NOTICE

NOTICE is hereby given that the Eighteenth (18th) Annual General Meeting of the Members of **ECO HOTELS INDIA PRIVATE LIMITED** will be held on Wednesday, September 30, 2026 at 02:00 pm IST through Video Conferencing / Other Audio Visual Means, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors ('the Board") and the Auditors thereon;

2. To appoint a director in place of Mr. Suchit Punnose (DIN: 02184524), who retires by rotation and, being eligible, offers himself for re-appointment.

3. To approve the appointment of M/s. K. M. Garg & Co. as a Statutory Auditor's of the Company:

To consider and if thought fit, approve the appointment of **M/s. K. M. Garg & Co. as a Statutory Auditor's** of the Company, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee, M/s K. M. Garg & Co., (Firm Registration No. 120712W), be and are hereby appointed as the Statutory Auditors of the Company for a first term of 5 (Five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of 23rd Annual General Meeting of the Company to be held in 2031, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

SPECIAL BUSINESS:

4. Approval for remuneration payable to Mr. Vinod Kumar Tripathi, Executive Director for the period from April 22, 2026 till April 21, 2028:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Act, the Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the members, be and is hereby accorded for payment of the following remuneration to Mr. Vinod Kumar Tripathi (DIN: 00798632) Executive Director & Chairman of the Company, for the period commencing from April 21, 2026 till the remaining period of his present term i.e., till April 21 2028 with liberty and power to the Board, to grant increments and to alter and vary from time to time, the terms and conditions of the remuneration, subject to the same not exceeding the limits specified hereinafter:

Salary: Rs.2.40 lakhs annually (with such bifurcation and increments as may be determined by the Board of Directors of the Company from time to time as per Company's Rules.)

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendments / re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits as set out in the resolution be paid as minimum remuneration to Mr.Vinod Kumar Tripathi, Executive Director of the Company even if it exceeds the stipulated limits of the various provisions of the Companies Act, 2013 or the rules related thereto during the tenure of his office.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to alter, vary, amend or revise the remuneration or other terms and conditions, as specified above, from time to time, to the extent the Board may deem appropriate and as may be agreed to between the Board and Mr.Vinod Kumar Tripathi, in accordance with the provisions of Section 197 of the Act read with Schedule V thereto (including any statuary modification(s) for re-enactment thereof for the time being in force) without requiring to obtain any further approval(s) from the members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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

DATE: AUGUST 13, 2026

By order of the Board,
ECO HOTELS INDIA PRIVATE LIMITED
Sd/-
HEENA ARJUN SUPADIA
COMPANY SECRETARY
M. NO.: A50025

NOTES:

1. In compliance with the MCA and SEBI Circulars to conduct their Annual General Meetings on or before through video conferencing (VC) or other Audio Visual Means (OAVMs), the 18th Annual General Meeting of the Company shall be conducted through VC/OAVM.

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:**

  MS Teams Meeting Link:

  https://teams.microsoft.com/meet/410814794806396?p=O45662daqFcoCbxXef

  Join the meeting now

  Meeting ID: 410 814 794 806 396

  Passcode: wb7vi6Aa

- **Voting:** Any member may convey their vote by show of hands.

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

Members can raise questions during the meeting or in advance by emailing at ir@ecohotels.in 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:

I. 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.

II. 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.

III. 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.

IV. Results on the resolutions proposed to be passed at the meeting will be declared by the Chairman after transacting each of the Agenda items.

Registered Office:
No. 67/6446, Basin Road,
Ernakulam 682031
Date: August 13, 2026

By order of the Board,
ECO HOTELS INDIA PRIVATE LIMITED

Sd/-
HEENA ARJUN SUPADIA
COMPANY SECRETARY
M. NO.: A50025

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to the resolution mentioned in the accompanying Notice dated August 13, 2026 and shall be taken as forming part of the said Notice.

The Board of Directors of the Company (the Board), at its meeting held on August 13, 2026, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. K. M. Garg & Co. Chartered Accountants (Firm Registration No. 170712W), as Statutory Auditors of the Company. The proposed appointment is for term of 5 (Five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of 23rd Annual General Meeting of the Company to be held in 2031, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

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

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

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

Proposed fees payable to the statutory auditor	The Board of Directors has approved a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) for conducting the statutory audit for the financial year 2026–2027. This amount is exclusive of applicable taxes and reimbursement of out-of-pocket expenses, which shall be paid on actuals and as approved by the Board from time to time.
Term of appointment	5(Years)
Material changes in the fee payable to new Statutory auditor	No major material changes in the fee payable to the auditor
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	The Board and the Audit Committee, at their respective meetings held on August 13, 2026, have considered various parameters like audit experience across the industries, market standing of the firm, clientele served, technical knowledge, governance standards, etc., and found M/s. K. M. Garg & Co. suitable for this appointment and accordingly, recommended the same. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder
Brief Profile of Statutory Auditor	M/s. K. M. Garg & Co. is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI'). The firm was established in the year 1982. The registered office of the firm is at 603-604, Unique Tower, Off. S V Road, Goregaon (W), Mumbai - 400104. The firm is primarily engaged in providing auditing and other assurance services to its clients. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.

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

Item No. 4: Approval for remuneration payable to Mr. Vinod Kumar Tripathi, Executive Director for the period from April 22, 2026 till April 21, 2028

The Shareholders of the Company at the Extra Ordinary General Meeting of the Company held on May 15, 2023 appointed Mr. Vinod Kumar Tripathi (DIN: 00798632) Executive Director & Chairman for a period of 5 (Five) Years w.e.f. April 22, 2023 till April 21, 2028.

The remuneration being paid to Mr. Vinod Kumar Tripathi is in accordance of Schedule V of the Companies Act, 2013 and the approval granted by the members is valid for a period of three years upto April 21, 2026. The Board on the recommendation of the Nomination & Remuneration Committee approved payment of remuneration as set out in the Resolution to Mr. Vinod Kumar Tripathi for the period commencing from April 22, 2026 till the remaining period of his present term i.e., till April 21, 2028. The said remuneration payable to Mr. Vinod Kumar Tripathi is to be ratified by the members of the Company.

A copy of the contract of service entered into between the Company and Mr. Vinod Kumar Tripathi shall be open for inspection by any member of the Company during normal business hours without payment of fee as per the requirement of Sub section (2) of Section 190 of the Companies Act, 2013.

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 is annexed herewith

Except Mr. Vinod Kumar Tripathi none of the Directors of the Company and their relatives, is in any way concerned or interested in the said Resolution.

The Board recommends the resolution set forth at Item no. 04 of the accompanying Notice, for the approval of the Members as a Special Resolution.

Registered Office:
No. 67/6446, Basin Road,
Ernakulam 682031
Date: August 13, 2026

By order of the Board,
ECO HOTELS INDIA PRIVATE LIMITED

Sd/-
HEENA ARJUN SUPADIA
COMPANY SECRETARY
M. NO.: A50025

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of Director seeking re-appointment is as follows:

I. General Information:

(1) Nature of industry : Hospitality Industry

(2) Date or expected date of commencement of commercial production: Not Applicable

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable since the Company is already operational.

(4) Financial performance based on given indicators

The key indicators of financial performance of the Company based on the last three audited financial statements (Standalone) are set out below:

(Rs. In Lakhs)

As per Audited Financial Results for the year	2025-26	2024-25	2023-24
Sales & Other Income	90.91	195.41	54.90
Net Profit/Loss Before Tax	(62.12)	43.76	(15.56)
Net Profit /Loss After Tax	(32.97)	16.80	(15.56)

(5) Foreign investments or collaborations, if any:

The Company has not entered into any foreign collaboration and no direct capital investment has been made by the Company.

II. Information about the appointee:

Background and details as per Schedule V of the Companies Act, 2013, Secretarial Standard 2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 (10) of the Companies Act, 2013.

