



## NOTICE

NOTICE is hereby given that the Seventeenth (17<sup>th</sup>) Annual General Meeting of the Members of **ECO HOTELS INDIA PRIVATE LIMITED** will be held on Friday, September 26, 2025 at 03:00 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 year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint a director in place of Mr. Vinod Kumar Tripathi (DIN: 00798632), who retires from office by rotation and being eligible offers himself for re-appointment:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vinod Kumar Tripathi (DIN: 00798632), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

3. **APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded, to re-appoint **M/s. Girish Sethia**, Chartered Accountants (ICAI Registration No.: 044607), as the Statutory Auditors of the Company for a Second Term of two (2) years, to hold office from the conclusion of this AGM till the conclusion of AGM to be held in 2027 of the Company, on a remuneration as may be agreed upon by the Board of Directors and the Auditors in consultation with the Auditors plus applicable GST

## **ECO HOTELS INDIA PRIVATE LIMITED**

(Subsidiary by Eco Hotels & Resorts Limited)

### **Registered Office:**

No.67/6446, Basin Road,  
Cochin, Kerala – 682031.

CIN: U55101KL2008PTC022097

Land Line: +91 22 44550546

### **Corporate Office:**

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

Email Id: ir@ecohotels.in

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and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

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

**SPECIAL BUSINESS:**

**4. APPROVAL OF RELATED PARTY TRANSACTIONS WITH ECO HOTELS AND RESORTS LIMITED:**

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

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

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

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5. **TO APPROVE THE APPOINTMENT OF MR. VIKRAM DOSHI, (DIN: 07546623) AS A WHOLE TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF THREE (3) YEARS FROM MAY 20, 2025 TO MAY 19, 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 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the Company and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to the approval of shareholders, the consent of the Board of Directors of the Company be and is hereby accorded for the appointment of Mr. Vikram Doshi, (DIN: 07546623) as a Whole Time Director of the Company whose office will be liable to retirement by rotation, for a period of three (3) years from May 20, 2025 to May 19, 2028 and payment of remuneration for the aforesaid period on the terms and conditions, as approved by the Nomination & Remuneration Committee in its meeting.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) and to do all such acts, deeds and things as may be considered expedient and necessary for the purpose and file necessary e-form with the Registrar of Companies. “

6. **TO INCREASE THE LIMIT OF LOANS/ GUARANTEES, PROVIDING OF SECURITY AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

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 Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with the loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as

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the Board of Directors in their absolute discretion may deem fit in the interest of the Company for an amount not exceeding Rs 50 Crore (Rupees Fifty crore only), notwithstanding that any such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate”

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

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

**Date: August 26, 2025**

**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 September 30, 2025 through video conferencing (VC) or other Audio Visual Means (OAVMs), the 17th 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").

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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: [Join the meeting now](#)

Meeting ID: 425 277 612 255 6

Passcode: jv6Du2qv

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

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

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

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

**GENERAL INSTRUCTIONS:**

- 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](mailto: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

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available for inspection in electronic mode. Members can inspect the same by sending an e-mail to [ir@ecohotels.in](mailto: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.

### ANNEXURE TO THE NOTICE

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

##### ITEM No-4:

In compliance with the Section 188 of the Companies Act, 2013 & Rules made thereunder, the Company seeks the approval of the members for entering into transactions with Eco Hotels and Resorts Limited ('Related Parties' as defined under Section 2 (76) of Companies Act, 2013) as per the limits specified at Resolution No. 4 of the accompanying Notice.

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

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

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### **ITEM No. 5:**

Your Board of Directors have appointed Mr. Vikram Doshi, (DIN: 07546623) as the Whole-time Director of the Company for a period of 3 (Three) Years w.e.f May 20, 2025 to May 19, 2028. He has an experience of 17 years in finance, accounts, compliance, and audit. He has worked with Ernst and Young, Reliance Capital Limited and Nayara Energy Limited gaining exposures and expertise in the fields of finance, accounts, merger and acquisition, investment banking, taxation, compliance, audit and process improvement. The terms of his appointment including remuneration, commission, perquisites etc. have been approved by Nomination & Remuneration Committee and the Board, subject to the approval of the Members at the ensuing Annual General Meeting.

