and its Power) Rules 2014.

The Committee comprises Three (3) qualified members (i.e. Two (2) Independent Directors and One (1) Non-Executive Director)

The role of the committee has been defined as per section 178(3) of the Companies Act, 2013 and SEBI Listing Regulations.

The composition of the Nomination and Remuneration Committee and the details of its members are given below:

1. Mr. Parag Mehta - Chairman
2. Ms. Indira Bhargava - Member
3. Mr. P. Punnose - Member

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of the Companies Act, 2013 read with the Rules made thereunder, in respect of Corporate Social Responsibility were not applicable to your Company for the Financial Year 2022-2023.

#### **RELATED PARTY TRANSACTIONS:**

During the Financial Year 2022-23, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provision of the Companies Act, 2013, Rules issued there under.

The details of the related party transactions as required under Accounting Standard - 18 and under Section 188 of the Companies Act, 2013 are set out in the Financial Statements forming part of this Annual Report. There were no material transactions entered by the Company during the Financial Year, therefore, Form AOC-2 is not required.

#### **ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3), 134(3)(a) of the Companies Act, 2013 read with the rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is available for inspection by the Members at the registered office during the office hours of the Company.

#### **DIRECTORS RESPONSIBILITY STATEMENT:**

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

- i. that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual accounts 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.
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **AUDITORS:**

### **➤ STATUTORY AUDITOR**

M/s. J. H. Bhandari & Co., Chartered Accountants, Mumbai (Firm Registration No. 138960W) were appointed as the Statutory Auditors of the Company at the 14<sup>th</sup> Annual General Meeting (AGM) held in 2022 until the conclusion of the 15<sup>th</sup> Annual General Meeting (AGM) to be held in 2023. Accordingly M/s. J.H. Bhandari & Co., will be completing their term of One (1) years at the conclusion of the forthcoming Annual General Meeting.

Further, the company proposed to appoint M/s. Girish Sethia (ICAI Registration No. 044607), Chartered Accountants, as Statutory Auditors for a period of two (2) years commencing from the conclusion of the 15<sup>th</sup> Annual General Meeting till the conclusion of the 17<sup>th</sup> Annual General Meeting.

Mr. 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).

### **➤ AUDITORS REMARK:**

During the year under review, the Auditors had not reported any qualification, reservation or adverse remark or disclaimer in their report under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

### **➤ AUDITORS REPORT ON FRAUDS:**

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Board of Directors under Section 143(12) of the Companies Act, 2013 and Rules made thereunder, details of which are required to be furnished in this Report.

### **➤ 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 2022-2023.

## **PARTICULARS OF EMPLOYEES:**

Pursuant to Section 197 of the companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 none of the employee has drawn the remuneration more than Rs. 8,50,000/-p.m., if employed for the part of the year and Rs. 1,02,00,000/-p.a., if employed throughout the Year.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The internal control systems of the Company are effective and adequate for business processes with regards to size of the operation, compliance requirements with the applicable laws and regulations, financial reporting, etc. commensurate with the size and complexities of the operations.

## **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 its strategy, business and operational plans.

There are no risks which in the opinion of the Board threaten the existence of your 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 behaviour, 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 Board. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

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

The Company has in place a Policy on prohibition, prevention and redressal of sexual harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as contained under "The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013".

An Internal Complaint Committee has been set up to redress complaints received regarding sexual harassment. During the year under review, there were no reported instances pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year, there were no complaints received relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **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:
- (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.

**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:**

After the end of the financial year and before the signing of Board Report, the Board of Directors in their Meeting held on April 22, 2023, approved the transfer of 1,34,70,108 Equity Share to Eco Hotels and Resorts Limited. Thereafter, Eco Hotels and Resorts Limited (*formerly known as Sharad Fibers and Yarn Processors Limited*) holds 1,34,70,108 shares and become the Holding Company.

**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.

**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.

For and on behalf of the Board of Directors  
**ECO HOTELS INDIA PRIVATE LIMITED**

Sd/-  
**VINOD TRIPATHI**  
DIN: [00798632]  
**CHAIRMAN & EXECUTIVE DIRECTOR**  
Date: August 14, 2023.

**Registered Office:**  
No. 67/6446, Basin Road,  
Ernakulam,  
Kerala - 682 031.



## **Independent Auditors Report**

**To the Members of  
ECO HOTELS INDIA PRIVATE LIMITED  
Report on the Standalone Financial Statements**

### **Opinion**

I have audited the accompanying standalone financial statements of **Eco Hotels India Private Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss for the year ended on that date, a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and the loss for the year ended on that date.

### **Basis for opinion**

I have conducted the audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the Standalone Financial Statements.

### **Material Uncertainty Related to Going Concern**

I draw your attention to Note 30 in the financial statements which states that the Company has incurred losses in the current year and in the earlier years. Further, net worth of the Company is also fully eroded and the company's current assets as on the date of the balance sheet are not sufficient to meet its current liabilities. There is a material uncertainty related to the aforementioned conditions that may cast significant doubt on the Company continuing as a Going Concern. Considering that the promoters/shareholders are committed to give financial support as and when required by the company, in the opinion of management, the financial statements are prepared on the going concern basis. My opinion is not modified in this matter.

### **Emphasis on Matter Paragraph:**

- 1) As stated in Note 36 of the Financial statements, the Company has not maintained the video recordings of all the board meetings which are held virtually during the year as per requirement of Section 108. I am informed by the management that it is due to technical glitches. However, signed physical minutes of meetings have been maintained by the company and I have relied on the same for my audit.
- 2) Attention is invited to Note 24 where one of the Directors has demanded fees of Rs. 109.07 lakhs and additional interest @18% p.a. for delay in payment of fees. As mentioned in the same note, I am informed by the management that the said director was brought on board with the mutual understanding that fees will be accrued/payable on achieving financial closure of the project and since financial closure is not achieved as on 31<sup>st</sup> March 2023, the fees is not payable to the said director. Considering the same, the entire amount of Rs. 109.07 lakhs and interest thereon have been shown under contingent liabilities pending the final outcome of dispute/settlement.