Name of Director	Mr. Vinod Kumar Tripathi	Mr. Vikram Kantilal Doshi
DIN	00798632	07546623
Father's Name	Mr. Indu Bhushan Tripathi	Mr. Kantilal Chelraj
Date of Birth	08th August 1957	11th January 1986
Age	69	40
Date of first appointment	22nd April 2023	20th May 2025
Qualifications	MA & IRS	CA & CS
Experience & Expertise in specific functional area	He is having 40 years of experience in various fields including taxation, finance, administration, textiles, real estate, and renewable energy.	He is a having 15 years of experience in finance, accounts, compliance, and audit.
Past remuneration	INR 2.40 Lakhs PA	INR 1.80 Lakhs PA
Remuneration proposed	-	-
Directorships of other Listed Companies as on March 31, 2026	Nil	Nil
Membership/ Chairmanship of Committees of other Listed Companies as on date of notice	Nil	Nil
Shareholding in the Company as on March 31, 2026	Nil	Nil
Number of meetings of the Board attended during the Financial Year 2025-26	5	5
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or any other director, if any	No	No

III. Other information:

i. Steps taken or proposed to be taken for improvement

The company constantly endeavors for growth and is taking necessary steps to reduce the operating costs and book better profits.

ii. Expected increase in productivity and profits in measurable terms

The company expects growth and profits in near future.

Registered Office:
No. 67/6446, Basin Road,
Ernakulam 682031
Date: August 13, 2026

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

Sd/-
HEENA ARJUN SUPADIA
COMPANY SECRETARY
M. No.: A50025

DIRECTORS' REPORT

To,
The Shareholders,

Your Directors have great pleasure in presenting the **(18th)** Directors Report, together with the Audited Financial Statements and the Auditors' Report of the Company for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS:

(Amount in Lakhs. except EPS)

Particulars	**As on March 31, 2026**	**As on March 31, 2025**
Revenue from Operations	-	2.84
Other Income	90.91	192.56
Total Revenue	**90.91**	**195.41**
Total Expenses	153.02	151.64
Profit / (Loss) before tax	**(62.12)**	**43.76**
Tax Expense:		
Current tax expense for current Year	-	-
Deferred tax	(29.14)	26.97
Tax expense for Earlier Years	-	-
Profit / (Loss) after tax	**(32.97)**	**16.80**
Earning per Equity Share		
Basic	(0.072)	0.177
Diluted	(0.072)	0.177

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

During the financial year under review, the Company did not generate any revenue as against revenue of Rs. 2.84 Lakhs recorded in the previous year. Total expenditure incurred during the year stood at Rs. 153.02, compared to Rs. 151.64 Lakh in the previous year. As a result, the Company incurred a loss of Rs. 62.12 Lakhs during the year under review, as against the Net Profit of Rs. 43.76 Lakhs in the previous Year.

DIVIDEND:

In view of the loss incurred by the Company during the financial year under review, your Directors have considered it prudent not to recommend any dividend on the equity shares of the Company for the financial year under review.

TRANSFER TO RESERVES:

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

CHANGE IN THE NATURE OF BUSINESS:

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

CAPITAL STRUCTURE OF THE COMPANY:

- **Authorized Share Capital:**

EQUITY SHARE CAPITAL:

The Authorized Equity Share Capital of the Company as on March 31, 2026 is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- Each.

PREFERENCE SHARE CAPITAL:

The Authorized Preference Share Capital of the Company as on March 31, 2026 is 2,50,00,000(Rupees Two Crore Fifty Lakhs only) consisting 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, 2026 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, 2026 was Rs. Nil (NIL) Series A Preference Shares and Rs. NIL) Series B Preference Shares of Rs. 10/- each.

During the Year under review, the Company has not issued any shares with differential voting rights nor granted any stock neither options nor sweat equity.

SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES:

1. The Company does 1 wholly owned subsidiary "Ecohotels Ayodhya Private Limited" incorporated on January 29, 2025. The Company does not any Associate or Joint venture.

HOLDING COMPANY:

Eco Hotels and Resorts Limited holds 4,56,72,796 i.e., 99.06 % Equity Share Capital of Eco Hotels India Private Limited as on March 31, 2026. Hence, Eco Hotels and Resorts Limited is the Holding Company of the Company.

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. The Company is not a material subsidiary under the definition prescribed under Regulation 24 of SEBI LODR Regulations.

DEPOSITS:

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

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) Non-Executive Director Two (2) Executive Director, and Two (2) Independent Directors as on March 31, 2026. The composition of the Board is in conformity with the Companies Act, 2013.

- **CHANGE IN DESIGNATION:**

  During the financial year, the Board at its meeting held on May 20, 2025 based on the recommendation of Nomination and Remuneration Committee approved change in designation of Mr. Suchit Punnose (DIN:02184524) from "Executive Director" to "Non-Executive Director" of the company with immediate effect.

ii) APPOINTMENT:

The Board at its meeting held on May 20, 2025 based on the recommendation of Nomination and Remuneration Committee approved the appointment of Mr. Vikram Doshi (DIN: 07546623) as an Additional Whole time Director (Director Finance) of the company with immediate effect.

iii) RE-APPOINTMENT:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Suchit Punnose (DIN: 02184524), Director of the Company, retires by rotation and, being eligible, offers himself for reappointment at the 18th Annual General Meeting of the Company scheduled to be held on Wednesday, September 30, 2026

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 30th 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 2025-2026:

Sr. No.	Name of KMP	Date of appointment
1.	Mr. Vinod Tripathi (Executive Director)	April 22, 2023
2.	Mr. Vikram Doshi (Whole time Director and CFO)	May 20, 2025
3.	Ms. Heena Supadia (Company Secretary)	July 10, 2025

NUMBER OF BOARD MEETINGS AND THEIR ATTENDANCE:

During the financial year 2025-2026, the Board met **Five (5)** times during the year i.e. May 20, 2025, July 22, 2025, August 26, 2025, November 12, 2025 and January 14, 2026 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	5	5
Mr. Suchit Punnose	5	2

Ms. Indira Bhargava	5	5
Mr. Parag Mehta	5	5
^Mr. Vikram Doshi	5	5

^ *Mr. Vikram Doshi, has been appointed as a Whole-time Director of the Company w.e.f. May 20, 2025*

COMMITTEES OF THE BOARD:

The Board has following Committees:
1. Audit Committee;
2. Nomination & Remuneration Committee;

➢ **AUDIT COMMITTEE:**

The Audit Committee is constituted in accordance with the section 177 of the Companies Act, 2013. The quorum consists of a minimum of Three (3) directors with independent directors forming a majority.

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

The Committee met Five (5) times during the year May 20, 2025, July 22, 2025, August 26, 2025, November 12, 2025 and January 14, 2026 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	5	5

Mr. Parag Vinod Mehta (DIN: 00714674)	Member Independent Director	5	5
Mr. Suchit Punnose (DIN: 02184524)	Member - Director	5	2

➢ **NOMINATION AND REMUNERATION COMMITTEE:**

The Board of Directors at their Meeting held on February 14, 2025 have re- constituted the Nomination and Remuneration Committee with effect from March 24, 2025 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 Four (4) times during the year on May 20, 2025, July 22, 2025, August 26, 2025 and November 12, 2025. 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	4	4
Mrs. Indira Bhargava (DIN: 02368301)	Member	4	4
^^Mr. Suchit Punnose (DIN: 02184524)	Member	4	2

^^*The Board at its meeting held on May 20, 2025 based on the recommendation of Nomination and Remuneration Committee approved change in designation of Mr. Suchit Punnose (DIN:02184524) from "Executive Director" to "Non-Executive Director" of the company with immediate effect.*

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 2025-2026.

RELATED PARTY TRANSACTIONS:

During the Financial Year 2025-26, 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. The company has entered into material related party transactions during the Financial Year, Form AOC-2 is attached as **Annexure A** for the financial year 2025-26.