The details are as follows:

- **Salary:** Rs. 1,80,000/- p.a. (with such increments as may be determined by the Board of Directors of the Company from time to time as per Company's Rules.)
- **Benefits, Perquisites and Allowance:** Lease Car
- **Commission:** NA

The resolution seeks the approval of the members as a Special Resolution in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the appointment of Mr. Vikram Doshi as the Whole Time Director for a period of 3 years commencing w.e.f May 20, 2025 to May 19, 2028.

### **MEMORANDUM OF INTEREST**

Mr. Vikram Doshi is not related to any of the Directors/KMP of the Company, and none of the Directors/KMP is concerned or interested in the resolution at Item No.5 except Mr. Vikram Doshi.

### **ITEM No. 6:**

As the Company is progressing and availability of funds has become better, the Company wants to make optimum use of the funds available by making investments in Bonds, Fixed Deposits, Government securities, Stocks/Securities and Mutual Funds from time to time and also grants loans, provide guarantees and/or securities to such other persons and body corporates as and when the opportunity arises. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body

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corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

To enable the Company to invest, give loans (as per RBI interest rate), provide guarantee or security, the Company proposes the limit to Rs. 50 crores (Rupees Fifty crore Only) and seek approval under Section 186 of the Companies Act, 2013 from the Shareholders by way of special resolution, as proposed in the Notice and this resolution is required to be approved under the Companies Act, 2013.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 6 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

#### **I. General Information:**

- i. Nature of Industry: Hospitality Industry
- ii. Date or expected date of commencement of commercial production: N.A.
- iii. 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.
- iv. 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.

*(Amount in lakhs)*

<b>Particulars</b>	<b>2021-2022</b>	<b>2022-23</b>	<b>2023-24</b>
Sales and Other Income	29.06	15.53	54.90
Net Profit/Loss Before Tax	(121.65)	(85.80)	(155.65)
Net Profit /Loss After Tax	(121.65)	(85.80)	(155.65)

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v. 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 the Director	Mr. Vinod Kumar Tripathi	Mr. Vikram Doshi
DIN	00798632	07546623
Father's Name	Mr. Indu Bhushan Tripathi	Mr. Kantilal Chelraj
Date of Birth	08 <sup>th</sup> August 1957	11 <sup>th</sup> January 1986
Age	68	39
Date of first appointment	22 <sup>nd</sup> April 2023	20 <sup>th</sup> 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	Rs. 2,40,000/-	-
Remuneration proposed	-	-
Directorships of other Listed Companies as on March 31, 2025	1	Nil
Membership/ Chairmanship of Committees of other Listed Companies as on date of notice	1	Nil

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Shareholding in the Company as on date of notice	Nil	Nil
Number of meetings of the Board attended during the Financial Year 2024-25	5	NA
Relationship with other Directors / Key Managerial Personnel	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.

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Date: August 26, 2025

By order of the Board,  
ECO HOTELS INDIA PRIVATE LIMITED

Sd/-  
Heena Arjun Supadia  
Company Secretary  
M. No.: A50025

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## DIRECTORS' REPORT

To,  
The Shareholders,

Your Directors have great pleasure in presenting the (17<sup>th</sup>) Directors Report, together with the Audited Financial Statements and the Auditors' Report of the Company for the financial year ended March 31, 2025.

### FINANCIAL HIGHLIGHTS:

(Amount in Lakhs. except EPS)

Particulars	As on March 31, 2024	As on March 31, 2025
Revenue from Operations	2.84	18.00
Other Income	192.56	36.90
<b>Total Revenue</b>	<b>195.41</b>	<b>54.90</b>
Total Expenses	151.64	210.55
<b>Profit / (Loss) before tax</b>	<b>43.77</b>	<b>(155.65)</b>
Tax Expense:		
Current tax expense for current Year	-	-
Deferred tax	26.97	-
Tax expense for Earlier Years	-	-
<b>Profit / (Loss) after tax</b>	<b>16.80</b>	<b>(155.65)</b>
<b>Earning per Equity Share</b>		
Basic	0.03	(0.63)
Diluted	0.03	(0.63)

### OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

Your Company earned a total revenue of Rs. 195.41 Lakhs as compared to Rs. 54.90 Lakhs in the previous year. The total expenditure incurred during the year under review was Rs.151.64 Lakhs as compared to Rs. 210.55 Lakhs in the previous Year. The profit achieved for the year is Rs. 43.77 Lakhs as against the Net Loss of Rs. 155.65 in Lakhs in the previous Year.

