

# ECOHOTELS

## NOTICE TO THE MEMBERS

**NOTICE** is hereby given that the 16<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 29<sup>th</sup> August, 2024 at 04.00 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, 2024, including the Audited Balance Sheet as at March 31, 2024, 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, 2024 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 a Director in place of Mr. Suchit Punnose (DIN: 02184524), who retires from office by rotation and being eligible offers himself for re-appointment:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Suchit Punnose (DIN: 02184524), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

### SPECIAL BUSINESS:

3. **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

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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

**By order of the Board,**

**ECO HOTELS INDIA PRIVATE LIMITED**

**Date:** July 31, 2024

**Sameer Desai**

**Company Secretary**

**M. No.: A41275**

**ECO HOTELS INDIA PVT. LTD.**

CIN: U55101KL2008PTC022097

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Email Id: [ir@ecohotels.in](mailto:ir@ecohotels.in)

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## 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 16<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/81195180097?pwd=bXksnJhH7ldmaHDyVJ6HvKGcxnbkxo.1>

Meeting ID: 811 9518 0097

Passcode: 668968

- **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.

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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.

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## 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:

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. 1 of the accompanying Notice.

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

Particulars	Information
Name of the Related Party	Eco Hotels and Resorts Limited
Nature of Relationship	Holding Company
Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Suchit Punnose, Mr. Vinod Tripathi, Mr. Parag Mehta, Mrs. Indira Bhargava, Mr. Vikram Doshi, Mr. Akash Bhatia and Mr. Sameer Desai
Nature and Particulars of transactions	Sale, purchase or supply of any goods or materials;
Material terms of the Contracts/Arrangement/ Transactions	The transactions are in ordinary course of business and on arm's length basis
Monetary value of the contract or arrangement	upto Rs. 30 crores p.a.
Any other information relevant or important for the Members to make a decision	None

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

**SAMEER DESAI**  
**Company Secretary**  
**M. No.: A41275**  
**Date: July 31, 2024.**

# ECO HOTELS

## DIRECTORS' REPORT

To,  
The Shareholders,

Your Directors have great pleasure in presenting the (16<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, 2024.

### FINANCIAL HIGHLIGHTS:

(Amount in Lakhs.

except EPS)

Particulars	As on March 31, 2024	As on March 31, 2023
Revenue from Operations	18.00	15.07
Other Income	36.90	0.45
<b>Total Revenue</b>	<b>54.90</b>	<b>15.53</b>
Total Expenses	210.55	101.33
<b>Profit / (Loss) before tax</b>	<b>(155.65)</b>	<b>(85.80)</b>
Tax Expense:		
Current tax expense for current Year	-	-
Deferred tax	-	-
Tax expense for Earlier Years	-	-
<b>Profit / (Loss) after tax</b>	<b>(155.65)</b>	<b>(85.80)</b>
<b>Earning per Equity Share</b>		
Basic	(0.63)	0.53)
Diluted	(0.63)	(0.47)

### OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

Your Company earned a total revenue of Rs. 54.90 in Lakhs as compared to Rs. 15.53 in Lakhs in the previous year. The total expenditure incurred during the year under review was Rs. 210.55 in Lakhs as compared to Rs. 101.33 in Lakhs in the previous Year. The Net Loss incurred for the year is Rs. 155.65 in Lakhs as against the Net Loss of Rs. 85.80 in 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.

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## 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, 2024 is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- Each.

During the year under review, the Company has increased its Authorized Share Capital of Equity from Rs. 47,50,00,000/- (Rupees Forty-Seven Crores and Fifty Lakhs only) divided into 4,50,00,000 (Four Crore Fifty Lakhs only) Equity Shares of Rs.10/- each (Rupees Ten only) to Rs. 52,50,00,000/- (Rupees Fifty-Two Crores and Fifty Lakhs only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- each (Rupees Ten only) at its Extra Ordinary General Meeting held on January 19, 2024.

#### PREFERENCE SHARE CAPITAL:

The Authorized Preference Share Capital of the Company as on March 31, 2024 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 Paid-up equity share capital of the Company as on March 31, 2024 was Rs 45,92,46,462.50/- (Rupees Forty - Five Crores Nine Two Lakhs Forty-Six Thousand Four Hundred Sixty-two and Fifty Paise) divided into 4,59,22,805 (Four Crore Fifty-Nine Lakhs Twenty-Two Thousand Eight Hundred and Five) fully paid up Equity Shares having face value of Rs. 10/- each and 1,84,125 Partly paid up shares of Rs. 0.10 Each.

#### PREFERENCE SHARE CAPITAL:

The Issued, Subscribed and Paid-up Preference share capital of the Company as on March 31, 2024 was Rs. Nil (NIL) Series A Preference Shares and Rs. NIL ) Series B Preference Shares of Rs. 10/- each.

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During the year under review, your company has converted its 23,00,000 (Twenty-Three Lakhs) Compulsory Convertible Preference Shares of Rs. 10/- each into Fully Paid Equity Shares in their Board Meeting dated January 31, 2024.

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

Date of Allotment	Mode of Issue of Shares	No. of Shares Allotted	Face Value per share received	Amount received
30.06.2023	Private Placement	45,00,000	10	4,50,00,000
14.08.2023	Preferential Allotment	6,300	9.90	66,300
14.08.2023	Conversion of debenture	19,75,000	10	NIL
28.08.2023	Conversion of Loan	16,71,059	10	NIL
31.01.2024	Private Placement	1,67,60,166	10	20,11,21,992
31.01.2024	Conversion of preference shares	23,00,000	10	NIL
06.02.2024	Private Placement	9,00,000	10	1,08,00,000

## SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES:

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

## HOLDING COMPANY:

Eco Hotels and Resorts Limited holds 2,55,05,714 i.e., 55.32% Equity Share Capital of Eco Hotels India Private Limited as on March 31, 2024. Hence, Eco Hotels and Resorts Limited 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 45,92,28,080, 32 shareholders holding fully paid shares amounted to INR 12,03,56,060 were opted for share swaps, the Board of Directors in their Meeting held on November 27, 2023 approved the transfer of 1,20,35,606 Equity Share to Eco Hotels and Resorts Limited.

## 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.

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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.

## **DEEMED PUBLIC COMPANY:**

EHRL is a listed entity and on becoming subsidiary of EHRL, our company became a deemed public company under the Companies Act 2013.

## **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 given loan, but not made any investments or provided guarantees or securities, under the provisions of Section 186 of the Companies Act, 2013. Details of the loan are set out in the financial statements forming a part of this Annual Report.

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

### **i) COMPOSITION:**

The Board of Directors consists of Five (5) Directors comprising of one (1) Executive Director, Two (2) Non- Executive and Two (2) Independent Directors as on March 31, 2024. The composition of the Board is in conformity with the Companies Act, 2013.

### **ii) APPOINTMENT:**

During the financial year 2023-24, 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)) was appointed as Additional Independent Directors of the Company for a period of 5 (Five) Years w.e.f. July 01, 2023 respectively.

# ECOHOTELS

3. 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.
4. Mr. Jaya Krishnan (DIN: 02611576) was appointed as Non-Executive Director of the Company w.e.f. November 06, 2023.

## iii) RESIGNATIONS

1. Mr. Abhijeet Umathe (DIN: 07752416) has resigned from the post of Managing Director w.e.f. May 13, 2023.
2. Mr. Sandeep Khurana (DIN: 02118658) has resigned from the post of Director w.e.f. July 26, 2023.
3. Mr. Jaya Krishnan (DIN: 02611576) has resigned from the post of Non-Executive Director of the Company w.e.f. 26th February 2024.

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

## DECLARATION BY INDEPENDENT DIRECTOR:

The Company has appointed Independent Directors in their meeting dated 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, both the Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5)(iii)(a) of the Companies (Accounts) Rules, 2014.

## 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 2023-2024:

During the year under review, 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.

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

1. The Board at its meeting held on May 29, 2024, based on the recommendation of Nomination and Remuneration Committee approved the Appointment of Mr. Akash Bhatia as a CEO of the Company W.E.F. 01<sup>st</sup> April 2024.

## NUMBER OF BOARD MEETINGS AND THEIR ATTENDANCE:

During the financial year 2023-2024, the Board met **Seven (7)** times during the year i.e. April 22, 2023, June 30, 2023, August 14, 2023, November 06, 2023, December 27, 2023, January 31, 2024 and February 10, 2024 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. Vinod Kumar Tripathi	7	7
Mr. Suchit Punnose	7	7
Mr. Punnose Punnose	7	1
Mrs. Indira Bhargava	5	5
Mr. Parag Mehta	5	5
Mr. Sandeep Khurana <sup>^</sup>	2	1
Mr. Abhijeet Umathe <sup>^^</sup>	1	1
Mr. Jaya Krishnan <sup>^^^</sup>	3	3

<sup>^</sup> Mr. Sandeep Khurana has resigned from the post of Director w.e.f. July 26, 2023.

<sup>^^</sup> Mr. Abhijeet Umathe has resigned from the post of Managing Director w.e.f. May 13, 2023.

<sup>^^^</sup> Mr. Jaya Krishnan has resigned from the post of Director w.e.f. February 26, 2024.

## 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 (3) directors with independent directors forming a majority.

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

The Committee met Three (3) times during the year on, August 14, 2023, November 06, 2023 and February 10, 2024 and the gap between two meetings was in compliance with the Companies Act, 2013 and SEBI Listing Regulations.