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 Director's responsibility statement it is hereby confirmed that:

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

iv. the Directors had prepared the annual accounts on a going concern basis;
v. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS:

- **STATUTORY AUDITOR**

M/s. Girish Sethia., Chartered Accountants, Mumbai (ICAI Registration No. 044607) has resigned from the as a Statutory Auditor of the Company with effect from November 12, 2025. The Company has appointed M/s. K. M. Garg & Co., Chartered Accountants (Firm Reg. No.120712W), as the Statutory Auditors of the Company to hold office from November 12, 2025 till conclusion of 18th Annual General Meeting of the Company, to fill the casual vacancy caused by the resignation of Mr. Girish L. Sethia, Chartered Accountants (Membership No. 044607), to conduct audit of the accounts of the Company for the financial year ending 31st March 2026.

Your Board proposes to re-appoint M/s. K M Garg & Co., Chartered Accountants, (Firm Reg. No.120712W) as Statutory Auditors of the Company, to hold office from the conclusion of 18th Annual General Meeting till the conclusion of 23rd Annual General Meeting to be held in 2031. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. K M Garg & Co., Chartered Accountants, that their appointment, if made, would be in conformity with the limits specified in the said Section. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

The Report given by M/s. K M Garg & Co., Chartered Accountants, on the financial statements of the Company for the financial year 2025-2026 is a part of the Annual Report.

There has been no qualification, reservation or adverse remark or disclaimer in their Report.

Further the comments of the Auditors in the Report on Other Legal and Regulatory Requirements are self-explanatory and therefore do no call for any further explanation.

- **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 2025-2026.

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:

During the year under review, the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') were not applicable to the Company, as the number of employees remained below the threshold prescribed under the Act.

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

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

A. CONSERVATION OF ENERGY – NOT APPLICABLE

(i) the steps taken or impact on conservation of energy: 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:

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.

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

During the year under review, there were no application or proceeding pending under the Insolvency and Bankruptcy code, 2016.

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.

SEXUAL HARRASSMENT:

During the year under review, the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') were not applicable to the Company, as the number of employees remained below the threshold prescribed under the Act.

MATERNITY BENEFIT ACT:

During the year under review, the provisions of the Maternity Benefit Act were not applicable to the Company, as the number of employees remained below the threshold prescribed under the Act

ACKNOWLEDGMENT:

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

For and on behalf of the Board of Directors
ECO HOTELS INDIA PRIVATE LIMITED
Sd/-
Vinod Kumar Tripathi
DIN: 00798632
Executive Chairman
Registered Office:
No. 67/6446, Basin Road,
Ernakulam, Kerala – 682 031.

Date: August 13, 2026

ANNEXURE – A TO BOARDS REPORT 2025-2026

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. in lakhs)

Sr. No.	Particulars	Details
	Name of Subsidiary	EcoHotels Ayodhya Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	January 29, 2025 to March 31, 2026
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees (In Lakhs)
3.	Share capital	1.00
4.	Reserves and surplus	-
5.	Total assets	1.00
6.	Total Liabilities	1.00
7.	Investments	-
8.	Turnover	-
9.	Profit/(Loss) before taxation	-
10.	Provision for taxation (i) Deferred Tax	-

11.	Profit after taxation	-
12.	Proposed Dividend	-
13.	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: **N.A.**
2. Names of subsidiaries which have been liquidated or sold during the year: **N.A.**

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – N.A.

Notes:

1. Names of associates or joint ventures which are yet to commence operations: **N.A.**
2. Names of associates or joint ventures which have been liquidated or sold during the year: **N.A.**

For **Eco Hotels India Private Limited**
Sd/-
Vinod Kumar Tripathi
Executive Chairman
DIN: 00798632

ANNEXURE 'B' TO BOARDS REPORT 2025-2026

FORM NO. AOC -2

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

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

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

(Rupees in lakhs)

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Eco Hotels and Resorts Limited
2.	Nature of contracts/arrangements/transaction	Loan given to Holding Company
3.	Duration of the contracts/ arrangements / transaction	1 year
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
5.	Date of approval by the Board	May 20, 2025
6.	Amount paid as advances, if any	-

For and on behalf of the Board of the Directors
ECO HOTELS INDIA PRIVATE LIMITED
Sd/-
Vinod Kumar Tripathi
Executive Chairman
DIN:00798632
REGISTERED OFFICE:
Registered Office:
No. 67/6446, Basin Road,
Ernakulam, Kerala – 682 031

Date: August 13, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of ECO HOTELS INDIA PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Eco Hotels India Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our 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 our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

c) The 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 our 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's 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 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 our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For K.M. Garg & Company

Chartered Accountants

(Firm Regn No. 120712W)

NUPUR LATH

Digitally signed by NUPUR LATH
Date: 2026.04.10 15:43:28 +05'30'

CA Nupur Lath

Partner

Membership No:168289

Date: 10.04.2026

Place: Mumbai

UDIN: 26168289CYILVR5324

ECO HOTELS INDIA PRIVATE LIMITED
Corporate Identification Number (CIN): U55101KL2008PTC022097
Registered Address: 67/6446 Basin Road Kochi- 682031, Kerala
Balance Sheet as at 31st March 2026

(Rs in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	3	9.55	11.16
b) Right of Use assets	4	28.11	54.47
c) Intangible Assets			
d) Intangible Assets under Development			
e) Financial Assets			
i) Investments	5(a)	1.00	-
i) Others	5(b)	2,489.73	2,528.42
f) Deferred Tax Assets (net)	13	2.27	
g) Non-Current Tax Assets (net)			
h) Other Non-Current Assets	6	78.12	63.45
Total Non-Current Assets		**2,608.78**	**2,657.49**
Current Assets			
a) Financial Assets			
i) Trade Receivables	7	-	1.06
ii) Cash and Cash Equivalents	8	0.59	23.41
iii) Others			
b) Other Current Assets	9	1.01	18.46
Total Current assets		**1.60**	**42.93**
Total Assets		**2,610.38**	**2,700.42**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	10	4,592.46	4,592.46
b) Other Equity	11	(2,090.17)	(2,057.66)
Total Equity		**2,502.29**	**2,534.80**
LIABILITIES			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings			
ia) Lease Liabilities	12	8.70	32.86
b) Provisions			-
c) Deferred Tax Liabilities (net)			26.97
Total Non-Current Liabilities		**8.70**	**59.82**
Current Liabilities			
a) Financial Liabilities			
i) Borrowings			
ia) Lease Liabilities	14	24.16	24.16

ECO HOTELS INDIA PRIVATE LIMITED
Corporate Identification Number (CIN): U55101KL2008PTC022097
Registered Address: 67/6446 Basin Road Kochi- 682031, Kerala
Balance Sheet as at 31st March 2026

(Rs in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ii) Trade Payables	15		
(A) total outstanding dues of micro enterprises and small enterprises		0.07	0.35
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		0.83	1.87
iii) Other Financial Liabilities			
b) Other Current Liabilities	16	74.34	79.41
c) Provisions			
d) Current Tax Liabilities (net)			
Total Current Liabilities		**99.39**	**105.80**
Total Liabilities		**108.09**	**165.62**
Total Equity and Liabilities		**2,610.38**	**2,700.42**

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.