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## **DIVIDEND:**

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

## **TRANSFER TO RESERVES:**

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

## **CHANGE IN THE NATURE OF BUSINESS:**

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

## **CAPITAL STRUCTURE OF THE COMPANY:**

### ➤ **Authorized Share Capital:**

#### **EQUITY SHARE CAPITAL:**

The Authorized Equity Share Capital of the Company as on March 31, 2025 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, 2025 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, 2025 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.

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### **PREFERENCE SHARE CAPITAL:**

The Issued, Subscribed and Paid-up Preference share capital of the Company as on March 31, 2025 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, 2025. Hence, Eco Hotels and Resorts Limited is the Holding Company of the Company.

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

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

### **DEEMED PUBLIC COMPANY:**

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

### **DEPOSITS:**

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

## **ECO HOTELS INDIA PRIVATE LIMITED**

(Subsidiary by Eco Hotels & Resorts Limited)

### **Registered Office:**

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CIN: U55101KL2008PTC022097

Land Line: +91 22 44550546

### **Corporate Office:**

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## **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 (3) Executive Director, and Two (2) Independent Directors as on March 31, 2025. The composition of the Board is in conformity with the Companies Act, 2013.

### **• CHANGE IN DESIGNATION:**

After the end of the financial year and before the signing of Board Report, the Company has made following changes at board level:

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 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. Vinod Kumar Tripathi (DIN: 00798632), Director of the Company, retires by rotation and, being eligible, offers himself for reappointment at the 17<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Friday, September 26, 2025

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#### iv) RESIGNATIONS:

1. Mr. P. Punnose (DIN: 02001672) has resigned from the post of directorship of the Company w.e.f. January 29, 2025.

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

#### DECLARATION BY INDEPENDENT DIRECTOR:

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

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

#### KEY MANAGERIAL PERSONNEL:

During the period under review, the provisions of Section 203 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014 as amended time to time were applicable for the Financial Year 2024-2025:

During the year under review, following transactions are occurred:

1. The Board at its meeting held on May 29, 2024 based on the recommendation of Nomination and Remuneration Committee approved the appointment Mr. Akash Bhatia, has appointed as Chief Executive Officer (CEO) of the Company for the period of Five years, w.e.f. 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2029.
2. Mr. Sameer Desai has resigned from the post of company secretary w.e.f September 03, 2024.
3. The Board at its meeting held on March 24, 2025 based on the recommendation of Nomination and Remuneration Committee approved the appointment Mr. Shiv Bose, as Chief Executive Officer (CEO) of the Company for the period of Five years, w.e.f. March 19, 2025 to March 18, 2030.

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4. The Board at its meeting held on March 24, 2025 based on the recommendation of Nomination and Remuneration Committee approved the appointment Ms. Heena Supadia as Company Secretary w.e.f March 19, 2025

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

1. The Board at its meeting held on May 20, 2025, based on the recommendation of Nomination and Remuneration Committee approved the Appointment of Appointment of Mr. Vikram Doshi as an Additional Director (Director Finance) of the Company for a period of three (3) years from May 20, 2025 to May 19, 2028.
2. The Board at its meeting held on July 22, 2025, based on the recommendation of Nomination and Remuneration Committee approved the appointment Ms. Heena Supadia as Company Secretary w.e.f July 10, 2025.

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

During the financial year 2024-2025, the Board met **Five (5)** times during the year i.e. May 29, 2024, July 31, 2024, November 13, 2024, February 14, 2025 and March 24, 2025 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	5
Ms. Indira Bhargava	5	5
Mr. Parag Mehta	5	5
^Mr. P. Punnose	2	0

^ Mr. P. Punnose has resigned from the post of Director w.e.f. January 29, 2025.