My Report is not modified with respect to the above matters in the current financial year. Above matters except for points (2) & (3) are also reported in the independent auditor report of the previous financial year ended 31<sup>st</sup> March 2022 and my opinion was not modified in respect of the said matter in the said previous financial year also.

#### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises of the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and my auditor's report thereon.

My opinion on the 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 financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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.

Further, 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 financial 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 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 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, I 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. 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 are necessary for the purposes of my audit.
  - b) 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;
  - c) The Balance Sheet and the Statement of Profit and Loss Statement dealt with by this Report are in agreement with the relevant books of account.

- d) In my opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report does not include a statement with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as the said report is not applicable to the company.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, I report that Section 197 is not applicable to a private company. Hence, reporting as per Section 197(16) is not required.
- 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 us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - 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 are 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures 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 mis-statement.
  - v. No dividend has been declared or paid during the year by the company.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 in terms of sub-section (11) of section 143 of the Act, since in my opinion and according to the information and explanations given to us, the said Order is not applicable to the company.

Place: **Mumbai**  
Date: **30<sup>th</sup> June 2023**  
UDIN: 23158795BGTIIY4340

**For J.H. Bhandari & Co.**  
Chartered Accountants  
Firm Reg. No. 138960W

Sd/-  
**Jinal H. Bhandari**  
Proprietor  
Membership No: 158795

**ECO HOTELS INDIA PRIVATE LIMITED**

**FINANCIAL STATEMENTS**

**FINANCIAL YEAR 2022-23**

**ECO HOTELS INDIA PRIVATE LIMITED**  
**CIN: U55101KL2008PTC022097**  
**BALANCE SHEET AS AT MARCH 31, 2023**

(Rs. In lakhs )

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	1817.47	1621.46
(b) Reserves and Surplus	4	(2267.66)	(2137.84)
<b>(2) Share application money pending allotment</b>	3i	116.00	47.00
<b>(3) Non Current Liabilities</b>			
(a) Long Term Borrowing	5	197.50	197.50
<b>(4) Current Liabilities</b>			
(a) Short term Borrowing	6	193.75	75.00
(b) Trade Payable	7		
-Due to Micro and Small Enterprises		2.20	2.29
-Due to creditors other than Micro and Small Enterprises		1.47	2.25
(c) Other Current Liabilities	8	148.53	216.24
<b>Total</b>		<b>209.25</b>	<b>23.89</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipments	9	14.57	16.11
(b) Intangible assets	9	-	-
(c) Deferred Tax Assets (Net)	31	-	-
(d) Long Term Loans and Advances	10	5.17	4.84
(e) Other Non Current assets	11	1.22	1.22
<b>(2) Current assets</b>			
(a) Trade Receivables	12	0.19	-
(b) Cash and Bank Balances	13	127.52	1.18
(c) Short Term Loans and Advances	14	17.81	0.37
(d) Other Current Assets	15	42.78	0.17
<b>Total</b>		<b>209.25</b>	<b>23.89</b>
Significant accounting policies	2		
Notes to Financials statements	1 to 39		

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

As per our attached report of even date

For **J. H. Bhandari & Co**  
**Chartered Accountants**  
Firm Registration No. 138960W

Partner  
Membership No. 158795

Place: Mumbai  
Date: 30th June, 2023

For and on behalf of the Board of Directors of  
**Eco Hotels India Private Limited**

**Vinod Tripathi**  
Executive Chairman  
DIN- 00798632

**Vikram Doshi**  
Chief Financial Officer  
DIN- 07546623

**Sameer Desai**  
Company Secretary  
Date: 30th June, 2023

Date: 30th June, 2023

**ECO HOTELS INDIA PRIVATE LIMITED**

**CIN: U55101KL2008PTC022097**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

**(Rs. In lakhs )**

<b>Particulars</b>	<b>Note No</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
<b>Income:</b>			
Revenue From Operations	16	15.07	3.95
Other Income	17	0.45	25.11
<b>Total Income</b>		<b>15.53</b>	<b>29.06</b>
<b>Expenses:</b>			
Employee Benefit Expenses	18	43.41	63.64
Finance Cost	19	10.42	59.43
Depreciation	20	3.17	3.61
Other Expenses	21	44.33	24.05
<b>Total Expenses</b>		<b>101.33</b>	<b>150.72</b>
<b>Loss Before Tax</b>		<b>(85.80)</b>	<b>(121.65)</b>
<b>Tax Expense:</b>			
Current Tax		-	-
Deferred Tax	31	-	-
<b>(Loss) after tax for the Year</b>		<b>(85.80)</b>	<b>(121.65)</b>
<b>Earnings per Equity Share of Rs. 10 each (March 31, 2023: Rs 10 each)</b>	23		
Basic		(0.53)	(1.12)
Significant accounting policies	2		
Notes to Financials statements	1 to 39		

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

As per our attached report of even date

For **J. H. Bhandari & Co**  
**Chartered Accountants**  
 Firm Registration No. 138960W

For and on behalf of the Board of Directors of  
**Eco Hotels India Private Limited**

**Vinod Tripathi**  
 Executive Chairman  
 DIN- 00798632

**Vikram Doshi**  
 Chief Financial Officer  
 DIN- 07546623

Partner  
 Membership No. 158795

**Sameer Desai**  
 Company Secretary

Place: Mumbai  
 Date: 30th June, 2023

Date: 30th June, 2023

Date: 30th June, 2023



ECO HOTELS INDIA PRIVATE LIMITED  
CIN: U55101KL2008PTC022097  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

(Rs. In lakhs )