For K.M. Garg & Co.
Chartered Accountant
(Firm Regn. No. 120712W)

NUPUR LATH
Digitally signed by NUPUR LATH
Date: 2026.04.10 19:10:12 +05'30'

CA Nupur Lath
(Partner)
Membership No. 168289

NUPUR LATH
Digitally signed by NUPUR LATH
Date: 2026.04.10 18:58:20 +05'30'

Date: April 10 , 2026
Place: Mumbai

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

VINOD KUMAR TRIPATHI
Digitally signed by VINOD KUMAR TRIPATHI
Date: 2026.04.10 17:14:37 +05'30'

Vinod Kumar Tripathi
Executive Chairman
DIN- 00798632

VIKRAM KANTILAL DOSHI
Digitally signed by VIKRAM KANTILAL DOSHI
Date: 2026.04.10 17:24:20 +05'30'

Vikram Doshi
Chief Financial Officer
DIN- 07546623

HEENA ARJUN SUPADIA
Digitally signed by HEENA ARJUN SUPADIA
Date: 2026.04.10 17:29:48 +05'30'

Heena Supadiya
Company Secretary

ECO HOTELS INDIA PRIVATE LIMITED

Corporate Identification Number (CIN): U55101KL2008PTC022097

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

Profit and Loss Account for the year ending 31st March '2026

(Rs in Lakhs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	17	-	2.84
Other income	18	90.91	192.56
Total income		**90.91**	**195.41**
Expenses			
Employee benefits expense	19	27.86	26.94
Finance costs	20	4.64	5.32
Depreciation and amortisation expense	21	29.75	27.61
Other expenses	22	90.78	91.77
Total expenses		**153.02**	**151.64**
Profit/(loss)before exceptional item and tax			
Exceptional item			
Profit before tax		**(62.12)**	**43.76**
Tax expense	23		
Current Tax			
Deferred Tax		(29.14)	26.97
Profit after tax for the period		**(32.97)**	**16.80**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurements of defined benefit plans		**(0.37)**	
Deferred tax related to above item		**(0.09)**	
Other comprehensive income for the period, net of tax		**(0.46)**	**-**
Total comprehensive income for the period		**(32.51)**	**16.80**

Earnings per equity share	24		
Basic (Rs.)		**(0.072)**	**0.095**
Diluted (Rs.)		**(0.072)**	**0.095**

The accompanying notes are an integral part of the Audited Financial Statements.
This is the Audited Statement of Profit and Loss referred to in our report of even date.

For K.M. Garg & Co.
Chartered Accountant
(Firm Regn. No. 120712W)

NUPUR LATH Digitally signed by NUPUR LATH Date: 2026.04.10 19:00:40 +05'30'

CA Nupur Lath
(Partner)
Membership No. 168289

Date: April 10 , 2026
Place: Mumbai

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

VINOD KUMAR TRIPATHI Digitally signed by VINOD KUMAR TRIPATHI Date: 2026.04.10 17:15:07 +05'30'

Vinod Kumar Tripathi
Executive Chairman
DIN- 00798632

VIKRAM KANTILAL DOSHI Digitally signed by VIKRAM KANTILAL DOSHI Date: 2026.04.10 17:23:56 +05'30'

Vikram Doshi
Chief Financial Officer
DIN- 07546623

HEENA ARJUN SUPADIA Digitally signed by HEENA ARJUN SUPADIA Date: 2026.04.10 17:30:33 +05'30'

Heena Supadiya
Company Secretary

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, 2026

(Rs In Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash flows from operating activities**		
	Profit before tax	**(62.12)**	**43.76**
	Adjustments for :	**-**	**-**
	Depreciation on property, plant and equipment	29.75	27.61
	Loss on sale of PPE	-	1.35
	Interest expense	4.64	5.32
	Interest income	(90.91)	(190.08)
		(118.64)	**(112.04)**
	Changes in operating assets and liabilities:		
	(Increase)/ Decrease in non current assets - others	(5.64)	(713.98)
	Increase/ (Decrease) in trade receivables	1.06	-
	(Increase)/ Decrease in Current Assets- others	16.81	-
	Increase/ (Decrease) in other current liabilities	(4.71)	11.25
	Increase/ (Decrease) in trade payables	(1.33)	-
	Increase/ (decrease) in current financial liabilities	(24.16)	-
		-	-
	Cash generated from operations	**(136.61)**	**(814.77)**
	Income taxes paid (net of refund received)	(9.02)	(28.83)
	Net cash outflow from operating activities (A)	**(145.63)**	**(843.60)**
B.	**Cash flows from investing activities**		
	Payment for purchase of property, plant and equipment	(1.14)	(84.96)
	Sale of of property, plant and equipment	-	3.24
	Investment in Subsidiary	(1.00)	-
	Interest income	6.40	89.62
	Proceeds from Fixed Deposits	693.16	-
	Net cash outflow from investing activities (B)	**697.42**	**7.90**
C.	**Cash flows from financing activities**		
	Loan given to holding company	(654.48)	(1,318.35)
	Loan given to Directors	-	12.03
	Interest on Loan - Related Party	83.88	99.88
	Interest on lease liabilities	(4.64)	(5.32)
	Interest income on lease liabilities	0.63	0.45
	Interest income	-	0.13
	Net cash outflow from financing activities (C)	**(574.61)**	**(1,211.19)**

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, 2026

D.	**Net decrease in cash and cash equivalents (A+B+C)**	**(22.82)**	**(2,046.90)**
E.	**Cash and cash equivalents at the beginning of the period**	**23.41**	**2,070.31**
	Cash and cash equivalents at the end of the period (D+E)	**0.59**	**23.41**

Particulars	**March 31, 2026**	**March 31, 2025**
Cash and Cash Equivalents at the End of the Year as per Cash Flow	**0.59**	**23.41**
Cash in Hand	0.11	0.11
Balances with Banks:	-	-
On Current Account	0.48	23.30
Margin Money		
Deposits with original maturity of less than three months		-
Cash and Cash Equivalents (Note No. 08)	**0.59**	**23.41**
		-

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.

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

NUPUR LATH Digitally signed by NUPUR LATH Date: 2026.04.10 19:01:29 +05'30'

CA Nupur Lath
Partner
Membership No. 168289

Date: April 10, 2026
Place: Mumbai

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

VINOD KUMAR TRIPATHI Digitally signed by VINOD KUMAR TRIPATHI Date: 2026.04.10 17:25:37 +05'30'

Vinod Kumar Tripathi
Executive Chairman
DIN- 00798632

VIKRAM KANTILAL DOSHI Digitally signed by VIKRAM KANTILAL DOSHI Date: 2026.04.10 17:23:34 +05'30'

Vikram Doshi
Chief Financial Officer
DIN- 07546623

HEENA ARJUN SUPADIA Digitally signed by HEENA ARJUN SUPADIA Date: 2026.04.10 17:31:01 +05'30'

Heena Supadiya
Company Secretary

Date: April 10, 2026
Place: Mumbai

ECO HOTELS INDIA PRIVATE LIMITED
Corporate Identification Number (CIN): U55101KL2008PTC022097
Registered Address: 67/6446 Basin Road Kochi- 682031, Kerala
Statement of Changes in Equity for the year ended March 31, 2026

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share Capital		
Balance at the beginning of the period	4,592.46	4,592.46
Changes in equity share capital during the period	-	-
Total of equity share capital	4,592.46	4,592.46
Balance at the end of the period	**4,592.46**	**4,592.46**

Other equity

Particulars	Securities premium	Retained earnings	Equity component of compound financial instrument	Share application money pending for allotment	Total
Balance as at April 01, 2024	**353.20**	**(2,427.71)**	**-**	**0.05**	**(2,074.46)**
Profit for the period	-	16.80	-	-	**16.80**
Other comprehensive income	-	-	-	-	-
Amount utilised for bonus issue of equity shares	-	-	-	-	-
Expenses for increase authorised share capital	-	-	-	-	-
Security premium Money Received		-			-
Movement during the period	-	-	-		-
Balance as at March 31, 2025	**353.20**	**(2,410.91)**	**-**	**0.05**	**(2,057.66)**

Balance as at April 01, 2025	**353.20**	**(2,410.91)**	**-**	**0.05**	**(2,057.66)**
Profit for the period	-	(32.97)	-	-	(32.97)
Other comprehensive income	-	0.46	-	-	0.46
Amount utilised for bonus issue of equity shares	-	-	-	-	-
Expenses for increase authorised share capital	-	-	-	-	-
Security premium Money Received		-			-
Movement during the period	-	-	-		-
Balance as at March 31, 2026	**353.20**	**(2,443.42)**	**-**	**0.05**	**(2,090.17)**

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 K.M. Garg & Co.
Chartered Accountant
(Firm Regn. No. 120712W)

NUPUR LATH
Digitally signed by NUPUR LATH
Date: 2026.04.10 19:01:54 +05'30'

CA Nupur Lath
(Partner)
Membership No. 168289

Date: April 10 , 2026
Place: Mumbai

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

VINOD KUMAR TRIPATHI
Digitally signed by VINOD KUMAR TRIPATHI
Date: 2026.04.10 17:26:17 +05'30'

Vinod Kumar Tripathi
Executive Chairman
DIN- 00798632

VIKRAM KANTILAL DOSHI
Digitally signed by VIKRAM KANTILAL DOSHI
Date: 2026.04.10 17:23:13 +05'30'

Vikram Doshi
Chief Financial Officer
DIN- 07546623

HEENA ARJUN SUPADIA
Digitally signed by HEENA ARJUN SUPADIA
Date: 2026.04.10 17:31:28 +05'30'

Heena Supadiya
Company Secretary

ECO HOTELS INDIA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

1. 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 Company is primarily involved in hotel business.