#### COMMITTEES OF THE BOARD:

The Board has following Committees:

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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 Three (3) times during the year May 29, 2024, July 31, 2024 and November 13, 2024 and the gap between two meetings was in compliance with the Companies Act, 2013 and SEBI Listing Regulations.

The necessary quorum was present for all the meetings.

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

Name of the Director	Category	No. of Meetings Entitled to Attend	No. of Meetings attended
Ms. Indira Bhargava (DIN: 02368301)	Chairman Director Independent	3	2
Mr. Parag Vinod Mehta (DIN: 00714674)	Member Director Independent	3	3
Mr. Suchit Punnose (DIN: 02184524)	Member - Director	3	3

➤ **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.

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

The Committee met Two (2) times during the year on May 29, 2024 and March 24, 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	1	1
Mrs. Indira Bhargava (DIN: 02368301)	Member	1	1
^Mr. P Punnose (DIN: 02001672)	Member	1	0
^^Mr. Suchit Punnose (DIN: 02184524)	Member	1	1

*^Mr. P. Punnose, Director of the Company has resigned from the Board of Directorship of the Company with effect from January 29, 2025. Accordingly, board re-constituted the Nomination and Remuneration Committee.*

*^^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 2024-2025.

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

During the Financial Year 2024-25, 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

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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 2024-25.

#### **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.

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## AUDITORS:

### ➤ STATUTORY AUDITOR

M/s. Girish Sethia., Chartered Accountants, Mumbai (ICAI Registration No. 044607) were appointed as the Statutory Auditors of the Company at the 15<sup>th</sup> Annual General Meeting (AGM) held in 2023 until the conclusion of the 17<sup>th</sup> Annual General Meeting (AGM) to be held in 2025.

Your Board proposes to re-appoint M/s. Girish Sethia., Chartered Accountants, (ICAI Registration No. 044607) as Statutory Auditors of the Company, to hold office from the conclusion of 17<sup>th</sup> Annual General Meeting till the conclusion of 19<sup>th</sup> Annual General Meeting to be held in 2027. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. Girish Sethia., 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. Girish Sethia., Chartered Accountants, on the financial statements of the Company for the financial year 2024-2025 is a part of the Annual Report.

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

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.

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#### ➤ COST AUDIT AND COST RECORDS:

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

#### 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.

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## **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.

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### 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, following proceeding has been initiated or pending against the Company.

Case filed against the Company under section 9 of the Insolvency and Bankruptcy Act, 2018. Mr. Sandeep Khurana who was a director of the Company has filed a case against the company by stating that the Company has not paid his dues of INR 1.2 crores and hence he has filed the case against the Company in NCLT Kochin.

The matter was dismissed by NCLT in favour of the Company on August 22, 2025, and the Company is currently awaiting issuance of the final Order.

### 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.

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## ACKNOWLEDGMENT:

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

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

VINOD KUMAR TRIPATHI  
Digitally signed by  
VINOD KUMAR TRIPATHI  
Date: 2025.11.26  
18:11:46 +05'30'

**Vinod Kumar Tripathi**

**DIN: 00798632**

**Executive Chairman**

**Registered Office:**

No. 67/6446, Basin Road,  
Ernakulam, Kerala – 682 031.

Date: August 26, 2025

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## ANNEXURE 'A' TO BOARDS REPORT 2024-2025

### FORM NO. AOC -2

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

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

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

2. Details of contracts or arrangements or transactions at Arm's length basis.

(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 29, 2024
6.	Amount paid as advances, if any	1325.71

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

VINOD  
KUMAR  
TRIPATHI

Digitally signed by  
VINOD KUMAR  
TRIPATHI  
Date: 2025.11.26  
18:12:12 +05'30'

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

**REGISTERED OFFICE:**

**Registered Office:**

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**Date:** August 26, 2025

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Email Id: ir@ecohotels.in

**Brands:** THE ECO GRAND™, ECO HOTELS™, THE ECO™, THE ECO SATVA™, ECOXPRESS™, ECOXPRESS SATVA™ & ECOVALUE™

**GIRISH L. SHETHIA**

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CHEMBUR (W), MUMBAI - 400 089.E-mail : girish.shethia@gmail.com  
MOBILE : 97596 38418**INDEPENDENT AUDITOR'S REPORT****To the Members of ECO HOTELS INDIA PRIVATE LIMITED****Report on the Audit of the Financial Statements****Opinion**