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A	<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
	NET (LOSS) BEFORE TAX	(85.80)	(121.65)
	<u>Adjustments for:</u>		
	Depreciation	3.17	3.61
	Finance Cost	10.42	59.43
	Interest income	-	(2.08)
	Provision for doubtful debts	-	1.26
	Liabilities no longer required written back	0.44	23.03
	<b>OPERATING LOSS BEFORE WORKING CAPITAL CHANGES</b>	<b>(71.77)</b>	<b>(36.41)</b>
	<u>Adjustments for Working Capital:</u>		
	(Increase)/Decrease in Current and Non Current assets	(60.56)	2.39
	Increase/(Decrease) in Current and Non Current liabilities	(79.44)	(142.25)
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>(211.78)</b>	<b>(176.26)</b>
	Less: Income Tax Paid (net of refund)	-	-
	<b>NET CASH FLOW (USED IN) OPERATIONS</b>	<b>(211.78)</b>	<b>(176.26)</b>
B	<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
	Purchase of Property, plant & equipments	(1.63)	(1.91)
	Loan Given to private limited Company	-	(54.00)
	Repayment of Loan given to Private Limited Company	-	84.02
	Loan given to Director	-	7.25
	Repayment of Loan given to Director	-	(7.25)
	Expenses for increase in authorised share capital	(44.02)	-
	<b>NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(45.65)</b>	<b>28.11</b>
C	<b><u>CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
	Short term Advance received	118.75	-
	Repayment of Loan received from Private Limited Company	-	47.00
	Repayment of Loan taken from Director	8.20	-
	Loan repaid to director	(8.20)	-
	Repayment of Loan to Private Limited Company	-	(47.00)
	Interest paid	-	(37.20)
	Issue of Equity Shares	149.01	115.00
	Receipt of share application money pending allotment	116.00	47.00
	<b>NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES</b>	<b>383.76</b>	<b>124.80</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>126.33</b>	<b>(23.35)</b>
	Cash and Cash Equivalents at the beginning of the year	1.18	24.53
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>127.52</b>	<b>1.18</b>
	<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
	Cash in hand	0.12	0.19
	Bank Balances in current accounts	127.39	0.99
		<b>127.52</b>	<b>1.18</b>

**Notes:**

- Cash flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3: "Cash flow statements" as prescribed.
- Previous years figures have been regrouped/reclassified wherever applicable.
- For major non-cash item pertaining to conversion of CCD into equity shares refer note 3g.

As per our attached report of even date

For **J. H. Bhandari & Co**  
**Chartered Accountants**  
Firm Registration No. 138960W

Partner  
Membership No. 158795

Place: Mumbai  
Date: 30th June, 2023

For and on behalf of the Board of Directors of  
**Eco Hotels India Private Limited**

**Vinod Tripathi**                      **Vikram Doshi**  
**Executive Chairman**              **Chief Financial Officer**  
DIN- 00798632                      DIN- 07546623

**Sameer Desai**  
Company Secretary  
Date: 30th June, 2023              Date: 30th June, 2023

**ECO HOTELS INDIA PRIVATE LIMITED**

**CIN: U55101KL2008PTC022097**

**NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART**  
**OF THE BALANCE SHEET AS ON 31<sup>st</sup> MARCH, 2023**

**Note No. 1: CORPORATE INFORMATION**

Eco Hotels India Private Limited was incorporated on 18th March 2008 as a private Limited Company under the Companies Act, 1956 registered with the Registrar of Companies. The Company is engaged in the business of setting up and running premium value budget hotels.

**Note No. 2: SIGNIFICANT ACCOUNTING POLICIES:**

**BASIS OF ACCOUNTING:**

Financial statements are prepared as per historical cost convention & in accordance with generally accepted accounting principles in India, the provisions of the Companies Act, 2013 and the Companies (Accounting Standard) Rules, 2015. All income & expenditure having material bearing on the financial statement are recognized on accrual basis. The Company's financial statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest lakh, except when otherwise indicated.

As per the new amended definition of a small company as provided under section 2(85) of the Companies Act, 2013 a small company is a company that is not a public company and

- a) has a paid share capital equal to or below to or below Rs. 4 Crores or such a higher amount specified not exceeding more than Rs. 10 Crores,
- b) turnover equal to or below Rs. 40 crores or such a higher amount specified not exceeding more than Rs. 100 Crores.

Since the company is not satisfying condition a) mentioned above hence the company is not a small company as per section 2(85) of the Companies Act, 2013.

Further, the Company has incurred cash losses in the current as well as in the earlier years. Also the net worth of the Company is fully eroded and the Company's current assets as on the date of the balance sheet are not sufficient to meet its current liabilities. There is a material uncertainty related to the aforementioned conditions that may cast significant doubt on the Company continuing as a going concern. Considering that the promoters / shareholders are committed to give financial support as and when required by the Company, in the opinion of management, the financial statements are prepared on the going concern basis.

**A) USE OF ESTIMATE:**

The presentation of the financial statements is in conformity with the generally accepted accounting principles requires the management to make estimates & assumptions that affect the reported amount of assets & liabilities, revenues & expenses & Disclosure of contingent liabilities. Such estimates & assumptions are based on management's evaluation of relevant facts & circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

## **B) PRESENTATION & DISCLOSURE OF FINANCIAL STATEMENTS:**

All assets and liabilities have been classified as current & non-current as per company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and services and time between acquisition of assets for processing and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current/non-current classification of assets and liabilities, period of 12 months have been considered as normal operating cycle.

## **C) PROPERTY, PLANT & EQUIPMENTS:**

- i. Property, plant and equipment are stated at cost of acquisition/ construction less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model.
- ii. Parts (major components) of an Item of property, plant and equipment's having different useful lives are accounted as separate items of property, plant and equipments.
- iii. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- iv. Property, plant & equipment are eliminated from financial statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant & equipment are recognized in the statement of profit and loss in the year of occurrence.
- v. Capital work-in-progress comprises of cost Incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.
- vi. Pre-operation expenses including trial run expenses (net of revenue) and borrowing cost directly attributable to the cost of construction/ development of the qualifying asset are treated as part of the project cost and are capitalized/allocated to the cost of fixed asset in the year in which the project is completed.

### **vii. DEPRECIATION**

- Depreciation on property, plant and equipment is provided on a written down value method (WDV) over their useful lives which is in consonance with useful life mentioned in Schedule II to the Companies Act, 2013.
- Improvements to leasehold premises are amortized over the period of lease or useful life whichever is lower.
- Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year and adjusted prospectively.
- In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

## **D) INTANGIBLE ASSETS & AMORTISATION:**

- i. Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at the cost of acquisition/development less accumulated amortization and accumulated impairment loss, if any.