The necessary quorum was present for all the meetings.

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

Name of the Director	Category	No. of Meetings Entitled to Attend	No. of Meetings attended
Ms. Indira Bhargava (DIN: 02368301)	Chairman Independent Director	3	3
Mr. Parag Vinod Mehta (DIN: 00714674)	Member Independent Director	3	3
Mr. Suchit Punnose (DIN: 02184524)	Member - Director	3	3

## ➤ 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 Committee met Once (1) during the year on November 06, 2023. The necessary quorum was present at the meeting.

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

Name of the Members	Category	No. of Meetings Entitled to Attend	No. of Meetings Attended
Mr. Parag Vinod Mehta (DIN: 00714674)	Chairperson Independent Director	1	1
Mrs. Indira Bhargava	Member - Independent	1	1

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(DIN: 02368301)	Director		
Mr. P Punnose (DIN: 02001672)	Member - Non-Executive Director	1	0

## 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 2023-2024.

## RELATED PARTY TRANSACTIONS:

During the Financial Year 2023-24, 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 for the financial year 2023-24.

## 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

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- 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. Girish Sethia., Chartered Accountants, Mumbai (ICAI Registration No. 044607) were appointed as the Statutory Auditors of the Company at the 15<sup>th</sup> Annual General Meeting (AGM) held in 2023 until the conclusion of the 17<sup>th</sup> Annual General Meeting (AGM) to be held in 2025. Accordingly, M/s. Girish Sethia., will be completing their term of One (1) year at the conclusion of the forthcoming 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) (Companies Act a) 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 2023-2024.

# ECOHOTELS

## **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".

# ECOHOTELS

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: NIL

(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:**

**ECO HOTELS INDIA PVT. LTD.**

CIN: U55101KL2008PTC022097

Website: <http://ecohotels.in>;

Email Id: [ir@ecohotels.in](mailto:ir@ecohotels.in)

**Registered Office:** No.67/6446, Basin Road,  
Cochin – 682031, Kerala.

**Corporate Office:** Block no 4, 2<sup>nd</sup> floor, Raj  
Mahal, V.N. Road, Churchgate, Mumbai – 400020.

# ECOHOTELS

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

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

There are no material changes after the end of the financial year and before the signing of Board Report.

## **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**

**Vinod Tripathi**

**Din: 00798632**

**Chairman & Executive Director**

**Registered Office:**

No. 67/6446, Basin Road,

Ernakulam, Kerala – 682 031.

Date 31<sup>st</sup> July 2024.

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**GIRISH L. SHETHIA**

B. Com., F.C.A.

**CHARTERED ACCOUNTANT**

402/B, KRISHNA BLDG.,  
NEELKANTH VIHAR,  
PIPELINE ROAD, TILAK NAGAR,  
CHEMBUR (W), MUMBAI - 400 089.

E-mail : girish.shethia@gmail.com  
MOBILE : 97696 38418

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of ECO HOTELS INDIA PRIVATE LIMITED**

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

**Opinion**

I have audited the accompanying financial statements of Eco Hotels India Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its loss including total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

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responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

## **Emphasis on Matter Paragraph:**

1) Attention is invited to Note 3(p) 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 31st March 2024, 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.

## **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. I have determined that there are no key audit matters to communicate in my report.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, but does not include the 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.

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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.

## **Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- 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 financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on my audit I report, to the extent applicable that:

- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- 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, the Statement of Profit and Loss including Other Comprehensive Loss, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In my opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules 2021.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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MOBILE : 97696 38418

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure A". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the other notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner

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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, as disclosed in the Other note to the financial statements, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the company have used accounting softwares for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- In case of the head office, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining general ledger was not enabled for the period 1 April 2023 to 17 July 2023.

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- In case of the Kochi branch, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining general ledger was not enabled for the period 1 April 2023 to 11 Feb 2024.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

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

Place: Mumbai

Date: May 29, 2024

UDIN: 24044607BKCHZW1095

Girish  
Lalji  
Shethia

Digitally signed by Girish Lalji Shethia  
DN: cn=Girish Lalji Shethia, o=Personal, title=9445,  
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postalCode=400089,  
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serialNumber=84c85471e2ae959a  
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Lalji Shethia  
Date: 2024.05.29 15:31:32 +05'30'

Girish L. Shethia

Chartered Accountant

Membership No. 044607

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## **"Annexure B" to the Independent Auditors' Report**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of my report of even date)

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

i. a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B) The Company does not have any intangible assets hence; this sub clause is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner at reasonable intervals. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

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e) To the best of our knowledge and according to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting clause ii (a) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to me, the company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

iii. According to the information and explanations given to us and on the basis of my examination of the records of the Company, the Company has not made any investments in, but has provided loans or advances in the nature of loans, secured or unsecured, to its holding company and other parties during the year, in respect of which:

a) The Company has granted loans or advances during the year details of which are given below:

Particulars	Loans & Advances (Rs. in Lakhs)
<u>Aggregate amount granted during the year</u>	
- Holding Company	474.35/-
- Employee Advances	4.29/-
<u>Balance outstanding as at balance sheet date</u>	
- Holding Company	516.90/-
- Employee Advances	12.31/-

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However, the Company has not made any investments, nor provided any guarantee or security to its holding company or any other parties during the year.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advances in the nature of loans given during the current year, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

# **GIRISH L. SHETHIA**

B. Com., F.C.A.

**CHARTERED ACCOUNTANT**

402/B, KRISHNA BLDG.,  
NEELKANTH VIHAR,  
PIPELINE ROAD, TILAK NAGAR,  
CHEMBUR (W), MUMBAI - 400 089.

E-mail : girish.shethia@gmail.com  
MOBILE : 97696 38418

- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans and advances granted, as applicable. Further, the Company has not made any investments, nor given any guarantee or securities that are covered under the provisions of sections 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act. Hence, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- vi. The maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company is not applicable to the Company. Thus, reporting under clause (vi) of paragraph 3 of the order of is not applicable to the Company.

**vii. In respect of statutory dues:**

(a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of tax deducted at source dues.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax (other than TDS), Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024, for a period of more than six months from the date they became payable except for the following;

# GIRISH L. SHETHIA

B. Com., F.C.A.

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402/B, KRISHNA BLDG.,  
NEELKANTH VIHAR,  
PIPELINE ROAD, TILAK NAGAR,  
CHEMBUR (W), MUMBAI - 400 089.

E-mail : girish.shethia@gmail.com  
MOBILE : 97696 38418

Nature of Dues	Amount involved (Rs. In Lakhs)	Period to which the amount relates
Income Tax (TDS)	Rs. 54.13	A.Y. 2017-18
Income Tax (TDS)	Rs. 11.47	A.Y. 2018-19
Income Tax (TDS)	Rs. 0.005	A.Y. 2019-20
Income Tax (TDS)	Rs. 0.39	A.Y. 2020-21
Income Tax (TDS)	Rs. 4.93	A.Y. 2021-22
Income Tax (TDS)	Rs. 2.29	A.Y. 2022-23
Income Tax (TDS)	Rs. 0.01	A.Y. 2024-25
Professional Tax	Rs. 0.01	A.Y. 2023-24
Service Tax	Rs. 0.52	A.Y. 2019-20

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2024 on account of disputes are given below:

Name of the statute	Nature of Dues	Amount involved (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax	TDS including interest	Rs. 20.65	A. Y. 17-18	Income Tax Officer (TDS)
Income Tax	TDS including interest	Rs. 14.07	A.Y. 18-19	Income Tax Officer (TDS)
Income Tax	TDS including interest	Rs. 22.01	A.Y. 19-20	Income Tax Officer (TDS)
Income Tax	TDS including interest	Rs. 6.07	A.Y. 20.21	Income Tax Officer (TDS)

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402/B, KRISHNA BLDG.,  
NEELKANTH VIHAR,  
PIPELINE ROAD, TILAK NAGAR,  
CHEMBUR (W), MUMBAI - 400 089.

E-mail : girish.shethia@gmail.com  
MOBILE : 97696 38418

Income Tax	TDS including interest	Rs. 2.20	A.Y. 21-22	Income Tax Officer (TDS)
Income Tax	TDS including interest	Rs 3.49	A.Y. 22-23	Income Tax Officer (TDS)

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) In my opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year; hence reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

# **GIRISH L. SHETHIA**

B. Com., F.C.A.

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402/B, KRISHNA BLDG.,  
NEELKANTH VIHAR,  
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CHEMBUR (W), MUMBAI - 400 089.

E-mail : girish.shethia@gmail.com  
MOBILE : 97696 38418

(f) The company has not raised any loans by way of pledge of securities held in its subsidiaries, joint venture or associate companies during the year and hence reporting on clause (ix)(f) of paragraph 3 of the Order is not applicable.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- xi. (a) To the best of my knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of my knowledge, no report under subsection (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.

- xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party

# **GIRISH L. SHETHIA**

B. Com., F.C.A.

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402/B, KRISHNA BLDG.,  
NEELKANTH VIHAR,  
PIPELINE ROAD, TILAK NAGAR,  
CHEMBUR (W), MUMBAI - 400 089.

E-mail : girish.shethia@gmail.com  
MOBILE : 97696 38418

transactions have been disclosed in the financial statements etc as required by the applicable accounting standards.

xiv. (a) In my opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2024.

xv. In my opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.