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

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its loss including total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

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

## **Key Audit Matters**

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

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

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

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

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

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

## **Responsibilities of Management and 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

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

In preparing the financial statements, Management 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**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In my opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules 2021.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Other note to the 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

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Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

Place: Mumbai

Date: May 20, 2025

UDIN: 25044607BMIDDK3291

Digitally signed  
by Girish Lalji  
Shethia  
Date: 2025.05.20  
22:46:51 +05'30'

**Girish L. Shethia**

**Chartered Accountant**

**Membership No. 044607**

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

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

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

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

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

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

#### **Auditors' Responsibility**

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

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

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

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

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

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

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

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

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

## **Opinion**

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

Place: Mumbai

Date: May 20, 2025

UDIN: 250446078MIDDK3291

Girish Lalji Shethia  
Digitally signed by  
Girish Lalji Shethia  
Date: 2025.05.20  
22:47:20 +05'30'

**Girish L. Shethia**

**Chartered Accountant**

**Membership No. 044607**

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

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

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

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

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

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

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

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

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- e) To the best of our knowledge and according to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting clause ii (a) of paragraph 3 of the Order is not applicable.
- (b) According to the information and explanations given to me, the company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- iii. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not provided any guarantee or security or granted any secured loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. The Company has also not made any investments in companies, firms, limited liability partnership or any other parties during the year.
- However, the Company has provided unsecured loans or advances in the nature of loans, to its holding company and other parties during the year, in respect of which the requisite information is as below:

Particulars	Loans & Advances (Rs. in Lakhs)
<u>Aggregate amount granted during the year</u>	
- Holding Company	1318.35/-
- Employee Advances	0.53/-

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<u>Balance outstanding as at balance sheet date</u>	
- Holding Company	1835.26/-
- Employee Advances	0.90/-

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

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

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

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

(f) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment during the year.

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Particulars	Related Parties
Aggregate of Loans / Advances in nature of loans	
- Repayable on demand (A)	1835.26
- Agreement does not specify any terms or period of repayment (B)	-
Total (A + B)	1835.26
Percentage of Loans / Advances in nature of loans to total loans	100%

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans and advances granted, as applicable. Further, the Company has not made any investments, nor given any guarantee or securities that are covered under the provisions of sections 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act. Hence, reporting under clause (v) of paragraph 3 of the Order is not applicable.

vi. The maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company is not applicable to the Company. Thus, reporting under clause (vi) of paragraph 3 of the order is not applicable to the Company.

vii. In respect of statutory dues:

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

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There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax (other than TDS), Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025, for a period of more than six months from the date they became payable except for the following;

Nature of Dues	Amount involved (Rs. In Lakhs)	Period to which the amount relates
Income Tax (TDS)	Rs. 0.006	F.Y. 2011-12
Income Tax (TDS)	Rs. 0.05	F.Y. 2012-13
Income Tax (TDS)	Rs. 0.523	F.Y. 2013-14
Income Tax (TDS)	Rs. 0.265	F.Y. 2014-15
Income Tax (TDS)	Rs. 14.34	F.Y. 2015-16
Income Tax (TDS)	Rs. 61.78	F.Y. 2016-17
Income Tax (TDS)	Rs. 0.003	F.Y. 2022-23
Income Tax (TDS)	Rs. 0.065	F.Y. 2023-24
Professional Tax	Rs. 0.01	F.Y. 2022-23

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2025 on account of disputes are given below:

Name of the statute	Nature of Dues	Amount involved (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax	TDS including interest	Rs. 56.26	F. Y. 17-18	CIT (Appeals)

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PIPELINE ROAD, TILAK NAGAR,  
CHEMBUR (W), MUMBAI - 400 089.