- ii. Cost of an intangible asset includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.
- iii. Intangible assets under development comprise of the cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.
- iv. Intangible assets are amortized over their estimated useful lives on written down value method.

**E) IMPAIRMENT OF ASSETS:**

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the property, plant and equipment is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

**F) INVENTORIES:**

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.

**G) INVESTMENTS:**

There are no Investments as on balance sheet date held by company.

**H) REVENUE RECOGNITION:**

Revenue is recognized at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Group as part of contract.

**I) ACCOUNTING FOR FOREIGN CURRENCY:**

**i) Initial Recognition –**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**ii) Subsequent Recognition: -**

As at the reporting date, non-monetary items, which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates, prevailing at the date, when the fair value was determined. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognized in the Statement of Profit and Loss. Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction.

**i) Translation of Financial Statements of Foreign Operations: -**

Assets and liabilities of foreign entities are translated into Indian Rupees on the basis of the closing exchange rates as at the end of the year. Income and expenditure and cash flow are generally translated using average exchange rates for the period unless those rates do not approximate the actual exchange rates at the dates of specific transactions, in which case the exchange rates as at the dates of transaction are used. All resulting exchange differences are recognized in Other Comprehensive Income. On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognized in Other Comprehensive Income. When a foreign operation is sold, the associated exchange differences are reclassified to the Statement of Profit and Loss, as a part of gain or loss on sale.

**J) RETIREMENT BENEFITS:**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

**K) BORROWING COST:**

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the Statement of Profit and Loss using the effective interest rate method.

**L) TAXATION:**

- (i) 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.

(ii) Deferred tax is recognized subject to the consideration of prudence, on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted/substantively enacted as on the Balance Sheet date.

**M) EARNING PER SHARE:**

Basic earnings per share is computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year adjusting the bonus element for all the reported period arising on account of issue of equity shares on rights and including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit/ (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

**N) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

(i) Estimation of the probability of any loss that might be incurred on outcome of contingencies on basis of information available up to the date on which the financial statements are prepared. A provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonable possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made in the financial statements. In case of remote possibility neither provision nor disclosure is made in the financial statement. The company does not account for or disclose contingent asset, if any.

(ii) 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 Annual Return, 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.

**O) SEGMENT REPORTING:**

As per the provisions of Accounting Standard 17 on "SEGMENT REPORTING" issued by the Institute of Chartered Accountants of India, the Standard is applicable to the company.

Further, a business segment or geographical segment is a reportable segment if:

- (a) Revenue from sales to external customers and from transactions with other segments exceed 10% of total revenues (external and internal) of all segments; or (b) segment result, whether profit or loss is 10% or more of
- (i) Combined result of all segments in profit or
- (ii) Combined result of all segments in loss whichever is greater in absolute amount; or
- (c) Segment assets are 10% or more of all the assets of all the segments.

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

**P) CASH AND BANK BALANCE:**

Cash comprises 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.

**Q) CASH FLOW STATEMENT:**

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

**R) RELATED PARTY DISCLOSURE:**

As per Accounting Standard-18 issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standard has been properly disclosed.

**S) Other Notes**

- 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.
- The Company has not been declared willful defaulter (in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India) by any bank or financial Institution or other lender.
- 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.
- The Company has not traded or invested in crypto currency or virtual currency during the year.
- "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:
  - 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 to or on behalf of the Ultimate Beneficiaries.
- 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:
  - 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 to or on behalf of the Ultimate Beneficiaries.

- 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.
- There are no charges or satisfaction yet to be registered with ROC beyond the statutory year.
- Other information with regards to other matters specified in Schedule III to the Act, is either Nil or not applicable to the Company.
- The Balance appearing to the debit and credit of various parties including banks are subject to account confirmation by parties and review by company.

**T) 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 + Depreciation on Right-of-use assets) / (Total Equity - Intangible Assets - Intangible Assets under development + Net Debt).
8. Return on Investment = Profit on Sale of Investment / Cost of Investment.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In lakhs)

3 Share Capital:

Particulars	As on March 31, 2023		As on March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>a) Authorised:</b>				
Equity Shares of Rs. 10/- each (March 31, 2022: Rs 10/- each)	45,000,000	4500.00	45,000,000	4500.00
Preference Shares of Rs. 10/- each (March 31, 2022: Rs 10/- each) (Refer note 3c below)	-	-	-	-
Series A Preference Shares of Rs. 10/- each (March 31, 2022: Rs Nil) (Refer note 3c below)	2,300,000	230.00	2,300,000	230.00
Series B Preference Shares of Rs. 10/- each (March 31, 2022: Rs Nil) (Refer note 3c below)	200,000	20.00	200,000	20.00
	<b>47,500,000</b>	<b>4750.00</b>	<b>47,500,000</b>	<b>4750.00</b>
<b>Issued, Subscribed and Fully Paid up:</b>				
Equity Shares of Rs. 10/- each fully paid up (March 31, 2022: Rs 10/- each)	15,262,608	1526.26	13,912,608	1391.26
Redeemable Preference Shares (March 31, 2022: Rs 10/- each fully paid up) (Refer note 3c below)	-	-	-	-
*Series A* Redeemable Preference Shares of Rs. 10/- each fully paid up (March 31, 2022: Rs Nil) (Refer note 3c below)	2,300,000	230.00	2,300,000	230.00
<b>Issued, Subscribed and Partly Paid up:</b>				
Equity Shares of Rs. 10/- each, (Rs.0.10 /- paid up) (March 31, 2022: Rs 0.10/- each) per share	205,535	0.21	195,250	0.20
Equity Shares of Rs. 10/- each, (Rs.2.50 /- paid up) (March 31, 2022: Rs 0.00/- each) per share	2,440,000	61.00	-	-
<b>Total</b>	<b>20,208,143</b>	<b>1817.47</b>	<b>16,407,858</b>	<b>1621.46</b>

b) Terms and Rights of the Equity Shares

The Company has only one class of equity shares of Rs. 10/- each. These shares rank pari passu with each other and in accordance with the Articles of Association of the Company, each equity shareholder is entitled to the same rights as regards voting, dividend and repayment of capital in proportion to his shareholding and there are no restrictions to the rights of shareholders.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Terms and Rights of Preference Shares

The Company had issued preference shares (now Series A) for a term of 3 years without any coupon rate. The preference shares were redeemable during the year ended 31st March 2021. Subsequently, the date of redemption of preference shares is extended till 31st March 2023 based on consent from preference shareholders.