(b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.

xvii. The company has incurred cash losses of Rs. 153.03 lakhs in the current year and of Rs. 82.63 lakhs in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year on account of completion of their appointment term. Further, there were no issues, objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the

**GIRISH L. SHETHIA**  
B. Com., F.C.A.  
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402/B, KRISHNA BLDG.,  
NEELKANTH VIHAR,  
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E-mail : girish.shethia@gmail.com  
MOBILE : 97696 38418

Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

Place: **Mumbai**

Date: **May 29, 2024**

UDIN: **24044607BKCHZW1095**

**Girish  
Lalji  
Shethia**

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Date: 2024.05.29 15:34:07 +05'30'

**Girish L. Shethia**

Chartered Accountant

Membership No: 044607

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**Annexure "A" to the Independent Auditor's Report**

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

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

I have audited the internal financial controls over financial reporting of Eco Hotels India Private Limited ("the Company") as of March 31, 2024 in conjunction with my audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both

# **GIRISH L. SHETHIA**

B. Com., F.C.A.

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402/B, KRISHNA BLDG.,  
NEELKANTH VIHAR,  
PIPELINE ROAD, TILAK NAGAR,  
CHEMBUR (W), MUMBAI - 400 089.

E-mail : girish.shethia@gmail.com  
MOBILE : 97696 38418

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applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls over financial reporting**

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

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E-mail : girish.shethia@gmail.com  
MOBILE : 97696 38418

acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over financial reporting**

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

### **Opinion**

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

**Place: Mumbai**

**Date: May 29, 2024**

**UDIN: 24044607BKCHZW1095**

Girish  
Lalji  
Shethia

Digitally signed by Girish Lalji Shethia  
DN: cn=Girish Lalji Shethia, email=girish.shethia@gmail.com, o=Girish Lalji Shethia, ou=Chartered Accountant, postalCode=400089, serialNumber=400089, c=IN  
Date: 2024.05.29 15:33:23 +05'30'

**Girish L. Shethia**

**Chartered Accountant**

**Membership No. 044607**

**ECO HOTELS INDIA PRIVATE LIMITED**

Corporate Identification Number (CIN): U55101KL2008PTC022097

Address: 67/6446 Basin Road Kochi- 682031, Kerala

**Balance Sheet as at 31st March 2024**

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
a) Property, plant and equipment	5	12.85	14.57	16.12
b) Right of use assets	6	-	-	-
c) Intangible assets	7	-	-	-
d) Intangible assets under development	8	-	-	-
e) Financial assets				
i) Investments		-	-	-
i) Others	9	528.93	42.78	-
f) Deferred Tax Assets (net)	10	-	-	-
g) Non-Current Tax Assets (net)	11	-	0.43	0.43
h) Other Assets	12	18.02	5.96	5.63
<b>Total Non-Current Assets</b>		<b>559.80</b>	<b>63.74</b>	<b>22.18</b>
<b>Current assets</b>				
a) Financial assets				
i) Trade receivables	13	1.88	0.19	-
ii) Cash and cash equivalents	14	2070.31	127.52	1.18
iii) Others	15	-	-	-
b) Other current assets	16	13.42	17.81	0.54
<b>Total current assets</b>		<b>2,085.61</b>	<b>145.52</b>	<b>1.72</b>
<b>Total assets</b>		<b>2,645.41</b>	<b>209.25</b>	<b>23.90</b>

**ECO HOTELS INDIA PRIVATE LIMITED**  
Corporate Identification Number (CIN): U55101KL2008PTC022097  
Address: 67/6446 Basin Road Kochi- 682031, Kerala  
**Balance Sheet as at 31st March 2024**

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity share capital	17	4,592.47	1,587.47	1,391.46
b) Other equity	18	(2,074.45)	(1,724.16)	(1,663.34)
<b>Total equity</b>		<b>2,518.02</b>	<b>(136.69)</b>	<b>(271.87)</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
a) Financial liabilities				
i) Borrowings	19	-	-	-
ia) Lease liabilities	20	-	-	-
b) Provisions	21	-	-	-
c) Deferred tax liabilities (net)	10	-	-	-
<b>Total non-current liabilities</b>			<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
a) Financial liabilities				
i) Borrowings	22	-	193.75	75.00
ia) Lease liabilities	23	-	-	-
ii) Trade payables	24			
(A) total outstanding dues of micro enterprises and small enterprises		1.13	2.20	2.29
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2.81	1.46	2.25
iii) Other financial liabilities	25	-	-	-
b) Other current liabilities	26	123.46	148.53	216.24
c) Provisions	27	-	-	-
d) Current tax liabilities (net)	28	-	-	-
<b>Total current liabilities</b>		<b>127.40</b>	<b>345.94</b>	<b>295.78</b>
<b>Total liabilities</b>		<b>127.40</b>	<b>345.94</b>	<b>295.78</b>
<b>Total equity and liabilities</b>		<b>2,645.41</b>	<b>209.25</b>	<b>23.90</b>

The accompanying notes are an integral part of the Audited Financial Statements.  
This is the Audited balance sheet referred to in our report of even date.

**Girish Lalji Shethia**  
Digitally signed by Girish Lalji Shethia  
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Date: 2024.05.29 23:14:02 +05'30'

**Girish L. Shethia**  
Chartered Accountant  
Membership No. 44607

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

**VINOD KUMAR TRIPATHI**  
Digitally signed by VINOD KUMAR TRIPATHI  
Date: 2024.05.29 22:44:53 +05'30'  
**Vinod Kumar Tripathi**  
Executive Chairman  
DIN- 00798632

**VIKRAM KANTILA DOSHI L DOSHI**  
Digitally signed by VIKRAM KANTILA DOSHI  
Date: 2024.05.29 22:49:36 +05'30'  
**Vikram Doshi**  
Chief Financial Officer  
DIN- 07546623

**Sameer Jashwantbhai Desai**  
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DN: cn=Sameer Jashwantbhai Desai, o=Sameer Jashwantbhai Desai, ou=Sameer Jashwantbhai Desai, 2.5.4.20=6a367a7b0b7034ed3706, 960807aea1339ef0e0e0a4f46d15c145f0104504b, postalCode=400089, st=Maharashtra, serialNumber=84354771a2ae959a, 9602c00a0812933973a09f0a2a34a, 9a76a02ab06076476, cn=Sameer Jashwantbhai Desai  
Date: 2024.05.29 23:14:02 +05'30'  
**Sameer Desai**  
Company Secretary

Date: May 29, 2024  
Place: Mumbai

Date: May 29, 2024  
Place: Mumbai

Date: May 29, 2024  
Place: Mumbai

(All amounts in Rs. lakhs, unless otherwise stated)

Date: May 29, 2024  
Place: Mumbai

**ECO HOTELS INDIA PRIVATE LIMITED**  
**Corporate Identification Number (CIN): U55101KL2008PTC022097**  
Address: 67/6446 Basin Road Kochi- 682031, Kerala

**Statement of Cash Flow for the year ended March 31, 2024**

(All amounts in Rs. lakhs, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flows from operating activities</b>		
Profit before tax	(155.65)	(85.80)
Adjustments for :		
Depreciation on property, plant and equipment	2.62	3.17
Interest expense	102.39	10.42
Interest income	(36.88)	-
	<b>(87.52)</b>	<b>(72.21)</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase)/ Decrease in Current and other non-current Assets	(5.24)	(17.79)
Increase/ (Decrease) in Current and other non-current liabilities	(24.81)	(68.57)
	<b>(117.57)</b>	<b>(158.57)</b>
<b>Cash generated from operations</b>		
Income taxes paid (net of refund received)	-3.68	-
	<b>(121.25)</b>	<b>(158.57)</b>
<b>Net cash outflow from operating activities (A)</b>		
<b>B. Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment	(1.22)	(1.63)
Sale of of property, plant and equipment	0.32	
	<b>(0.90)</b>	<b>(1.63)</b>
<b>Net cash outflow from investing activities (B)</b>		

**ECO HOTELS INDIA PRIVATE LIMITED**  
**Corporate Identification Number (CIN): U55101KL2008PTC022097**  
Address: 67/6446 Basin Road Kochi- 682031, Kerala  
**Statement of Cash Flow for the year ended March 31, 2024**

(All amounts in Rs. lakhs, unless otherwise stated)

**C. Cash flows from financing activities**

Issue of Equity Share Capital	2,461.55	196.01
Receipts of Securities Premium	353.20	
Receipts of share application money for allotment	-	69.00
Loan given to holding company	(474.12)	(42.78)
Loan from Private limited company	(175.00)	100.00
Loan from others	(18.75)	18.75
Loan given to Directors	(12.03)	-
Interest on term loan - Related Party	(102.39)	-
Interest on delay in deposit of statutory dues	-	(10.42)
Payment of expenses for increase in authorised capital	(4.40)	(44.02)
Interest income	36.88	-

<b>Net cash outflow from financing activities (C)</b>	<b>2,064.94</b>	<b>286.54</b>
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<b>D. Net decrease in cash and cash equivalents (A+B+C)</b>	<b>1,942.79</b>	<b>126.34</b>
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<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>127.52</b>	<b>1.18</b>
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<b>Cash and cash equivalents at the end of the period (D+E)</b>	<b>2,070.31</b>	<b>127.52</b>
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Particulars	March 31, 2024	March 31, 2023
<b>Cash and Cash Equivalents at the End of the Year as per Cash Flow</b>	<b>2,070.31</b>	<b>127.52</b>
Cash in Hand	0.23	0.12
<u>Balances with Banks:</u>		
On Current Account	10.02	127.39
Margin Money	-	-
Deposits with original maturity of less than three months	2,060.06	-
<b>Cash and Cash Equivalents (Note No. 14)</b>	<b>2,070.31</b>	<b>127.52</b>

**Note:**

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

The accompanying notes are an integral part of the Audited Financial Statements.