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

Income Tax	TDS including interest	Rs. 24.24	F.Y. 18-19	CIT (Appeals)
Income Tax	TDS including interest	Rs. 14.32	F.Y. 19-20	CIT (Appeals)
Income Tax	TDS including interest	Rs. 0.42	F.Y. 20.21	CIT (Appeals)
Income Tax	TDS including interest	Rs. 0.27	F.Y. 21-22	CIT (Appeals)

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause (ix)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year; hence reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

# **GIRISH L. SHETHIA**

B. Com., F.C.A.

**CHARTERED ACCOUNTANT**

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

E-mail : girish.shethia@gmail.com  
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- (f) The company has not raised any loans by way of pledge of securities held in its subsidiaries, joint venture or associate companies during the year and hence reporting on clause (ix)(f) of paragraph 3 of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) According to the information and explanations given to me and on the basis of my examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of my knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of my knowledge, no report under subsection (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc as required by the applicable accounting standards.

# **GIRISH L. SHETHIA**

B. Com., F.C.A.

**CHARTERED ACCOUNTANT**

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

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

- xiv. (a) In my opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2025.
- xv. In my opinion and according to the information and explanations given to me, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current year, however cash losses of Rs. 153.03 lakhs was incurred in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- xix. According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that company is not

# **GIRISH L. SHETHIA**

B. Com., F.C.A.

**CHARTERED ACCOUNTANT**

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

E-mail : girish.shethia@gmail.com  
MOBILE : 97696 30418

capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

Place: Mumbai

Date: May 20, 2025

UDIN: 25044607BMIDDK3291

Girish  
Lalji  
Shethia

Digitally signed  
by Girish Lalji  
Shethia  
Date: 2025.05.20  
22:48:46 +05'30'

**Girish L. Shethia**

Chartered Accountant

Membership No: 044607

**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 2025**

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	3	11.16	12.85
b) Right of Use assets	4	54.47	-
c) Intangible Assets			
d) Intangible Assets under Development			
e) Financial Assets			
i) Investments			-
i) Others	5	1,835.26	528.93
f) Deferred Tax Assets (net)			
g) Non-Current Tax Assets (net)			
h) Other Non-Current Assets	6	63.45	18.02
<b>Total Non-Current Assets</b>		<b>1,964.33</b>	<b>559.80</b>
<b>Current Assets</b>			
a) Financial Assets			
i) Trade Receivables	7	1.06	1.88
ii) Cash and Cash Equivalents	8	23.41	2,070.31
iii) Other Bank Balances	9	693.16	-
b) Other Current Assets	10	18.46	13.42
<b>Total Current assets</b>		<b>736.09</b>	<b>2,085.61</b>
<b>Total Assets</b>		<b>2,700.42</b>	<b>2,645.41</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	11	4,592.46	4,592.46
b) Other Equity	12	(2,057.66)	(2,074.46)
<b>Total Equity</b>		<b>2,534.80</b>	<b>2,518.01</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings			
ia) Lease Liabilities	13	32.86	-
b) Provisions			-
c) Deferred Tax Liabilities (net)	14	26.97	-
<b>Total Non-Current Liabilities</b>		<b>59.82</b>	<b>-</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings			
ia) Lease Liabilities	15	24.16	-
ii) Trade Payables	16		
(A) total outstanding dues of micro enterprises and small enterprises		0.35	1.13

**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 2025**

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1.87	2.82
iii) Other Financial Liabilities			
b) Other Current Liabilities	17	79.41	123.46
c) Provisions			
d) Current Tax Liabilities (net)			
<b>Total Current Liabilities</b>		<b>105.80</b>	<b>127.40</b>
<b>Total Liabilities</b>		<b>165.62</b>	<b>127.40</b>
<b>Total Equity and Liabilities</b>		<b>2,700.42</b>	<b>2,645.41</b>

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

This is the Audited balance sheet referred to in My Audit Report of even date.