In the current year, the Company in the extra ordinary general meeting held on dated 26th November, 2021 has reclassified existing redeemable preference share capital of Rs. 25 lakhs into Series A redeemable preference share capital of Rs. 23 lakhs and Series B redeemable preference share capital of Rs. 2 lakhs.

d) Reconciliation of the number of Equity shares outstanding at the year end

Particulars	As at March 31, 2023	As at March 31, 2022
Number of Equity shares at the beginning	14,107,858	7,692,858
Add: Fresh issue of equity shares	3,800,285	1,150,000
Add: Conversion of Compulsory Convertible Debentures into equity shares (Refer note 5.1 (a) and 5.1 (b))	-	5,265,000
<b>Number of equity shares at the end</b>	<b>17,908,143</b>	<b>14,107,858</b>
Number of preference shares at the beginning	2,300,000	2,300,000
Add: Fresh issue of preference shares	-	-
<b>Number of preference shares at the end</b>	<b>2,300,000</b>	<b>2,300,000</b>

e) Names of Shareholders holding more than 5% of Shares

Particulars	As on March 31, 2023		As on March 31, 2022	
	No. of Shares	(%)	No. of Shares	(%)
<b>Equity Share Capital</b>				
Eco Hotels UK Plc.	8,689,389	56.18%	7,339,389	52.02%
Suchit Punnose	1,128,219	7.29%	1,128,219	8.00%
<b>Preference Share Capital</b>				
Modulux Modular Buildings Private Limited	2,300,000	100%	2,300,000	100%

f) Shares held by holding/ultimate holding company and/or their subsidiaries/associates:

Particulars	As on March 31, 2023		As on March 31, 2022	
	No. of Shares	(%)	No. of Shares	(%)
<b>Equity Share Capital</b>				
Eco Hotels UK Plc.(Holding Company)	8,689,389	56.18%	7,339,389	52.02%
<b>Preference Share Capital</b>	-	0.00%	-	0.00%

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g) Conversion of Convertible Debentures into equity shares

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Aggregate number of equity share shares issued and allotted from convertible debentures .	-	5,265,000

h) Details of Promoters Shareholding

Name of Shareholders	31st March 2023			31st March 2022		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
<b>(A) Equity shares</b>						
Eco Hotels UK Plc. (Holding Company)	8,689,389	56.18%	4.15%	7,339,389	52.02%	-28.43%
Suchit Punnose	1,128,219	7.29%	-0.70%	1,128,219	8.00%	-6.67%
Joy Thomas	180,000	1.16%	-0.11%	180,000	1.28%	0.00%
<b>(B) Preference shares</b>	-		0.00%	-	0.00%	0.00%

i) Share application pending allotment

Share application money comprises of 11,60,000 (previous year 4,70,000) equity share at face value of Rs 10 each. The required equity shares have been issued against share application money on 20.02.2023 (275000 Equity Shares) and (remaining 88,5000 Equity Shares) on \_\_\_\_\_ (previous year 26th May 2022). Newly equity shares carries term and rights pari pasu with the existing equity shares

4 Reserves & Surplus:

Particulars	As on March 31, 2023		As on March 31, 2022	
<b>Deficit:-</b>				
Opening Balance	(2137.84)		(2016.19)	
Add: Loss for the year	(85.80)	(2223.64)	(121.65)	(2137.84)
Shares Issue Expenses		(44.02)		
Closing balance		<b>(2267.66)</b>		<b>(2137.84)</b>

5 Long Term Borrowings:

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured:</b>		
a) Debentures (Refer Note 5.1)		
15% Compulsory Convertible Debentures	-	-
12.5% Compulsory Convertible Debentures	-	-
0% Compulsory Convertible Debentures	197.50	197.50
<b>Total</b>	<b>197.50</b>	<b>197.50</b>

Note:

5.1 Terms of Debentures

- a 15% Compulsory Convertible Debentures (CCD's) are of face value of Rs. 10 each, compulsorily convertible after a period of 4 years and 364 days from date of allotment. Debenture interest is payable bi-annually in arrears. Convertible into 26% of the paid-up share capital on a fully diluted basis, at the time of conversion. In the financial year 2021-22, these CCDs are converted into equity shares as per revised conversion ratio 1:1.
- b 12.5% Compulsory Convertible Debentures (CCD's) are of face value of Rs. 10 each, compulsorily convertible after a period of 2 years and 364 days from date of allotment. Debenture interest is payable bi-annually in arrears. Convertible into 26% of the paid-up share capital on a fully diluted basis, at the time of conversion. In the financial year 2021-22, these CCDs are converted into equity shares as per revised conversion ratio 1:1.
- c During the year 2020-21, the Company had issued 0% CCD's which are compulsory convertible after a period of 5 years from the date of allotment. There will not be any liability of interest as it carries coupon rate of 0%. The conversion ratio into equity shares is 1:1.

Particulars	As on March 31, 2023		As on March 31, 2022	
	Current	Non-Current	Current	Non-Current
1) 5,00,000 (March 31, 2021 -5,00,000) 0% Compulsory Convertible Debentures issued to holding Company of Rs.10 each on private placement basis Convertible in December 4, 2025 (term: 5 years)	-	50.00	-	50.00
2) 50,000 (March 31, 2021 -50,000) 0% Compulsory Convertible Debentures issued to holding Company of Rs.10 each on private placement basis Convertible in April 2, 2026 (term: 5 years)	-	5.00	-	5.00
3) 7,10,000 (March 31, 2021 -7,10,000) 0% Compulsory Convertible Debentures issued to holding Company of Rs.10 each on private placement basis Convertible in August 4, 2025 (term: 5 years)	-	71.00	-	71.00
4) 7,15,000 (March 31, 2021 -7,15,000) 0% Compulsory Convertible Debentures issued to holding Company of Rs.10 each on private placement basis Convertible in February 12, 2026 (term: 5 years)	-	71.50	-	71.50
	-	<b>197.50</b>	-	<b>197.50</b>

\* In the year 2021-22, the Company had not converted the CCD which were dues for conversion as on 31st March 21. The same is converted by the Company in the year 2021-22 based on the terms as approved by the shareholders / debenture holders. Accordingly in the previous year, CCD were classified under long term borrowings.