This is the Audited balance sheet referred to in our report of even date.

**Girish Lalji Shethia**  
Chartered Accountant  
Membership No. 44607

Digitally signed by Girish Lalji Shethia  
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Date: 2024.05.29 23:18:50 +05'30'

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

**VINOD KUMAR TRIPATHI**  
Digitally signed by VINOD KUMAR TRIPATHI  
Date: 2024.05.29 22:45:30 +05'30'  
**Vinod Kumar Tripathi**  
Executive Chairman  
DIN- 00798632

**VIKRAM KANTILAL DOSHI**  
Digitally signed by VIKRAM KANTILAL DOSHI  
Date: 2024.05.29 22:50:10 +05'30'  
**Vikram Doshi**  
Chief Financial Officer  
DIN- 07546623

**Sameer Jashwantbhai Desai**  
Digitally signed by Sameer Jashwantbhai Desai  
Date: 2024.05.29 22:50:10 +05'30'  
**Sameer Desai**  
Company Secretary

Date: May 29, 2024  
Place: Mumbai

Date: May 29, 2024  
Place: Mumbai

Date: May 29, 2024  
Place: Mumbai

**Statement of Changes in Equity**

(All amounts in Rs. lakhs, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022	
<b>A. Equity Share Capital</b>					
	17				
Balance at the beginning of the period		1,587.47	1,391.46	749.96	
Changes in equity share capital during the period		3,005.00	196.01	641.50	
<b>Total of equity share capital</b>		<b>4,592.47</b>	<b>1,587.47</b>	<b>1,391.46</b>	
<b>Balance at the end of the period</b>		<b>4,592.47</b>	<b>1,587.47</b>	<b>1,391.46</b>	
<b>B. Other equity</b>					
	Securities premium	Retained earnings	Equity component of compound financial instrument	Share application money pending for allotment	Total
<b>Balance as at April 01, 2022</b>	-	(2,137.84)	427.50	47.00	(1,663.34)
Profit for the period	-	(85.80)	-	-	(85.80)
Other comprehensive income	-	-	-	-	-
Amount utilised for bonus issue of equity shares	-	-	-	-	-
Expenses for increase authorised share capital	-	(44.02)	-	-	(44.02)
Share application money received	-	-	-	69.00	69.00
<b>Balance as at March 31, 2023</b>	-	(2,267.66)	427.50	116.00	(1,724.16)
<b>Balance as at April 01, 2023</b>	-	(2,267.66)	427.50	116.00	(1,724.16)
Profit for the period	-	(155.65)	-	-	(155.65)
Other comprehensive income	-	-	-	-	-
Amount utilised for bonus issue of equity shares	-	(4.40)	-	-	(4.40)
Expenses for increase authorised share capital	-	-	-	-	-
Security premium Money Received	353.20	-	-	-	353.20
Movement during the period	-	-	(427.50)	(115.95)	(543.45)
<b>Balance as at March 31, 2024</b>	<b>353.20</b>	<b>(2,427.71)</b>	<b>-</b>	<b>0.05</b>	<b>(2,074.45)</b>

The accompanying notes are an integral part of the Audited Financial Statements.

This is the Changes in Equity referred to in our report of even date.

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

**Girish Lalji Shethia**  
Digitally signed by Girish Lalji Shethia  
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serialNumber=86c8547f1a2ae959b965  
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**Girish L. Shethia**  
Chartered Accountant  
Membership No. 44607

**VINOD KUMAR TRIPATHI**  
Digitally signed  
by VINOD KUMAR  
TRIPATHI  
Date: 2024.05.29  
22:45:47 +05'30'

**Vinod Kumar Tripathi**  
Executive Chairman  
DIN- 00798632

**VIKRAM KANTILA L DOSHI**  
Digitally signed  
by VIKRAM  
KANTILA DOSHI  
Date: 2024.05.29  
22:50:23 +05'30'

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

**Sameer Jashwantbhai Desai**  
Digitally signed  
by Sameer Jashwantbhai Desai  
Date: 2024.05.29 22:50:23 +05'30'

**Sameer Desai**  
Company Secretary

Date: May 29, 2024  
Place: Mumbai

Date: May 29, 2024  
Place: Mumbai

Date: May 29, 2024  
Place: Mumbai

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024**

**1. First Time Adoption of Ind AS**

These financial statements prepared in accordance with Ind AS for the year ended 31 March 2024, the Company had prepared its financial statements in accordance with Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 2 have been applied in preparing these financial statements for the year ended 31 March 2024 including the comparative information for the year ended 31 March 2023 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2022.

In preparing its Ind AS balance sheet as at 31 March 2024 and in presenting the comparative information for the year ended 31 March 2023, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance.

**Exemptions applied**

Ind AS 101 allows first time adopters certain mandatory and voluntary exemptions from the retrospective application of certain requirements under Ind AS. The company has applied the following exemptions:

**Ind AS optional exemption:**

**a. Property plant and equipment, and intangible assets**

As per Ind AS 101 entity elected carrying values of all of its property, plant and equipment, intangible assets and investment property as at the date of transition to Ind AS, measured as per previous GAAP have been treated as their deemed costs as at the date of transition.

**b. Compound financial instruments**

Presentation requires an entity to split a compound financial instrument at inception into separate liability and equity components on the basis of circumstances existing when the instrument was issued. If the liability component is no longer outstanding, retrospective application of Ind AS 32 involves separating two portions of equity. The first portion is in retained earnings and represents the cumulative interest accreted on the liability component. The other portion represents the original equity component. However, in accordance with this Ind-AS, a first-time adopter need not separate these two portions if the liability component is no longer outstanding at the date of transition to Ind-ASs. Further the most of the compound financial instruments are to be converted on or before 01.04.2022 therefore all the financial instruments are transferred to other equity. Since the Zero-coupon debenture (compound financial instruments) does not contain any liability / debt portion, therefore transferred to other equity as per Ind AS 32.

**ECO HOTELS INDIA PVT. LTD.****CIN: U55101KL2008PTC022097****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023****Ind AS mandatory exemption:****a. Estimates**

The estimates at 1 April 2022 and as at 31 March 2023 are consistent with those made for the same dates in accordance with India GAAP.

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2022, the date of transition to Ind AS and as of 31 March 2023.

**b. Classification and measurement of financial assets**

Ind-AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind-AS. Accordingly, the Company has determined the classification of financial assets based on the facts and circumstances that exist on the date of transition

**Ind AS 101 Reconciliations**

Reconciliation of equity as previously reported under Previous GAAP and that computed under Ind AS

(Rs. in lakhs)		
Particulars	As at 31 March 2023	As at 1 April 2022
<b>Equity as per Indian GAAP</b>	(450.19)	(516.38)
Adjustments:		
Equity component of compound financial instrument	197.50	197.50
Share Application money pending for allotment	116.00	47.00
<b>Equity as per Ind AS</b>	(136.69)	(271.88)
(Rs. in lakhs)		
Particulars	As at 31 March 2023	
<b>Net Profit as per previous GAAP</b>	(85.80)	
Change in current tax in the year ended on Mar 2023	0.00	
Differed tax on IND AS adjustment	0.00	
<b>Net Profit as per previous Ind AS</b>	(85.80)	

**Note:**

Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

**2. Corporate Information**

Eco Hotels India Private Limited (the 'Company') is a Company domiciled in India, with its registered office situated at No.67/6446, Basin Road, Ernakulam Karnataka - 682031. The

**ECO HOTELS INDIA PVT. LTD.**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024**

Company is primarily involved in hotel business. The hotel of the Company is located at Karnataka.

**2.1 Basis of preparation**

**a. Statement of compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended 31 March 2023 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 36.

Details of the Company's accounting policies are included in Note 2.

**b. Functional and presentation currency**

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakhs, unless otherwise indicated.

**c. Basis of measurement**

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities and defined benefit plan assets/liabilities measured at fair value.

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.

**d. Use of estimates and judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

**ECO HOTELS INDIA PVT. LTD.**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2024 is included in the following notes:

- Note 3 – useful life of Property, plant and equipment
- Note 4 – useful life of Intangible assets
- Note 28 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

**e. Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**3. Significant accounting policies**

**a. Property, plant and equipment**

**i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade

**ECO HOTELS INDIA PVT. LTD.****CIN: U55101KL2008PTC022097****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024**

discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**iii. Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management's estimate useful life	Useful life as per Schedule II of the Companies Act, 2013
Building – Improvement to Building	20	20
Office equipment's	5	5
Furniture and fixtures	10	10
Computers	5	5

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

**b. Intangible assets****i. Acquired intangible**

**ECO HOTELS INDIA PVT. LTD.**

**CIN: U55101KL2008PTC022097**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023**

Intangible assets comprise purchased technical know-how are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

**iii. Amortization**

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortization in Statement of Profit and Loss.