1.1 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.

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 Preparation

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. All assets and liabilities are classified as current and non-current as per company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

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.
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 2026 is included in the following notes:

- Note 3 – useful life of Property, plant and equipment
- 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.

2. 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 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 written down value ("WDV") 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 Leasehold Property	20	20
Office equipments	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

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.

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 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 presentobligation 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 beconfirmed 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 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 theuncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. However, the company has not provided for income tax as there is no income tax payable.

ii. Deferred Tax

During the year, Deferred Tax Provision is created in the books of the company as in the opinion of the management, since, the operations have started, they are reasonably certain that there will be sufficient future income to recover Deferred Tax Assets. Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary

differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

l. 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 ofordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Profit / (Loss) after tax	(32,97,258)	16,79,692
Weighted Number of Shares (nos.)	4,59,24,646	4,59,24,646
EPS (Rs.)		
Basic Earnings Per Share (Rs.)	(0.072)	0.095
Diluted Earnings Per Share (Rs.)	(0.072)	0.095
Face value per share (Rs.)	10.00	10.00

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.

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 valueon initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii. Classification and subsequent measurement

a. Financial assets

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.

b. 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.

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.

p. Related Party Disclosures

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

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

Sr. No.	Name of the Related Party	Relationship
1	Eco Hotels and Resorts Limited	Holding Company
2	Eco Hotels Ayodhya Private Limited	Wholly owned Subsidiary Company
3	Vinod Kumar Tripathi	Executive Chairman and Whole Time Director
4	Vikram Doshi	Chief Financial Officer and Whole Time Director
5	Heena Supadia	Company Secretary
6	Parag Mehta	Independent Director
7	Indira Bhargava	Independent Director
8	Suchit Punnose	Director
9	Gudiya Jain (Doshi)	Relative of Director

ECO HOTELS INDIA PRIVATE LIMITED
Corporate Identification Number (CIN): U55101KL2008PTC022097
Registered Address: 67/6446 Basin Road Kochi- 682031, Kerala
Notes to financial statements for the year ended March 31, 2026

3: Property, plant and equipment **(Rs in Lakhs)**

Particulars	Buildings - Improvement to Leasehold Property	Furniture and fixtures	Equipments	Computers & Mobiles	Total
As at March 31, 2024	**37.54**	**22.04**	**48.84**	**8.56**	**116.98**
Additions	-	8.07	-	-	**8.07**
Deletions	-	22.04	48.84	8.56	**79.44**
As at March 31, 2025	**37.54**	**8.07**	**-**	**-**	**45.61**
Additions				**1.14**	**1.14**
Deletions					
As at March 31, 2026	**37.54**	**8.07**	**-**	**1.14**	**46.76**
Accumulated depreciation					
As at April 01, 2024	**30.90**	**20.23**	**45.12**	**7.89**	**104.14**
Charge for the year	1.07	2.49	-	-	**3.56**
Deletions	0.01	20.23	45.12	7.89	**73.25**
As at April 01, 2025	**31.96**	**2.49**	**-**	**-**	**34.46**
Charge for the year	0.90	1.48	-	0.38	**2.75**
Deletions					**-**
As at March 31, 2025	**32.86**	**3.97**	**-**	**0.38**	**37.21**
Net block as at March 31, 2024	**6.64**	**1.81**	**3.72**	**0.67**	**12.84**
Net block as at March 31, 2025	**5.58**	**5.58**	**-**	**-**	**11.16**
Net block as at March 31, 2026	**4.68**	**4.10**	**-**	**0.77**	**9.55**

4. Right to Use Of Asset

(Rs in Lakhs)

Particulars	Value
Gross Carrying Value	
As on 31-3-2026	**76.89**
	-
Accumulated Depreciation	-
As on 31-3-2026	**48.78**
	-
Net Carrying Value	-
As at 31st March,2025	**54.47**
As at 31st March,2026	**28.11**

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

Notes to financial statements for the year ended March 31, 2026

(Rs in Lakhs)

5(a)

Non-current financial assets - Investments	As at 31-Mar-26	As at 31-Mar-25
Investments in Unquoted Instruments (Equity Shares)		
Ecohotels Ayodhya Pvt. Ltd.		
(9,999 shares of Rs 10 each)	1.00	-
	1.00	**-**

5(b)

Non-current financial assets - Others	As at 31-Mar-26	As at 31-Mar-25
Unsecured, considered good (Unless otherwise stated)		
Loan to Directors	-	-
Loan to Holding Company at Amortised Cost (Refer note 'a' below)	2,489.73	1,835.26
FD with Bank with Original Maturity of more than 12 months	-	693.16
	2,489.73	**2,528.42**

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.

6

Non-current assets - Others	As at 31- Mar- 2026	As at 31- Mar- 2025
Security deposits	8.56	9.09
Q GST Receivable	41.58	25.53
TDS Receivable	27.97	28.83
	78.12	**63.45**

7

Trade receivables	As at 31- Mar- 2026	As at 31- Mar- 2025
Unsecured		
Undisputed trade receivables– considered good	-	1.06
Undisputed Trade Receivables – which have significant increase in credit risk		
Less: Provision for doubtful debts		
	-	**1.06**

a) Trade receivables ageing

Particular	As at March 31, 2026	As at March 31, 2025
(i) Undisputed Trade Receivables - Considered good		
Outstanding for the following periods from the Transaction Date		
Not due		-

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

Notes to financial statements for the year ended March 31, 2026

(Rs in Lakhs)

Less than 6 months		-
6 months - 1 year		-
1-2 years	-	1.06
2-3 years		-
More than 3 years		-
(ii) Disputed trade receivables - considered good		-
Total	**-**	**1.06**

8

Cash and Cash Equivalents	**As at 31- Mar- 2026**	**As at 31- Mar- 2025**
Bank balances		
In Current Accounts	0.48	23.30
Deposits with original maturity of less than three months	-	-
	-	-
Cash on hand	0.11	0.11
	0.59	**23.41**

9

Other current assets	**As at 31- Mar- 2026**	**As at 31- Mar- 2025**
Interest receivable on Fixed Deposits	-	14.59
Prepaid expenses	0.72	2.51
Advance to employee	-	0.90
Reimbursements	-	0.03
Advance to vendors	0.29	0.42
	1.01	**18.46**

ECO HOTELS INDIA PRIVATE LIMITED

Corporate Identification Number (CIN): U55101KL2008PTC022097

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

Notes to financial statements for the year ended March 31, 2026

(Rs in Lakhs)

10

Share capital	**As at 31-Mar-26**	**As at 31-Mar-25**
(A) Authorised equity share capital		
500,00,000 Equity Shares of Rs. 10/- each (500,00,000 Equity Shares of Rs 10/- each)	5,000.00	5,000.00
Total authorised share capital	**5,000.00**	**5,000.00**