\*\* CCD are due for conversion in the month of May 21, July 21 and August 21. However, the same are converted into the month of October 21.

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(Rs. In lakhs)

6 Short term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured Loans (Interest free and Repayable on Demand)</b>		
Loan from Private Limited Company	175.00	75.00
Others	18.75	-
Loan from Directors	-	-
<b>Total</b>	<b>193.75</b>	<b>75.00</b>

7 Trade Payables:

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables:-		
- Due to micro enterprise and small enterprise	2.20	2.29
- Due to creditors other than micro enterprise and small enterprise	1.47	2.25
<b>Total</b>	<b>3.67</b>	<b>4.54</b>

Note:

7.1 Ageing Schedule - As at March 31, 2023

Particulars	Amount Outstanding from Posting date					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	2.03	0.18	-	-	-	2.20
Others	-	0.79	0.32	-	0.35	1.47
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>2.03</b>	<b>0.96</b>	<b>0.32</b>	<b>-</b>	<b>0.35</b>	<b>3.67</b>

7.2 Ageing Schedule - As at March 31, 2022

Particulars	Amount Outstanding from Posting date					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	2.29	-	-	-	-	2.29
Others	-	0.87	0.28	0.79	0.30	2.25
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>2.29</b>	<b>0.87</b>	<b>0.28</b>	<b>0.79</b>	<b>0.30</b>	<b>4.54</b>

7.3 In the absence of relevant report from the system, the above ageing is given as per the posting date of transaction in the books of account and accordingly disclosure of bills not due has also not been given in above table.

7.4 Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to dues to Micro, Small and Medium enterprises. Based on the information available with the Company, there are no parties who have been identified as micro, small and medium enterprises as at reporting date other than mentioned above based on the confirmations circulated and responses received as at reporting date by the management. Any updated information received by the management post reporting date regarding change in the status to micro, small and medium enterprises would be given effect of status change in the next financial year.

8 Other Current Liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022
Expenses payable to director	-	0.25
Statutory Dues	148.20	210.05
Employee Dues	0.33	5.94
<b>Total</b>	<b>148.53</b>	<b>216.24</b>

Note:

a. The due date of interest on Compulsory convertible Debentures is payable in September and March semi- annually. The said overdue interest payment as on 31st March 2021 is made in current year.

10 Long - Term Loans and Advances:

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
<b>To related parties</b>		
Loan to Directors	-	-
Loan to Private Limited Company	-	-
<b>To parties other than related parties</b>		
Balances with Government Authorities	4.74	4.41
Advance tax (Net of Provision)	0.43	0.43
<b>Total</b>	<b>5.17</b>	<b>4.84</b>

11 Other Non current Assets:

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Unsecured, considered good</u> <u>Long term trade receivables</u> Security deposit (Interest free)	1.22	1.22
<u>Unsecured, Considered good</u> From Related party Interest receivable from Private Limited Company	-	-
<b>Total</b>	<b>1.22</b>	<b>1.22</b>

12 Trade Receivables:

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables outstanding for a period exceeding six months		
Unsecured, considered good	0.19	-
Unsecured, considered doubtful	-	2.47
Less :- Provision for Doubtful Debts	-	(2.47)
	0.19	-
Trade receivables outstanding for a period less than six months		
Unsecured, considered good	-	-
<b>Total</b>	<b>0.19</b>	<b>0.00</b>

12.1 Note: Trade receivable aging  
As at 31st March 2023

Particulars	Outstanding for following periods from Transaction date					
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivable - Considered Good	0.19	-	-	-	-	0.19
ii) Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>0.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.19</b>

As at 31st March 2022

Particulars	Outstanding for following periods from Transaction date					
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
ii) Undisputed Trade Receivable - Considered doubtful	-	-	0.07	2.19	0.21	2.47
iii) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.07</b>	<b>2.19</b>	<b>0.21</b>	<b>2.47</b>

Ageing of trade receivable as disclosed above is done from the invoice date which is not in line with the requirement of Schedule III of the Act i.e. from due date. This is due to non availability of reports from system.

13 Cash and bank Balance:

Particulars	As at March 31, 2023	As at March 31, 2022
Cash & Cash Equivalents		
Cash on hand	0.12	0.19
Balances with banks:		
- In current accounts	127.39	0.99
<b>Total</b>	<b>127.52</b>	<b>1.18</b>

14 Short term loans and advances:

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Unsecured, considered good</u> <u>To parties other than related parties</u>		
Prepaid Expenses	0.26	0.31
Advance given to employee	17.55	0.06
<b>Total</b>	<b>17.81</b>	<b>0.37</b>

15 Other Current Assets:

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Unsecured, Considered good</u> From Related party Interest receivable from director (Refer Note 15.1 below) Other Advances	- 42.78	0.17 -
<b>Total</b>	<b>42.78</b>	<b>0.17</b>

ECO HOTELS INDIA PRIVATE LIMITED  
CIN: U55101KL2008PTC022097  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In lakhs )

16 Revenue From Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Sale of service</u>		
Room rent income	15.07	3.95
<b>Total</b>	<b>15.07</b>	<b>3.95</b>

17 Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Liabilities no longer required written back	0.44	23.03
Interest Income on Loan	-	2.08
Other Mis Income	0.01	-
<b>Total</b>	<b>0.45</b>	<b>25.11</b>

18 Employee Benefit Expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary and wages	41.33	30.94
Directors Remuneration	-	32.25
Staff Welfare Expenses	1.40	0.44
Employee Group Health Insurance	0.68	-
<b>Total</b>	<b>43.41</b>	<b>63.64</b>