Intangible assets are amortized over a period of 10 years. Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

**c. Inventories**

Inventories are valued at the lower of cost and net realizable value. Cost includes purchase Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase. However, the Company does not have any inventory during the year.

**d. Impairment**

**Impairment of non-financial assets**

- a) An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency.
- b) Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal.
- c) Test of impairment of PPE, investment in subsidiaries / associates / joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context.
- d) Test of impairment of assets are generally undertaken based on indication of impairment, if any, from external and internal sources of information outlined in para 12 of Ind AS-36.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024**

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**e. Employee benefits**

**i. Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g. under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**ii. Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund and Employee State Insurance scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

**iii. Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

**iv. Other long-term employee benefits**

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognized in profit or loss in the period in which they arise.

**f. Provisions and contingent liabilities**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects

**ECO HOTELS INDIA PVT. LTD.**

**CIN: U55101KL2008PTC022097**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023**

current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A provision for onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

**g. Borrowing costs**

Borrowing costs directly attributable to the acquisition or construction of those property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalized. All other borrowing costs are expensed in the period in which they incur in the statement of profit and loss.

**h. Revenue**

Revenue from services is recognized on accrual basis and when the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration. Revenue is measured at the fair value of the consideration received or receivable. The amount recognized as revenue is exclusive of Service Tax, Goods and Service Tax and Value Added Taxes (VAT), and is net of discounts.

**i. Foreign currency transactions**

Transactions in foreign currencies are initially recorded by the company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognized as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024**

reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

**j. Recognition of interest income**

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

**k. Income tax**

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

**i. Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

**ii. Deferred Tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets recognized or unrecognized are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. The Company offsets, the current tax assets and liabilities (on a year-on-year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

**ECO HOTELS INDIA PVT. LTD.**

**CIN: U55101KL2008PTC022097**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023**

No Deferred Tax Assets are created in the books of the company as in the opinion of the management, they are not reasonably certain that there will be sufficient future income to recover such Deferred Tax Assets.

**I. Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

**m. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

**Amendment to Ind AS 7**

Effective April 1, 2023, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

**n. Financial instruments**

**i. Recognition and initial measurement**

The Company initially recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**ii. Classification and subsequent measurement**

Financial assets

**ECO HOTELS INDIA PVT. LTD.**

**CIN: U55101KL2008PTC022097**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024**

*Financial assets carried at amortized cost*

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

*Financial assets at fair value through other comprehensive income*

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

*Financial assets at fair value through profit or loss*

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**Financial liabilities**

Financial liabilities are subsequently carried at amortized cost. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**iii. Derecognition**

**Financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

**Impairment of financial assets**

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to:

- 12 months expected credit losses, or
- Lifetime expected credit losses depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

**ECO HOTELS INDIA PVT. LTD.**

**CIN: U55101KL2008PTC022097**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023**

**Financial liabilities**

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognized in the statement of profit and loss.

**iv. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realize the asset and settle the liability simultaneously.

**o. Segment Reporting**

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

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

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

**4. 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

**ECO HOTELS INDIA PVT. LTD.**

**CIN: U55101KL2008PTC022097**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024**

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.
- Contingent liabilities not provided for:

Particulars	"As at March 2024"	"As at March 2023"
Claims against the company not acknowledged as debts (refer note below)	109.07	109.07

Note : Demand received from director for professional fees of Rs. 109.07 lakhs along with interest @18% payable till 31st March 2024. 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 / settlement.

**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Rs. lakhs, unless otherwise stated)

**Related Party Disclosures**

In accordance with Ind AS - 24 on Related Party Disclosures, where control exists and where key managerial personnel are able to exercise significant influence and where transactions have taken place during the current period along with the description of relationship as identified and certified by Management are as given below:

**(a) List of related parties**

**1 Key Managerial Person (KMP)**

- i Suchit Punnose
- ii Punnose Punnose
- iii Sandeep Khurana
- iv Abhijeet Anil Kumar Umathe
- v Vikram Doshi
- vi Sameer Desai
- vii Vinod Kumar Tripathi

**2 Relatives of Key Managerial Persons**

**3 Entities/LLP over which KMP or their relatives have joint control/significant influence and with whom company have transactions during the period/year**

- i Armaec Energy Private Limited
- ii Modulex Modular Buildings Private Limited
- iii Modulex Construction Technologies Limited
- iv Redribbon Advisory Services Private Limited
- v Give Vinduet Windows And Doors Private Limited
- vi Substantia Real Estate India Private Limited
- vii Ribbon Services Private Limited
- viii Crowdsourc Global Private Limited
- ix Credent Asset Management Services Private Limited
- x Credent Asset Advisors Private Limited
- xi Eco Hotels and Resorts Limited (erstwhile Sharad Fibers and Yarn Processors Limited)

ECO HOTELS INDIA PRIVATE LIMITED  
Corporate Identification Number (CIN): U55101KL2008PTC022097

**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Rs. lakhs, unless otherwise stated)

**(b) Transactions with related parties**

Name of the Party	Nature of transactions	As at 31-Mar-24	As at 31-Mar-23
Suchit Punnose	Directors Remuneration payable / Staff Advance	(5.30)	-
	Loan from director	-	8.20
	Loan repaid to the director	-	8.20
Abhijeet Anil Kumar Umathe	Directors Remuneration	-	32.28
Eco Hotels and Resorts Limited (erstwhile Sharad Fibers and Yarn Processors Limited)	<u>Loan / Advances to Holding Company</u>		
	Opening Balance	42.78	-
	Loan Given	474.35	42.78
	Loan Repaid	0.23	-
	Closing Balance	<b>516.90</b>	<b>42.78</b>
Eco Hotels UK Plc.	Issue of Equity shares	236.50	196.00
	Share application money	-	116.00

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

Name of the Party	Nature of Transactions	As at March-24	As at March-23
Suchit Punnose	Directors Remuneration payable/ Staff Advance	(11.80)	0.20
Punnose Punnose	Expense reimbursement/Staff Advance	(0.23)	0.01
Modulex Modular Buildings Private Limited	Investment in preference shares converted into Equity Shares	230.00	230.00
Eco Hotels UK Plc.	Investment in equity shares	236.50	868.94
	Investment in 0% Compulsory convertible Debentures (unsecured)	-	197.50

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

VINOD  
KUMAR  
TRIPATHI  
Digitally signed by VINOD  
KUMAR TRIPATHI  
Date: 2024.05.29 22:46:10  
+05'30'  
**Vinod Kumar Tripathi**  
Executive Chairman  
DIN- 00798632

VIKRAM  
KANTILAL  
DOSHI  
Digitally signed by  
VIKRAM KANTILAL  
DOSHI  
Date: 2024.05.29  
22:50:41 +05'30'  
**Vikram Doshi**  
Chief Financial Officer  
DIN- 07546623

Sameer  
Jashwantbhai  
Desai  
Digitally signed by Sameer Jashwantbhai Desai  
DN: cn=Sameer Jashwantbhai Desai, o=Eco Hotels India Private Limited, ou=, email=sameer.jashwantbhai@eco-hotels.com, c=IN  
Date: 2024.05.29 13:08:22 +05'30'  
**Sameer Desai**  
Company Secretary

Date: May 29, 2024  
Place: Mumbai

Date: May 29, 2024  
Place: Mumbai

**ECO HOTELS INDIA PRIVATE LIMITED**  
Corporate Identification Number (CIN): U55101KL2008PTC022097

**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Rs. lakhs, unless otherwise stated)

**5: Property, plant and equipment**

Particulars	Buildings - Improvement to Leasehold Property	Furniture and fixtures	Equipment	Computers	Total
<b>As at April 01, 2021</b>	<b>37.54</b>	<b>21.26</b>	<b>48.19</b>	<b>5.55</b>	<b>112.54</b>
Additions	-	-	-	1.91	1.91
Deletions	-	-	-	-	-
<b>As at April 01, 2022</b>	<b>37.54</b>	<b>21.26</b>	<b>48.19</b>	<b>7.46</b>	<b>114.45</b>
Additions	-	-	0.53	1.10	1.63
Deletions	-	-	-	-	-
<b>As at April 01, 2023</b>	<b>37.54</b>	<b>21.26</b>	<b>48.72</b>	<b>8.56</b>	<b>116.08</b>
Additions	-	1.10	0.12	-	1.22
Deletions	-	0.32	-	-	0.32
<b>As at March 31, 2024</b>	<b>37.54</b>	<b>22.04</b>	<b>48.84</b>	<b>8.56</b>	<b>116.98</b>
<b>Accumulated depreciation</b>					
<b>As at 01 April 2020</b>	<b>25.24</b>	<b>18.94</b>	<b>41.86</b>	<b>5.21</b>	<b>91.25</b>
Charge for the year	1.76	0.63	1.04	0.04	3.49
Deletions	-	-	-	-	-
<b>As at April 01, 2021</b>	<b>27.00</b>	<b>19.57</b>	<b>42.90</b>	<b>5.25</b>	<b>94.72</b>
Charge for the year	1.50	0.46	0.80	0.85	3.61
Deletions	-	-	-	-	-
<b>As at April 01, 2022</b>	<b>28.50</b>	<b>20.03</b>	<b>43.70</b>	<b>6.10</b>	<b>98.33</b>
Charge for the year	1.29	0.13	0.67	1.08	3.17
Deletions	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>29.79</b>	<b>20.16</b>	<b>44.37</b>	<b>7.18</b>	<b>101.50</b>
<b>As at April 01, 2023</b>	<b>29.79</b>	<b>20.16</b>	<b>44.37</b>	<b>7.18</b>	<b>101.50</b>
Charge for the year	1.11	0.07	0.75	0.71	2.62
Deletions	-	-	-	-	-
<b>As at March 2024</b>	<b>30.90</b>	<b>20.23</b>	<b>45.12</b>	<b>7.89</b>	<b>104.12</b>
<b>Net block as at April 01, 2022</b>	<b>9.04</b>	<b>1.23</b>	<b>4.49</b>	<b>1.36</b>	<b>16.12</b>
<b>Net block as at March 31, 2023</b>	<b>7.75</b>	<b>1.10</b>	<b>4.35</b>	<b>1.38</b>	<b>14.57</b>