Issued, subscribed and paid-up equity share capital		
Fully Paid-up		
459,22,805 Equity Shares of Rs. 10/- each fully paid up (459,22,805 Equity Shares Rs.10/-	4,592.28	4,592.28
Partly Paid-up		
184,125 Equity Shares of Rs. 10/- each, Rs.0.10/- paid up (1,84,125 Equity Shares of Rs.10/- each, Rs. 0.10 per share paid up)	0.18	0.18
Total issued equity share capital	**4,592.46**	**4,592.46**

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, 2026**		**As at March 31, 2025**	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Equity Shares				
At the beginning of the year (Fully Paid Rs. 10 each)	4,59,22,805	4,592.28	4,59,22,805	4,592.28
At the beginning of the year (Partly Paid Rs 0.10 each)	1,84,125	0.18	1,84,125	0.18
At the end of the year	**4,61,06,930**	**4,592.46**	**4,61,06,930**	**4,592.46**

(a)

Shares held by Holding Company	**As at March 31, 2026**	**As at March 31, 2025**
Equity Shares	**Amount**	**Amount**
Holding company		
4,56,72,796 equity shares (March 31, 2025: 4,56,72,796 equity shares) are held by Eco Hotels and Resorts Limited	**4,567.28**	**4,567.28**

ECO HOTELS INDIA PRIVATE LIMITED

Corporate Identification Number (CIN): U55101KL2008PTC022097

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

Notes to financial statements for the year ended March 31, 2026

(Rs in Lakhs)

(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, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10 each* fully paid up				
Eco Hotels and Resorts Limited (Holding Company)	4,56,72,796	99.06%	4,56,72,796	99.06%
Total	**4,56,72,796**	**99.06%**	**2,55,05,714**	**55.32%**

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

	As at March 31, 2026		As at March 31, 2025		
Particulars	**No. of equity shares**	**% of holding**	**No. of equity shares**	**% of holding**	**% Change during the period**
Equity Shares					
Eco Hotels and Resorts Limited (Holding Company)	4,56,72,796	99.06%	4,56,72,796	99.06%	0.00%
Total	**4,56,72,796**	**99.06%**	**4,56,72,796**	**99.06%**	**-64.63%**

(f) **Equity shares movement during the year ended March 31, 2026**

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

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

11	**Other Equity**	**As at 31-Mar-26**	**As at 31-Mar-25**
1	**Retained earnings**		
	Opening balance	(2,410.91)	(2,427.71)
	Add: Profit of the period	(32.97)	16.80
	Less: Other comprehensive income net of tax	0.46	-
	Less: Expenses for Increase in authorised share capital	-	-
	Closing balance	**(2,443.42)**	**(2,410.91)**

ECO HOTELS INDIA PRIVATE LIMITED

Corporate Identification Number (CIN): U55101KL2008PTC022097

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

Notes to financial statements for the year ended March 31, 2026

(Rs in Lakhs)

2	**Securities premium**		
	Opening balance	353.20	353.20
	Movement during the period		
	Closing balance	**353.20**	**353.20**
3	**Equity component of compound financial instruments**		
	Opening balance	-	-
	Movement during the period	-	-
	Closing balance	**-**	**-**

Note (a) **(i) Authorised Preference Shares**

23,00,000 Series A Preference Shares of Rs 10 each

2,00,000 Series B Preference Shares of Rs 10 each

(ii) Terms/ rights attached to Preference Shares

The company only hold Authorised Pref share Capital. However, no preference shares are issued during the year

4	**Share application money pending for allotment**		
	Opening balance	0.05	0.05
	Movement during the period	-	-
	Closing balance	**0.05**	**0.05**
	Total other equity	**(2,090.17)**	**(2,057.66)**

ECO HOTELS INDIA PRIVATE LIMITED
Corporate Identification Number (CIN): U55101KL2008PTC022097
Address: 67/6446 Basin Road Kochi- 682031, Kerala
Notes to financial statements for the year ended March 31, 2026

(Rs in Lakhs)

12

Non-current financial lease liabilities	As at 31-Mar-26	As at 31-Mar-25
Lease liabilities	8.70	32.86
	8.70	**32.86**

13

Deferred tax assets / Liabilities (net)	As at 31- Mar- 2026	As at 31- Mar- 2025
Deferred tax assets		
Fixed Assets (Depn)	0.95	1.09
Lease Liabilities	8.27	-
Gratuity (Current & Non current)	0.08	-
Leave Enc (Current + Non Current)	0.04	-
Total deferred tax assets (A)	**9.35**	**1.09**
Deferred tax liabilities		
Depreciation		-
Right of use assets	7.08	13.71
Lease Liabilities	-	14.35
Total deferred tax liabilities (B)	**7.08**	**28.06**
Net deferred tax Liabilities / (Asset) (B - A)	**(2.27)**	**26.97**

14

Current lease liabilities	As at 31-Mar-26	As at 31-Mar-25
Lease liabilities	24.16	24.16
	24.16	**24.16**

15

Trade payables	As at 31-Mar-26	As at 31-Mar-25
- Total outstanding dues of micro and small enterprises	0.07	0.35
- Total outstanding dues of creditors other than micro and small enterprises	0.83	1.87
	0.89	**2.22**

ECO HOTELS INDIA PRIVATE LIMITED
Corporate Identification Number (CIN): U55101KL2008PTC022097
Address: 67/6446 Basin Road Kochi- 682031, Kerala
Notes to financial statements for the year ended March 31, 2026

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-26	As at 31-Mar-25
(i)	The principal amount remaining unpaid to any supplier as at the end of year	0.07	0.35
(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 during each accounting year	-	-
(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 accounting year; and	-	-
(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.	-	-

ECO HOTELS INDIA PRIVATE LIMITED
Corporate Identification Number (CIN): U55101KL2008PTC022097
Address: 67/6446 Basin Road Kochi- 682031, Kerala
Notes to financial statements for the year ended March 31, 2026

Trade payables ageing Schedules -

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding for the following periods from the due date of payments		
(i) Micro Enterprises and Small Enterprises		
Unbilled dues		-
Less than 1 year	0.07	0.35
1-2 years		
2-3 years		
More than 3 years		-
(ii) Disputed dues MSME		-
Total	**0.07**	**0.35**
Outstanding for the following periods from the due date of payments		
(ii) Creditors other than Micro Enterprises and Small Enterprises		
Unbilled dues		-
Less than 1 year	0.50	1.87
1-2 years	0.32	-
2-3 years		-
More than 3 years		-
(ii) Disputed dues others	-	-
Total	**0.83**	**1.87**

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Other current liabilities	As at 31-Mar-26	As at 31-Mar-25
Statutory Dues Payable	66.84	74.88
Payable to Employees	2.10	-
Payable to Auditors	1.35	1.80
Payable to Directors	0.36	-
Car Lease Payable	3.18	2.59
Advances from Customers	-	0.15
Gratuity Payable	0.34	-
Leave Encashment Payable	0.17	-
	74.34	**79.41**

ECO HOTELS INDIA PRIVATE LIMITED
Corporate Identification Number (CIN): U55101KL2008PTC022097
Address: 67/6446 Basin Road Kochi- 682031, Kerala
Notes to financial statements for the year ended March 31, 2026

(Rs in Lakhs)

17	Revenue from operations	For the year ended March 31, 2026	For the year ended March 31, 2025
	Sale of services		
	Revenue from Hotel Services	-	2.84
		-	**2.84**

18	Other income	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest income from		
	Loan	83.88	99.88
	Fixed Deposits	6.40	89.62
	Interest on IT Refund	-	0.13
	Interest on Lease Deposit	0.63	0.45
	Other non operating income	**-**	**-**
	Other miscellaneous income - Liabilities Written Off	-	1.95
	Other miscellaneous income - Others	-	-
	Scrap Sale	-	0.53
		90.91	**192.56**