19 Finance Cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Loan from Related Party	-	0.55
Interest on Debenture	-	37.20
Interest on statutory dues	10.42	21.68
<b>Total</b>	<b>10.42</b>	<b>59.43</b>

20 Depreciation

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property plant and equipment	3.17	3.61
<b>Total</b>	<b>3.17</b>	<b>3.61</b>

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

21 Other Expenses:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(i) Operating Expenses:</b>		
Linen & Room & Other Supplies	1.00	0.74
Rates & Taxes	-	-
Water Charges	0.31	0.09
Commission	0.06	0.04
Other Operating Expenses	-	0.07
<b>(ii) General Expenses</b>		
<b>Auditors Remuneration</b>		
- Taxation matters	1.15	0.85
- Other matters	-	0.24
- Out of Pocket Exp	0.02	-
Bank Charges	0.48	0.37
Balances Written off	-	0.13
Legal and Professional Fees (Refer Note 22)	23.23	10.60
Office Expenses	0.37	-
Printing & Stationery	0.50	0.63
Travelling Expense	9.23	0.33
Miscellaneous Expenses	0.33	0.02
Repairs & Maintenance	1.35	1.30
Electricity Expenses	2.54	1.64
Telephone Expenses	0.37	0.37
Insurances	0.13	0.12
Rates & Taxes	3.23	5.20
Postage & Courier	0.02	0.05
Provision for Doubtful receivables	-	1.26
<b>Total</b>	<b>44.33</b>	<b>24.05</b>

**Note:**

- 22 One of the director was brought on board on the mutual understanding that fees will be accrued and paid out on achieving financial closure of the project. However, during the year said director has demanded entire fess of Rs. 109.07 lakhs payable till 31st March 2023 even though financial closure of the project is not achieved. The Company has not agreed to the said demand and entire amount of Rs. 109.07 lakhs has been shown under contingent liabilities pending outcome of final dispute / settlement. (Refer note 24(b)).

23 Earning Per Share:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss after tax	(85.80)	(121.65)
Number of Equity Shares at the end of the year	17,908,143	14,107,858
Weighted Number of Equity Shares at the end of the year	16,179,515	10,819,174
<b>Earning Per Share</b>		
<b>Basic</b>	(0.53)	(1.12)
Face Value Per Equity Share (Rs).	10	10

ECO HOTELS INDIA PRIVATE LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

9 Property, Plant & Equipment and Intangible Assets

(Rs. In lakhs )

Particulars	Improvements to Leasehold Property *	Equipment	Furniture & Fittings	Computer Hardware	Total (PPE)	Computer Software (Intangible assets)	Total Intangible Assets
<b>Gross Block</b>							
As at April 1, 2021	37.54	48.19	21.26	5.55	112.53	4.48	4.48
Additions	-	-	-	1.91	1.91	-	-
Deductions / Disposal	-	-	-	-	-	-	-
As at March 31, 2022	37.54	48.19	21.26	7.46	114.45	4.48	4.48
As at April 1, 2022	37.54	48.19	21.26	7.46	114.45	4.48	4.48
Additions	-	0.53	-	1.10	1.63	-	-
Deductions / Disposal	-	-	-	-	-	-	-
As at March 31, 2023	37.54	48.72	21.26	8.56	116.08	4.48	4.48
<b>Depreciation</b>							
As at April 1, 2021	27.00	42.90	19.57	5.26	94.73	4.48	4.48
Charge for the year	1.50	0.80	0.46	0.85	3.61	-	-
Deduction/ Disposal	-	-	-	-	-	-	-
As at March 31, 2022	28.50	43.70	20.03	6.11	98.34	4.48	4.48
As at April 1, 2022	28.50	43.70	20.03	6.11	98.34	4.48	4.48
Charge for the year	1.29	0.67	0.13	1.08	3.17	-	-
Deduction/ Disposal	-	-	-	-	-	-	-
As at March 31, 2023	29.79	44.37	20.17	7.18	101.50	4.48	4.48
<b>Net Block</b>							
As at March 31, 2022	9.04	4.49	1.23	1.35	16.11	-	-
As at March 31, 2023	7.75	4.35	1.09	1.38	14.57	-	-

\* The lease is taken from the director of the Company.

**ECO HOTELS INDIA PRIVATE LIMITED**  
**OTHER NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**24 Contingent Liabilities & Capital and Other Commitment:**

**Contingent Liability:**

a) Contingent Liabilities: Income tax - Rs Nil lakhs ( (Previous year March 31, 2022: Rs Rs 3.92 lakhs)

b) Demand received from director for professional fees of Rs. 109.07 lakhs along with interest @18% payable till 31st March 2023 (Also refer note 22). The Company has not agreed to the said demand, however, the same has been disclosed under contingent liabilities as "Claims not acknowledged as debts by the Company" pending outcome of final dispute /

**25 Related Party Disclosure:**

Related Party Disclosure as required by relevant Accounting Standard is as follows:

**a) List of related parties**

**Holding Company / Ultimate Holding Company**

- Eco Hotels UK Plc.

**Other Companies where control exists as well as Director is interested**

- 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 (w.e.f 18th February 2021)  
- Crowdsourc Global Private Limited  
- Credent Asset Management Services Private Limited  
- Credent Asset Advisors Private Limited  
- Eco Hotels and Resorts Limited (erstwhile Sharad Fibers and Yarn Processors Limited) (w.e.f 10th November 2022)

**Key Managerial Personnel (KMP)**

- Suchit Punnose (Director & KMP)  
- Punnose Punnose  
- Sandeep Khurana  
- Abhijeet Anil Kumar Umathe (w.e.f 30th November 2021)