**ECO HOTELS INDIA PRIVATE LIMITED**

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**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Rs. lakhs, unless otherwise stated)

**7: Intangible assets**

Particulars	Intangible assets	
	Software	Total
<b>Gross block</b>		
As at April 01, 2022	4.48	4.48
Additions	-	-
Deletions	-	-
As at March 31, 2023	4.48	4.48
As at April 01, 2023	4.48	4.48
Additions	-	-
Deletions	-	-
As at March 31, 2024	4.48	4.48
<b>Accumulated Amortisation</b>		
As at April 01, 2022	4.48	4.48
Amortisation for the year	-	-
Deletions	-	-
As at March 31, 2023	4.48	4.48
As at April 01, 2023	4.48	4.48
Amortisation for the year	-	-
Deletions	-	-
As at March 31, 2024	4.48	4.48
Net block	-	-
Net block as at April 01, 2023	-	-
Net block as at March 31, 2024	-	-

**ECO HOTELS INDIA PRIVATE LIMITED**  
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**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Rs. lakhs, unless otherwise stated)

**8 Intangible assets under development**

	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
Website under development	-	-	-
Software under development	-	-	-
	-	-	-

**Intangible assets under development ageing schedules:**

Particular	31-Mar-24	31-Mar-23	01-Apr-22
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	-	-	-

**9 Non-current financial assets - Others**

	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
Unsecured, considered good (Unless otherwise stated)			
Loan to Directors	12.03		-
Loan to Holding Company at Amortised Cost (Refer note 'a' below)	516.90	42.78	-
	<b>528.93</b>	<b>42.78</b>	-

Note: a) The loan is given to its Holding Company. The said loan is approved by board of directors and shareholders as per requirement of Section 185 & 186 of the Companies Act 2013.

**10 Deferred tax assets (net)**

	As at 31- Mar- 2024	As at 31- Mar- 2023	As at 01- Apr- 2022
<b>Deferred tax assets</b>			
Provision for gratuity	-	-	-
Provision for compensated absences	-	-	-
<b>Total deferred tax assets (A)</b>	-	-	-

**Deferred tax liabilities**

Depreciation	-	-	-
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**Total deferred tax liabilities (B)**

	-	-	-
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**Net deferred tax assets (A - B)**

	-	-	-
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	As at 31- Mar- 2024	As at 31- Mar- 2023	As at 01- Apr- 2022
--	------------------------	------------------------	------------------------

**Opening deferred tax liabilities ( Net)**

	-	-	-
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**Charged/ (credited)**

**To statement of profit and loss**

Depreciation	-	-	-
Provision for gratuity	-	-	-
Provision for Compensated absences	-	-	-

**Net deferred tax (credit)**

	-	-	-
--	---	---	---

**To other comprehensive income**

Remeasurements of defined benefit plans	-	-	-
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	-	-	-
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**Closing deferred tax asset (net)**

	-	-	-
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**ECO HOTELS INDIA PRIVATE LIMITED**  
Corporate Identification Number (CIN): U55101KL2008PTC022097

**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Rs. lakhs, unless otherwise stated)

	As at 31- Mar- 2024	As at 31- Mar- 2023	As at 01- Apr- 2022
<b>11 Non-current tax assets (net)</b>			
Income-tax paid (including tax deducted at source)	-	0.43	0.43
Less: Provision for income-tax	-	-	-
	<b>-</b>	<b>0.43</b>	<b>0.43</b>
	As at 31- Mar- 2024	As at 31- Mar- 2023	As at 01- Apr- 2022
<b>12 Non-current assets - Others</b>			
Security deposit (Interest free)	2.12	1.22	1.22
GST Receivable	11.78	4.74	4.41
TDS Receivable	4.11		
	<b>18.02</b>	<b>5.96</b>	<b>5.63</b>
	As at 31- Mar- 2024	As at 31- Mar- 2023	As at 01- Apr- 2022
<b>13 Trade receivables</b>			
<b>Unsecured</b>			
Undisputed trade receivables– considered good	1.88	0.19	-
Undisputed Trade Receivables – which have significant increase in credit risk			2.47
Less: Provision for doubtful debts			2.47
	<b>1.88</b>	<b>0.19</b>	<b>-</b>

**a) Trade receivables ageing**

Particular	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>(i) Undisputed Trade Receivables - Considered good</b>			
<b>Outstanding for the following periods from the Transaction Date</b>			
Not due	-	-	-
Less than 6 months	-	-	-
6 months - 1 year	1.69	0.19	-
1-2 years	0.19	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>(ii) Disputed trade receivables - considered good</b>	-	-	-
<b>Total</b>	<b>1.88</b>	<b>0.19</b>	<b>-</b>
<b>(ii) Undisputed Trade Receivables - which have significant increase in credit risk</b>			
<b>Outstanding for the following periods from the Transaction Date</b>			
Not due	-	-	-
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	0.07
2-3 years	-	-	2.19
More than 3 years	-	-	0.21
<b>in credit risk</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2.47</b>

**ECO HOTELS INDIA PRIVATE LIMITED**  
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**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Rs. lakhs, unless otherwise stated)

	As at 31- Mar- 2024	As at 31- Mar- 2023	As at 01- Apr- 2022
<b>14 Cash and cash equivalents</b>			
Bank balances			
In current accounts	10.02	127.39	0.99
Deposits with original maturity of less than three months	2,060.06	-	-
Cash on hand	0.23	0.12	0.19
	<b>2,070.31</b>	<b>127.52</b>	<b>1.18</b>
	As at 31- Mar- 2024	As at 31- Mar- 2023	As at 01- Apr- 2022
<b>15 Current financial assets - Others</b>			
Unbilled revenue	-	-	-
Security deposits	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>
	As at 31- Mar- 2024	As at 31- Mar- 2023	As at 01- Apr- 2022
<b>16 Other current assets</b>			
Interest receivable from director	-	-	0.17
Interest receivable on Fixed Deposits	12.98	-	-
Prepaid expenses	0.17	0.26	0.31
Advance to employee	0.27	17.55	0.06
	<b>13.42</b>	<b>17.81</b>	<b>0.54</b>

**ECO HOTELS INDIA PRIVATE LIMITED**

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**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Rs. lakhs, unless otherwise stated)

**17 Share capital****(A) Authorised equity share capital**

500,00,000 Equity Shares of Rs. 10/- each (March 31, 2023: 450,00,000 Equity Shares of Rs 10/- each)

As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
5,000.00	4,500.00	4,500.00

**Total authorised share capital**

<b>5,000.00</b>	<b>4,500.00</b>	<b>4,500.00</b>
-----------------	-----------------	-----------------

**Issued, subscribed and paid-up equity share capital****Fully Paid-up**

459,22,805 Equity Shares of Rs. 10/- each fully paid up (March 31, 2023: 152,62,608 Equity Shares Rs 10/- each)

4592.29	1526.26	1,391.26
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**Partly Paid-up**

184,125 Equity Shares of Rs. 10/- each, Rs.0.10/- paid up (March 31, 2023: 1,95,250 Equity Shares of Rs 10/- each, Rs. 0.10 per share paid up)

0.18	0.20	0.20
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Nil Equity Shares of Rs. 10/- each, (Rs.2.50 /- paid up) (March 31, 2023: 24,40,000 Equity Shares of Rs 10/- each, Rs. 2.50/- per share paid up)

-	61.00	-
---	-------	---

Nil Equity Shares of Rs. 10/- each, (Rs.0.01/- paid up) (March 31, 2023: 102,847 Equity Shares of Rs 10/- each, Rs. 0.01/- each per share paid up)

-	0.01	
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**Total issued equity share capital**

<b>4,592.47</b>	<b>1,587.47</b>	<b>1,391.46</b>
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**ECO HOTELS INDIA PRIVATE LIMITED**