19	Employee benefits expense	For the year ended March 31, 2026	For the year ended March 31, 2025
	Salaries and wages	24.60	23.19
	Staff welfare expenses	2.38	2.80
	Employee Group Health Insurance	-	0.95
	Gratuity	0.71	-
	Leave Encashment	0.17	-
		-	-
		27.86	**26.94**

20	Finance costs	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest on term loan - Related Party		-
	Interest cost on lease laibility	4.64	5.32
		4.64	**5.32**

ECO HOTELS INDIA PRIVATE LIMITED
Corporate Identification Number (CIN): U55101KL2008PTC022097
Address: 67/6446 Basin Road Kochi- 682031, Kerala
Notes to financial statements for the year ended March 31, 2026

(Rs in Lakhs)

21	Depreciation and amortisation expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
	Depreciation on property, plant and equipment	29.11	27.10
	Amortisation on pre-paid expenses-Raj mahal deposit	0.64	0.51
		29.75	**27.61**

22	Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
	Bank Charges	0.43	0.08
	Brokerage	-	3.15
	Electricity expenses	2.00	2.52
	Interest	0.01	2.84
	Legal and professional fees	14.46	15.20
	Loss on sale of Fixed Asset	-	1.35
	Office Expense	0.74	0.83
	Payment to Auditor (Refer note (a) below)	0.75	2.00
	Payment to Director (Refer note (b) below)	2.10	2.90
	Printing and stationery	0.35	1.40
	Rates and taxes	0.93	0.04
	Rent	39.73	51.91
	Repair and maintenance	14.89	2.72
	Travelling and conveyance	12.36	0.62
	Sundry Balance Written Off	1.20	-
	Other expenses (As per Annexure)	0.84	4.22
		90.78	**91.77**

ECO HOTELS INDIA PRIVATE LIMITED
Corporate Identification Number (CIN): U55101KL2008PTC022097
Address: 67/6446 Basin Road Kochi- 682031, Kerala
Notes to financial statements for the year ended March 31, 2026

(Rs in Lakhs)

Notes:

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

As: Auditor		
Statutory Audit Fees	0.75	1.25
Taxation	-	0.75
In other capacity	-	-
For other services	-	-
	0.75	**2.00**

b) Includes payment to Directors

Director Sitting Fees	2.10	2.90
	2.10	**2.90**

23 Income tax expense

	As at 31- Mar- 2026	As at 31- Mar- 2025
Opening deferred tax liabilities (Net)	26.97	-
Charged/ (credited)		
To Other Comprehensive Income	(0.09)	
Fixed Assets (Depn)	0.95	(1.09)
Right of use assets	(7.08)	13.71
Lease Liabilities	8.27	14.35
Financial asset measured at amortized cost	-	-
Right of use assets net of lease liabilities	-	-
Provision for Gratuity	0.08	-
Provision for Leave Encashment	0.04	-
Net Deferred Tax Charged	**29.14**	**26.97**

(b) Income tax recognised in other comprehensive income

Deferred Tax		
Deferred tax charged relating to re-measurement of defined benefit pla	-	-
	-	**-**

ECO HOTELS INDIA PRIVATE LIMITED
Corporate Identification Number (CIN): U55101KL2008PTC022097
Address: 67/6446 Basin Road Kochi- 682031, Kerala
Notes to financial statements for the year ended March 31, 2026

(Rs in Lakhs)

(c)

The income tax expense reconciliation to the accounting profit as follows	**As at 31- Mar- 2026**	**As at 31- Mar- 2025**
Accounting profit before tax	(32.97)	43.76
Income tax rate as per Income Tax Act 1961		-
Current Income Tax of previous year	-	-
Non-deductible expenses for tax purpose	-	-
Others	-	-
Income tax reported in statement of profit & loss	**(32.97)**	**43.76**

24 Earnings per share

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

	Year ended March 31,2026	**Year ended March 31,2025**
Basic and diluted earning per equity share		
Profit attributable to equity shareholders of the company for basic and dil	(32.97)	43.76
No of equity shares outstanding at the beginning of the period	**4,61,06,930**	**4,61,06,930**
Weighted average number of equity shares for calculating basic EPS	4,59,24,646	4,59,24,646
Weighted average number of equity shares for calculating diluted EPS	4,59,24,646	4,59,24,646
Basic earning per share (in Rs.)	**(0.072)**	**0.095**
Diluted earning per share (in Rs.)	**(0.072)**	**0.095**

ECO HOTELS INDIA PRIVATE LIMITED

Groupings

Note 25: Miscellaneous Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Appeal Fees	-	0.01
Cleaning Charges	-	0.71
Commission	-	0.00
Communication charges	-	0.07
Donation	0.15	-
Food and Beverages	-	0.01
Fuel Expenses	-	0.62
Housekeeping	-	0.15
Insurance expenses	0.25	0.10
Internet Charges	-	0.03
Kitchen Utensils	-	0.11
License Fees	-	0.03
Laundry Expenses	-	0.27
Miscellaneous Exp	-	0.00
PF Admin Charges	0.10	-
Postage & Courier	-	0.57
Professional Tax	0.05	0.01
Property Tax	-	0.97
Room Utilities	-	0.01
Rent - Tea Coffee Machine	0.18	0.12
Software Expense	-	0.06
Telephone Expense	0.11	0.11
Waste Disposal charges	-	0.02
Water Charges	-	0.22
Total	**0.84**	**4.22**

ECO HOTELS INDIA PVT LTD
FY 2025-26
Note No. 26 : RATIOS

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

	Particulars	31.03.2026	31.03.2025	Variance	Reason
(a)	Current Ratio	0.02	6.96	-99.69%	Current ratio has decreased due to decrease in current assets of the company
(b)	Gross Debt/Equity Ratio	-	-	0.00%	There is no Debt
(c)	Debt Service Coverage Ratio	-	-	-	There is no Debt
(d)	Return on Equity	(0.01)	0.00	296.30%	The ratio has decreased due to decrease in profit
(e)	Inventory Turnover Ratio	NA	NA	NA	-
(f)	Trade Receivable Turnover Ratio	-	2.69	-100.00%	The ratio has decreased due to Nil turnover and Nil Debtors
(g)	Trade Payable Turnover Ratio	NA	NA	NA	-
(h)	Net Capital turnover ratio	-	0.005	-100.00%	The ratio has decreased because of no revenue from operation
(i)	Net Profit Ratio	(0.36)	0.09	-521.96%	The ratio has decreased due to decrease in profit of company
(J)	Return on Capital Employed (ROCE)	(0.02)	0.02	-218.61%	ROCE has decreased due to decrease in profit before tax
(k)	Return on investment (ROI)	0.04	0.07	-51.62%	The ratio has decreased due to decrease in interest income

(ii) Transaction during the year with related parties:

(Rs.in Lakhs)

Name of the Related Party	Relation	Nature	As at March 31, 2026		As at March 31, 2025	
			Amount	Clg Balance	Amount	Clg Balance
Vinod Kumar Tripathi	Executive Chairman	Salary	2.40	1.20	2.40	-
		Lease car rental	31.38	2.62	-	-
Vikram Doshi	Chief Financial Officer	Salary	1.80	0.90	1.80	-
Heena Supadia	Company Secretary	Salary	6.43	-	0.82	-
Sameer Desai	Ex Company Secretary	Salary	-	-	0.50	-
Indira Bhargava	Director	Director Sitting Fees	0.90	0.20	0.90	-
P Punnose	Director	Director Sitting Fees	-	-	0.10	-
Suchit Punnose	Director	Director Sitting Fees	0.08	-	0.80	-
Parag Mehta	Director	Director Sitting Fees	0.90	0.20	1.10	-
Rashi Bhatia	Relative of Ex CEO	Lease car rental	-	-	4.8	-
Gudiya Jain(Doshi)	Relative of CFO	Lease car rental	7.20	0.60	4.8	-
Eco Hotels and Resorts Limited	Holding Company	Loan Given				
		Opening Balance	1,835.26		516.90	
		Loan Given	642.21		1,325.71	
		Loan Recovered	63.22		7.35	
		Closing Balance		2,414.24		1,835.26
		Interest received on Loan given	83.88	75.49	99.88	99.88
		Sale of Fixed Asset	-	-	4.37	4.37