**b) Details of transaction with above parties:**

Sr. No.	Name of the Party	Nature of Transactions	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Suchit Punnose	Loan to director	-	7.25
		Repayment of loan given to director	-	7.25
		Directors Remuneration	-	6.00
		Interest income on loan	-	0.17
		Loan received from director	8.20	
		Repayment of Loan from director	8.20	
2	P Punnose	Expense reimbursement		0.27
		Staff Advance	17.55	-
3	Abhijeet Anil Kumar Umathe	Directors Remuneration	32.28	26.25
4	Modulex Modular Buildings Private Limited	Loan received during the year	-	47.00
5	Modulex Modular Buildings Private Limited	Repayment of loan given	-	84.02
6	Modulex Modular Buildings Private Limited	Unsecured Loan given	-	54.00
7	Modulex Modular Buildings Private Limited	Repayment of Loan	-	47.00
8	Modulex Modular Buildings Private Limited	Interest Expense	-	0.55
9	Modulex Modular Buildings Private Limited	Interest income	-	1.91
10	Modulex Modular Buildings Private Limited	Reversal of interest receivable	-	23.03
11	Eco Hotels UK Plc.	Issue of 0% Compulsory Convertible Debentures	-	-
		Issue of Equity shares	196.00	115.00
		Share application money	116.00	47.00

**c) Details of balances with above parties:**

Sr. No.	Name of the Party	Nature of Transactions	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Suchit Punnose	Directors Remuneration payable	0.20	2.20
		Interest receivable	-	0.17
2	Abhijeet Anil Kumar Umathe	Directors Remuneration	-	2.98
3	Punnose Punnose	Expense reimbursement	0.01	0.25
4	Modulex Modular Buildings Private Limited	Loan payable ( Loan and interest payable)	-	0.50
5	Modulex Modular Buildings Private Limited	Amount receivable (loan and interest receivable)	-	-
6	Modulex Modular Buildings Private Limited	Investment in preference shares	230.00	230.00
7	Eco Hotels UK Plc.	Investment in equity shares	868.94	733.94
		Share application money	116.00	47.00
		Investment in 0% Compulsory convertible Debentures (unsecured)	197.50	197.50



**ECO HOTELS INDIA PRIVATE LIMITED**  
**OTHER NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**Note:**

1) The information disclosed is based on the names of the parties as identified by the management and same has been relied by the auditor.

ECO HOTELS INDIA PRIVATE LIMITED  
OTHER NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

25.1 Disclosures of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) that are repayable

Type of Borrower	Amount of loan or advance in the nature of loan outstanding As on 31st March 2023	Percentage to the total Loans and Advances in the nature of loans 31st March	Amount of loan or advance in the nature of loan outstanding As on 31st March 2022	Percentage to the total Loans and Advances in the nature of loans 31st March 2022
Related Parties (Refer Note 25)	.00	100%	30.02	100%

26 Micro Small And Medium Enterprises ("MSME") Disclosure

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSME Act) Principal amount due to micro and small enterprise Interest due. (Refer Note 1 below)	-	0.18
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

26.1 Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to dues to Micro, Small and Medium enterprises. Based on the information available with the Company, there are no parties who have been identified as micro, small and medium enterprises as at reporting date other than mentioned above based on the confirmations circulated and responses received as at reporting date by the management. Any updated information received by the management post reporting date regarding change in the status to micro, small and medium enterprises would be given effect of status change in the next financial year.

26.2 Amount unbilled has not been considered in the above table as the invoice for the same is yet to be received by the Company.

27 Balances with Loans and Advances, receivables and payables are subject to confirmation by the concerned parties and subsequent reconciliation / adjustments if any.

28 The Company does not have any other long term benefits. The Company has not provided for gratuity expenses since the provisions of the Payment of Gratuity Act, 1972 is not applicable to the Company as numbers of employees are below 10 numbers.

29 Previous Year's Figures:

The figures of the previous year have been regrouped and re-arranged wherever necessary to conform the presentation in line with the current year. The figures for the current year and previous year have been presented in Rs in Lakhs.

30 Going Concern

The Company has incurred cash losses in the current as well as in the earlier years. Further, net worth of the Company is also fully eroded and the Company's current assets as on the date of the balance sheet are not sufficient to meet its current liabilities. There is a material uncertainty related to the aforementioned conditions that may cast significant doubt on the Company continuing as a going concern. Considering that the promoters / shareholders are committed to give financial support as and when required by the Company, in the opinion of management, the financial statements are prepared on the going concern basis.

31 The Company recognises the Deferred tax assets only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. In the absence of available future profits, deferred tax assets arising on account of timing differences including carried forward business losses and unabsorbed depreciation is not recognized by the Company.

32 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, trade receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information and economic forecasts on the future expected performance of the Company. The Company has performed necessary analysis on the assumptions used and based on current estimates, it expects the carrying amount of these assets will be recovered. Given the uncertainty on account of COVID-19, the impact on the Company's assets may differ from that estimated as at the date of approval of these financial statements.

33 Disclosure pertaining to receipt as well as transfer of funds in the capacity of funding party / intermediary:

33.1 In the Capacity of funding party

33.2 Additional details:

As informed by the management, the Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003) except for the matters which are stated in the Note 29.1 with respect to the Companies Act 2013.

**ECO HOTELS INDIA PRIVATE LIMITED**  
**OTHER NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**34 Other Notes pertaining to Schedule III:**

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with Companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary except disclosed in Note 33 shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries:
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company,
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company does not have any downstream layers of companies and hence Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- (ix) Reporting/disclosures is not made/applicable to the company with respect to submission of statement of current assets to the bank as credit facility is not sanctioned against current assets of the Company.

- 35** The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

- 36** The Company has not maintained the video recordings of all the board meetings which are held virtually during the year as per requirement of Section 108 of the Companies Act 2013 due to technical glitches. However, signed physical minutes of meeting have been maintained by the Company.

As per our attached report of even date

For **J. H. Bhandari & Co**  
**Chartered Accountants**  
Firm Registration No. 138960W

For and on behalf of the Board of Directors of  
**Eco Hotels India Private Limited**

**Vinod Tripathi**  
Executive Chairman  
DIN- 00798632

**Vikram Doshi**  
Chief Financial Officer  
DIN- 07546623

Partner  
Membership No. 158795

**Sameer Desai**  
Company Secretary

Place: Mumbai  
Date: 30th June, 2023

Date: 30th June, 2023