Corporate Identification Number (CIN): U55101KL2008PTC022097

**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Rs. lakhs, unless otherwise stated)

**Notes:**

(a) i **Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
<b>Equity Shares</b>						
At the beginning of the year (Fully Paid Rs. 10 each)	1,52,62,608	1,526.26	1,39,12,608	1,391.26	74,97,608	749.76
At the beginning of the year (Partly Paid Rs 0.10 each)	1,95,250	0.20	1,95,250	0.20	1,95,250	0.20
At the beginning of the year (Partly Paid Rs 2.50 each)	24,40,000	61.00				
At the beginning of the year (Partly Paid Rs 0.01 each)	1,02,847	0.01				
 Add: Fresh issue of equity shares (Fully Paid Rs. 10 each) under Private Placement	2,21,60,166	2,216.02	13,50,000	135.00	11,50,000	115.00
Add: Fresh issue of equity shares (Partly Paid Rs. 2.50 each)	-	-	24,40,000	61.00		
Add: Fresh issue of equity shares (Partly Paid Rs. 0.01 each)	-	-	1,02,847	0.01		
 Add: Conversion of Partly paid 11,125 shares to Fully Paid shares	-	1.10				
Add: Conversion of Partly paid shares 24,40,000 to Fully Paid shares	-	183.00				
Add: Conversion of Partly paid shares 1,02,847 to Fully Paid shares	-	10.27				
 Add: Conversion of Loan into Equity Shares (Refer note (a)ii)	16,71,059	167.11				
Add: Conversion of Compulsory Redeemable Preference Shares into equity shares (Refer note 18 (3.a))	23,00,000	230.00				
Add: Conversion of Compulsory Convertible Debentures into equity shares (Refer note 18 (3.b))	19,75,000	197.50	-	-	52,65,000	526.50
<b>At the end of the year</b>	<b>4,61,06,930</b>	<b>4,592.47</b>	<b>1,80,00,705</b>	<b>1,587.47</b>	<b>1,41,07,858</b>	<b>1,391.46</b>

- (a) ii The Company has issued 16,71,509 Fully paid-up Equity shares of the face value of Rs. 10/- each as fully paid in lieu of and against conversion of advances to the extent of Rs. 1,67,15,088 taken by the Company from M/s. Triveni Management Consultancy Service

(b) **Shares held by Holding Company**

**Equity Shares**

**Holding company**

2,55,05,714 equity shares (March 31, 2023: Nil equity shares) are held by Eco Hotels and Resorts Limited

As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Amount	Amount	Amount
2,550.57	-	-

# ECO HOTELS INDIA PRIVATE LIMITED

Corporate Identification Number (CIN): U55101KL2008PTC022097

## Notes to financial statements for the year ended March 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

(c) **Notes :**

(c.1) **Rights, preferences and restrictions attached to 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.

(d) **Details of equity shareholders holding more than 5% equity shares in the Company**

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
<b>Equity shares of Rs. 10 each* fully paid up</b>						
Eco Hotels UK Plc.	-	0.00%	86,89,389	56.18%	73,39,389	52.02%
Suchit Punnose	-	0.00%	11,28,219	7.29%	11,28,219	8.00%
Eco Hotels and Resorts Limited	2,55,05,714	55.32%				
<b>Total</b>	<b>2,55,05,714</b>	<b>55.32%</b>	<b>98,17,608</b>	<b>63.47%</b>	<b>84,67,608</b>	<b>60.02%</b>

(e) **Shares held by promoters at the end of the year.**

Particulars	As at March 31, 2024			As at March 31, 2023			As at April 01, 2022		
	No. of equity shares	% of holding	% Change during the period	No. of equity shares	% of holding	% Change during the period	No. of equity shares	% of holding	% Change during the period
<b>Equity Shares</b>									
Eco Hotels UK Plc. (Holding Company)	-	0.00%	-56.18%	86,89,389	56.18%	4.16%	73,39,389	52.02%	-28.43%
Suchit Punnose	-	0.00%	-7.29%	11,28,219	7.29%	-0.71%	11,28,219	8.00%	-6.67%
Joy Thomas	-	0.00%	-1.16%	1,80,000	1.16%	-0.12%	1,80,000	1.28%	0.00%
<b>Total</b>	<b>-</b>	<b>0.00%</b>	<b>-64.63%</b>	<b>99,97,608</b>	<b>64.63%</b>		<b>86,47,608</b>	<b>61.30%</b>	

(f) **Equity shares movement during the year ended March 31, 2024**

The company has issued 2,38,31,225 fresh equity shares having face value of Rs.10 each during the year.

The company has converted Compulsory Redeemable Preference Shares into 23,00,000 equity shares of the company having Face Value of Rs.10 each during the year .

The company has converted Compulsory Convertible Debentures into 19,75,000 equity shares of the company having Face Value of Rs.10 each during the year.

The company has not issued any Bonus Equity shares during the year

The company has not extinguished any Equity shares during the year.

# ECO HOTELS INDIA PRIVATE LIMITED

Corporate Identification Number (CIN): U55101KL2008PTC022097

## Notes to financial statements for the year ended March 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

18	Other Equity	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
1	<b>Retained earnings</b>			
	Opening balance	(2,267.65)	(2,137.84)	(2,016.19)
	Add: Profit of the period	(155.65)	(85.80)	(121.65)
	Less: Expenses for Increase in authorised share capital	(4.40)	(44.02)	-
	<b>Closing balance</b>	<b>(2,427.70)</b>	<b>(2,267.65)</b>	<b>(2,137.84)</b>
2	<b>Securities premium</b>			
	Opening balance	-	-	-
	Movement during the period	353.20	-	-
	<b>Closing balance</b>	<b>353.20</b>	<b>-</b>	<b>-</b>
3	<b>Equity component of compound financial instruments</b>			
	Opening balance	427.50	427.50	954.00
	Movement during the period	(427.50)	-	(526.50)
	<b>Closing balance</b>	<b>-</b>	<b>427.50</b>	<b>427.50</b>

### Note (a) i) Terms/ rights attached to preference shares

As per the original terms, the Company had issued redeemable preference shares for a term of 3 years without any coupon rate. Subsequently, the tenure was extended and the terms were revised. As per the revised terms, based on the consent from preference shareholders these have been made compulsorily convertible to Equity shares in the ratio 1:1.

### Note (b) (i) Authorised Preference Shares

23,00,000 Series A Preference Shares of Rs 10 each ( March,31 2023)

2,00,000 Series B Preference Shares of Rs 10 each ( March,31 2023)

### ii) Reconciliation of the number of Preference shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
<b>Equity Shares</b>						
At the beginning of the year	23,00,000	230.00	23,00,000	230.00	23,00,000	230.00
Add: Fresh Issue						
Less: Converted into Equity Shares in the ratio 1:1	23,00,000	230.00				
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>23,00,000</b>	<b>230.00</b>	<b>23,00,000</b>	<b>230.00</b>

### Note (b) Terms/ rights attached to Debentures

1) 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.

2) 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.

3) During the FY 2020-2021, 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.

### 4 Share application money pending for allotment

Opening balance	116.00	47.00	-
Movement during the period (Refer below note)	(115.95)	69.00	47.00
<b>Closing balance</b>	<b>0.05</b>	<b>116.00</b>	<b>47.00</b>
<b>Total other equity</b>	<b>(2,074.45)</b>	<b>(1,724.15)</b>	<b>(1,663.34)</b>

**ECO HOTELS INDIA PRIVATE LIMITED**  
Corporate Identification Number (CIN): U55101KL2008PTC022097

**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Rs. lakhs, unless otherwise stated)

<b>19 Non-current financial liabilities - Borrowings</b>	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>	<b>As at 01-Apr-22</b>
<u>Secured</u>			
Term loans from banks		-	-
<u>Unsecured</u>			
Liability component of compound financial instruments		-	-
		-	-
Less: Current maturities of long term borrowing - term loans		-	-
Less: Current maturities of liability component of compound financial instruments		-	-
		-	-
<b>Notes</b>			
<b>20 Non-current financial lease liabilities</b>	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>	<b>As at 01-Apr-22</b>
Lease liabilities		-	-
		-	-
<b>21 Non-current provisions</b>	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>	<b>As at 01-Apr-22</b>
<b>Provision for employee benefit</b>			
Gratuity		-	-
Compensated absences		-	-
		-	-
<b>22 Current financial liabilities - Borrowings</b>	<b>As at 31-Mar-24</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<u>Secured</u>			
Working capital facilities from bank		-	-
Current maturities of long term borrowing - term loans		-	-
<u>Unsecured</u>			
From private limited company	-	175.00	75.00
(Interest free loan repayable on demand)			
Others	-	18.75	
	-	193.75	75.00
<b>Notes</b>			
<b>23 Current lease liabilities</b>	<b>As at 31-Mar-24</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Lease liabilities	-	-	-
	-	-	-

**ECO HOTELS INDIA PRIVATE LIMITED**  
Corporate Identification Number (CIN): U55101KL2008PTC022097

**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Rs. lakhs, unless otherwise stated)

24 Trade payables	As at 31-Mar-24	As at March 31, 2023	As at March 31, 2022
- Total outstanding dues of micro and small enterprises	1.13	2.20	2.29
- Total outstanding dues of creditors other than micro and small enterprises	2.81	1.46	2.25
	<b>2.81</b>	<b>3.66</b>	<b>4.54</b>

**Notes:**

- (a) Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company is as follows:

Particulars	As at 31-Mar-24	As at March 31, 2023	As at March 31, 2022
(i) The principal amount remaining unpaid to any supplier as at the end of year	1.13	2.20	2.29
(ii) Interest due thereon remaining unpaid to any supplier as at the end of year	-	-	-
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day of the payment	-	-	-
(iv) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
(v) the amount of interest accrued and remaining unpaid at the end of each year	-	-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