For K.M. Garg & Company
Chartered Accountants

NUPUR LATH
Digitally signed by NUPUR LATH
Date: 2026.04.10 19:06:11 +05'30'

CA Nupur G. Lath
Partner
M. No. 168289

Place: Mumbai
Date: April 10, 2026

For and on behalf of the Board

VINOD KUMAR TRIPATHI
Digitally signed by VINOD KUMAR TRIPATHI
Date: 2026.04.10 17:27:26 +05'30'

Vinod Tripathi
Executive Chairman
DIN- 00798632

VIKRAM KANTILAL DOSHI
Digitally signed by VIKRAM KANTILAL DOSHI
Date: 2026.04.10 17:22:20 +05'30'

Vikram Doshi
Chief Financial Officer
DIN- 07546623

HEENA ARJUN SUPADIA
Digitally signed by HEENA ARJUN SUPADIA
Date: 2026.04.10 17:36:11 +05'30'

Heena Supadia
Company Secretary

Place: Mumbai
Date: April 10, 2026

Note. No. 27: Other Notes

A. Figures in the brackets are those relating to previous year.

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

C. Dues of small enterprises and micro enterprises:
The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025 is as under:
Dues remaining unpaid to any supplier:
Principal Amount – Rs. 6,660/- (Rs.34,987/-)

D. (i) Contingent liabilities (to the extent not provided for and not acknowledged as debts):

1. Sandeep Khurana vs. Eco Hotels India Private Limited (NCLT, Kochi)
The Company is contesting a petition (CP/10/KOB/2025) filed before the Hon'ble National Company Law Tribunal (NCLT), Kochi Bench.

Nature of Dispute: The petitioner, a former director of the Company, has sought directions for the production and delivery of copies of the minutes of all Board Meetings held during and/or after his tenure.

Company's Position: The Company has formally opposed this demand. Management, based on legal advice, maintains that under the Companies Act, 2013, an erstwhile director does not have an absolute statutory right to demand copies of Board minutes unless specifically required for submission to a Court or other statutory bodies in relation to a pending legal proceeding. The Company views this petition as a procedural tactic related to the petitioner's other disputed claims.

Status: The matter is currently pending and is scheduled for a final hearing on May 28, 2026.

Financial Impact: As the current petition is limited to the production of records and does not involve a direct monetary claim, there is no immediate financial outgo anticipated.

2. Sandeep Khurana vs. Eco Hotels India Private Limited (NCLT, Kochi)
The Company is contesting a petition filed under the relevant provisions of the Companies Act, 2013 (CP/25/KOB/2025) before the Hon'ble National Company Law Tribunal (NCLT), Kochi Bench.

Nature of Dispute: The petitioner, Mr. Sandeep Khurana, has sought the recasting of the Company's financial statements from Financial Year 2019-20 to the current date. The petition seeks to incorporate certain financial claims previously raised by the petitioner.

Company's Position: The Company maintains that the underlying financial claims were already adjudicated and disposed of by the same Bench in a prior petition filed under the Insolvency and Bankruptcy Code (IBC). The Company contends that the current petition is an attempt to relitigate settled matters and is without merit. Consequently, the Company has not acknowledged any debt or the necessity to restate its historical financial records.

Status: The matter is currently active and is scheduled for its next hearing on April 13, 2026.

Financial Impact: There is no liquidated claim for a specific sum mentioned in this specific petition; however, the request for recasting financials poses a contingent risk to the Company's reported historical data. Management believes the likelihood of an adverse outcome is remote.

3. Sandeep Khurana vs. Eco Hotels India Private Limited (NCLAT, Chennai)

The Company is currently defending an appeal (Company Appeal (AT)(Ins) No. 528/CN/2025) filed before the Hon'ble National Company Law Appellate Tribunal (NCLAT), Chennai Bench.

Nature of Dispute: The petitioner has filed this appeal challenging the order passed by the NCLT, Kochi Bench, which had previously dismissed his Insolvency Petition filed against the Company under the Insolvency and Bankruptcy Code (IBC). The underlying dispute pertains to a financial claim of Rs. 124.90 lakhs on account of alleged professional fees.

Company's Position: The Company maintains that the dismissal of the petition by the NCLT confirms that there is no "operational debt" or default as alleged. The Company intends to vigorously defend the NCLT's original order and maintains that the claim is legally untenable. Consequently, the demand continues to be treated as a "claim not acknowledged as debt."

Status: The matter is currently pending adjudication before the Appellate Tribunal and the next date of hearing is 29.04.2026.

Financial Impact: The disputed amount of Rs. 124.90 lakhs is disclosed as a contingent liability. Based on the favorable ruling from the lower court (NCLT), management, in consultation with legal counsel, does not anticipate any immediate financial liability and has accordingly made no provision in the financial statements

(ii) On account of matters in dispute:

Amounts in respect of claims asserted by Revenue Authorities against the Company, which are currently under dispute, are summarized below:

Particulars	March 31,2026 (Amt in lakhs)	March 31,2025 (Amt in lakhs)
Income Tax (TDS) Including Interest amount.	196.462	172.542

Note on Income Tax (TDS) Matters:

The Company is currently engaged in disputes with the Income Tax Authorities regarding the treatment of certain items and adjustments made during the assessment process. The Company's appeals against these orders are pending before various Income Tax Appellate Authorities.

Nature of Dispute: The majority of these disallowances and adjustments are repetitive in nature, having been consistently raised by the Department across multiple assessment years.

Management's Assessment: Based on legal advice and the merits of the cases, the Company expects favorable outcomes. It is noted that a significant portion of these demands has either been previously discharged or is currently subject to rectification applications filed by the Company to correct errors apparent from the record.

Financial Impact: No provision has been made in the financial statements as these claims are not acknowledged as debts. Future cash outflows, if any, are dependent on the final judgments and orders from the relevant Appellate Authorities or Tribunals.

E. Additional Regulatory Information Required by Schedule III

- No proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not been declared willful defaulter (in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India) by any bank or financial Institution or other lender.
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company has not traded or invested in crypto currency or virtual currency during the year.
- "The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

  Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

  Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and there is no previously unrecorded income and related assets that are required to be recorded in the books of account during the year.

- There are no charges or satisfaction yet to be registered with ROC beyond the statutory year

- Other information with regards to other matters specified in Schedule III to the Act, is either Nil or not applicable to the Company.

- The Balance appearing to the debit and credit of various parties including banks are subject to account confirmation by parties and review by company.

For KM Garg & Company
Chartered Accountants
FRN: 120712W

NUPUR LATH Digitally signed by NUPUR LATH Date: 2026.04.10 12:41:51 +05'30'

CA Nupur G. Lath
Partner
M. No.: 168289

Place: **Mumbai**
Date: **April 10, 2026**

For ECO HOTELS INDIA PRIVATE LIMITED

VINOD KUMAR TRIPATHI Digitally signed by VINOD KUMAR TRIPATHI Date: 2026.04.10 17:53:32 +05'30'

Vinod Tripathi
Executive Chairman
DIN: 00798632

VIKRAM KANTILAL DOSHI Digitally signed by VIKRAM KANTILAL DOSHI Date: 2026.04.10 17:54:41 +05'30'

Vikram Doshi
Chief Financial Officer
DIN: 07546623

HEENA ARJUN SUPADIA Digitally signed by HEENA ARJUN SUPADIA Date: 2026.04.10 17:56:02 +05'30'

Heena Supadia
Company Secretary

Place: **Mumbai**
Date: **April 10, 2026**