**Trade payables ageing Schedules -**

Particular	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>Outstanding for the following periods from the due date of payments</b>			
<b>(i) Micro Enterprises and Small Enterprises</b>			
Unbilled dues		-	
Less than 1 year	1.13	0.16	2.29
1-2 years		1.43	-
2-3 years		0.60	-
More than 3 years		-	-
<b>(ii) Disputed dues MSME</b>		-	-
<b>Total</b>	<b>1.13</b>	<b>2.20</b>	<b>2.29</b>
<b>Outstanding for the following periods from the due date of payments</b>			
<b>(ii) Creditors other than Micro Enterprises and Small Enterprises</b>			
Unbilled dues	-	-	-
Less than 1 year	1.96	0.79	0.87
1-2 years	0.00	0.05	0.28
2-3 years	0.50	0.44	0.79
More than 3 years	0.35	0.18	0.30
<b>(ii) Disputed dues others</b>		-	-
<b>Total</b>	<b>2.81</b>	<b>1.46</b>	<b>2.25</b>

**ECO HOTELS INDIA PRIVATE LIMITED**  
Corporate Identification Number (CIN): U55101KL2008PTC022097

**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Rs. lakhs, unless otherwise stated)

25	Current financial liabilities - Others	As at	As at	As at
		31-Mar-24	31-Mar-23	01-Apr-22
	Employee benefits payable		-	-
			-	-
<b>26 Other current liabilities</b>		<b>As at</b>	<b>As at</b>	<b>As at</b>
		<b>31-Mar-24</b>	<b>31-Mar-23</b>	<b>01-Apr-22</b>
	Expenses payable to director	-	-	0.25
	Statutory dues payable	119.99	148.20	210.05
	Payable to employees	0.45	0.33	5.94
	Payable to Auditors	2.03	-	-
	Provision for Expenses	1.00	-	-
		<b>123.46</b>	<b>148.53</b>	<b>216.24</b>
<b>27 Current provisions</b>		<b>As at</b>	<b>As at</b>	<b>As at</b>
		<b>31-Mar-24</b>	<b>31-Mar-23</b>	<b>01-Apr-22</b>
	<b>Provisions for employee benefits</b>			
	Gratuity	-	-	-
	Compensated absences	-	-	-
		-	-	-
<b>28 Current tax liabilities (net)</b>		<b>As at</b>	<b>As at</b>	<b>As at</b>
		<b>31-Mar-24</b>	<b>31-Mar-23</b>	<b>01-Apr-22</b>
	Provision for income-tax	-	-	-
	Less: Income-tax paid	-	-	-
		-	-	-

**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Rs. lakhs, unless otherwise stated)

29	Revenue from operations	As at March 31, 2024	As at March 31, 2023
	Sale of services		
	Revenue from Hotel Services	18.00	15.07
		18.00	15.07
30	Other income	As at March 31, 2024	As at March 31, 2023
	Interest income from		
	Loan	18.27	-
	Fixed Deposits	18.61	-
	Other non operating income		
	Other miscellaneous income - Liabilities Written Off	0.02	0.44
	Other miscellaneous income - Others	0.00	0.01
		36.90	0.45
31	Employee benefits expense	As at March 31, 2024	As at March 31, 2023
	Salaries and wages	7.12	41.33
	Staff welfare expenses	1.48	1.40
	Employee Group Health Insurance	-	0.68
		8.60	43.41
32	Finance costs	As at March 31, 2024	As at March 31, 2023
	Interest on term loan - Related Party	102.39	-
	Interest on delay in deposit of statutory dues	-	10.42
	Interest on Debenture	-	-
		102.39	10.42
33	Depreciation and amortisation expenses	As at March 31, 2024	As at March 31, 2023
	Depreciation on property, plant and equipment	2.62	3.17
		2.62	3.17

**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Rs. lakhs, unless otherwise stated)

**34 Other expenses**

	As at March 31, 2024	As at March 31, 2023
Travelling and conveyance	13.56	9.23
Electricity expenses	2.59	2.54
Payment to Auditor (Refer note (a) below)	1.75	1.17
Legal and professional fees	61.54	23.23
Repair and maintenance	1.03	1.35
Rates and taxes	4.68	3.24
Director Sitting Fees	2.70	-
Miscellaneous expenses	9.10	3.57
	<b>96.94</b>	<b>44.33</b>

**Notes:**

**a) Includes payment to auditor (excluding goods and services tax)**

**As: Auditor**

Statutory Audit Fees	1.00	1.15
Taxation	0.75	-

**In other capacity**

For other services	-	0.02
	<b>1.75</b>	<b>1.17</b>

**35 Income tax expense**

**(a) Income tax recognised in statement of profit & loss**

	As at March 31, 2024	As at March 31, 2023
Current tax on profit for the period	-	-
Adjustments for current tax of prior periods	-	-
	-	-
<b>Deferred Tax:</b>		
Deferred tax (credit) relating to originations & reversal of temporary differences	-	-
	-	-
Income tax recognised in statement of profit & loss	<b>-</b>	<b>-</b>

**(b) Income tax recognised in other comprehensive income**

**Deferred Tax**

Deferred tax charged relating to re-measurement of defined benefit plans	-	-
	-	-

**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Rs. lakhs, unless otherwise stated)

		As at	As at
		March 31, 2024	March 31, 2023
<b>The income tax expense reconciliation to the accounting profit as follows</b>			
(c) <b>Accounting profit before tax</b>		(155.65)	(85.80)
Income tax rate as per Income Tax Act 1961			-
Current Income Tax of previous year		-	-
Non-deductible expenses for tax purpose		-	-
Others		-	-
<b>Income tax reported in statement of profit &amp; loss</b>		<b>(155.65)</b>	<b>(85.80)</b>

**36 Earnings per share**

Basic earning per share amounts are calculated by dividing the profit for the year

		Year ended	Year ended
		March 31, 2024	March 31, 2023
<b>Basic and diluted earning per equity share</b>			
earning		(155.65)	(85.80)
<b>No of equity shares outstanding at the beginning of the period</b>		<b>1,52,62,608</b>	<b>1,39,12,608</b>
Weighted average number of equity shares for calculating basic EPS		2,46,89,071	1,61,79,515
Weighted average number of equity shares for calculating diluted EPS		2,46,89,071	1,81,54,515
<b>Basic earning per share (in Rs.)</b>		<b>(0.63)</b>	<b>(0.53)</b>
<b>Diluted earning per share (in Rs.)</b>		<b>(0.63)</b>	<b>(0.47)</b>

**ECO HOTELS INDIA PVT LTD**
**FY 2023-24**
**Note No. 37 : 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.

	Particulars	31.03.2024	31.03.2023	Variance	Reason	31.03.2023	31.03.2022	Variance	Reason
(a)	Current Ratio	16.37	0.42	3797.62%	Current ratio has increased due to increase in current assets of the company	0.42	0.01	4100.00%	Current ratio has increased due to increase in current assets of the company
(b)	Gross Debt/Equity Ratio	0.00	-1.42	-100.00%	Debt Equity Ratio has decreased due to increase in Shareholders equity and there is no debt liability.	-1.42	-0.28	407.14%	Debt Equity Ratio has increased due to increase in total debt and decrease in shareholders equity
(c)	Debt Service Coverage Ratio	-0.49	0.00	49.00%	The ratio has decreased as there is principal and interest payment and also there is increase in loss	0.00	-1.17	-100.00%	The ratio has decreased as there is no interest and principal payments
(d)	Return on Equity	-0.06	0.42	-114.29%	The ratio has decreased due to increase in shareholders equity and increase in loss	0.42	-0.01	-4300.00%	The ratio has increased due to decrease in shareholders equity
(e)	Inventory Turnover Ratio				NA				NA
(f)	Trade Receivable Turnover Ratio	9.10	157.70	-94.23%	The ratio has decreased due to increase in trade receivables	157.70	4.51	3396.67%	This ratio has increased significantly due to increase in credit sales of
(g)	Trade Payable Turnover Ratio				NA			NA	NA
(h)	Net Capital turnover ratio	0.01	-0.08	-112.50%	The ratio has increased due to increase in net working capital	-0.08	-0.01	700.00%	This ratio has decreased due to increase in revenue from operations and decrease in net working capital
(i)	Net Profit Ratio	-8.65	-5.69	52.02%	The ratio has decreased due to increase in loss of company	-5.69	-21.66	-73.73%	Net profit ratio has decreased due to increase in revenue from operations
(j)	Return on Capital Employed (ROCE)	-0.02	-1.50	-98.67%	ROCE has increased due to increase in capital employed	-1.50	0.24	-725.00%	ROCE has decreased due to increase in capital employed
(k)	Return on investment (ROI)	-0.06	0.63	-109.52%	The ratio has decreased due to increase in total investment and due to increase in loss	0.63	0.31	103.23%	The ratio has increased due to increase in total investment

**ECO HOTELS INDIA PRIVATE LIMITED**

**Groupings**

**Note 34: Other Expenses**

Particulars	March-24	March-23
Linen and other supplies	-	1.00
Water Charges	0.51	0.31
Commission	0.00	0.06
Bank Charges	0.18	0.48
Insurance expenses	0.13	0.13
Printing and stationery	0.03	0.50
Postage & Courier	0.01	0.02
Communication charges	0.22	0.37
Miscellaneous Exp	8.01	0.69
<b>Total</b>	<b>9.10</b>	<b>3.57</b>