**Girish Lalji Shethia**  
Digitally signed  
by Girish Lalji  
Shethia  
Date: 2025.05.20  
20:13:23 +05'30'

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

Date: May 20, 2025  
Place: Mumbai

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

**VINOD  
KUMAR  
TRIPATHI**

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

**HEENA ARJUN  
SUPADIA**  
Digitally signed by  
HEENA ARJUN SUPADIA  
Date: 2025.05.20  
19:25:32 +05'30'

**Heena Supadia**  
Company Secretary

Date: May 20, 2025  
Place: Mumbai

**VIKRAM  
KANTILAL  
DOSHI**

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

**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 '2025**

(Rs. In Lakhs)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>Income</b>			
Revenue from operations	18	2.84	18.00
Other income	19	192.56	36.90
<b>Total income</b>		<b>195.41</b>	<b>54.90</b>
<b>Expenses</b>			
Employee benefits expense	20	26.94	8.60
Finance costs	21	5.32	102.39
Depreciation and amortisation expense	22	27.61	2.62
Other expenses	23	91.77	96.94
<b>Total expenses</b>		<b>151.64</b>	<b>210.55</b>
<b>Profit/(loss)before exceptional item and tax</b>			
Exceptional item			
<b>Profit before tax</b>		<b>43.76</b>	<b>(155.65)</b>
<b>Tax expense</b>			
Current Tax	24		
Deferred Tax		26.97	-
<b>Profit after tax for the period</b>		<b>16.80</b>	<b>(155.65)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>			
Remeasurements of defined benefit plans			
Income tax related to above item			
<b>Other comprehensive income for the period, net of tax</b>		-	-
<b>Total comprehensive income for the period</b>		<b>16.80</b>	<b>(155.65)</b>
<b>Earnings per equity share</b>			
	25	Amt in Rs.	Amt in Rs.
Basic (Rs.)		<b>0.037</b>	<b>(0.630)</b>
Diluted (Rs.)		<b>0.037</b>	<b>(0.630)</b>

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

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

Girish Lalji Shethia  
Digitally signed by  
Girish Lalji Shethia  
Date: 2025.05.20  
20:14:05 +05'30'

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

VINOD KUMAR TRIPATHI  
Digitally signed by  
VINOD KUMAR TRIPATHI  
Date: 2025.05.20  
19:35:32 +05'30'

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

VIKRAM KANTILAL DOSHI  
Digitally signed by  
VIKRAM KANTILAL DOSHI  
Date: 2025.05.20  
19:35:32 +05'30'

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

HEENA ARJUN SUPADIA  
Digitally signed by  
HEENA ARJUN SUPADIA  
Date: 2025.05.20  
19:35:32 +05'30'

**Heena Supadia**  
Company Secretary

Date: May 20, 2025  
Place: Mumbai

Date: May 20, 2025  
Place: Mumbai

**ECO HOTELS INDIA PRIVATE LIMITED**  
**Corporate Identification Number (CIN): U55101KL2008PTC022097**  
Address: 67/6446 Basin Road Kochi- 682031, Kerala  
**Statement of Cash Flow for the year ended March 31, 2025**

Particulars	(Rs. In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash flows from operating activities</b>		
Profit before tax	43.76	(155.65)
Adjustments for :		
Depreciation on property, plant and equipment	27.61	2.62
Loss on sale of PPE	1.35	-
Interest expense	5.32	102.39
Interest income	(190.08)	(36.88)
	<b>(112.04)</b>	<b>(87.52)</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase)/ Decrease in Current and other non-current Assets	(713.98)	(5.24)
Increase/ (Decrease) in Current and other non-current liabilities	11.25	(24.81)
	<b>(814.77)</b>	<b>(117.57)</b>
Cash generated from operations	(814.77)	(117.57)
Income taxes paid (net of refund received)	(28.83)	(3.68)
	<b>(843.60)</b>	<b>(121.25)</b>
<b>B. Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment	(84.96)	(1.22)
Sale of property, plant and equipment	3.24	0.32
Interest income	89.62	-
	<b>7.90</b>	<b>(0.90)</b>
<b>C. Cash flows from financing activities</b>		
Issue of Equity Share Capital	-	2,461.55
Receipts of Securities Premium	-	353.20
Loan given to holding company	(1,318.35)	(474.12)
Loan from Private limited company	-	(175.00)
Loan from others	-	(18.75)
Loan given to Directors	12.03	(12.03)
Interest on Loan - Related Party	99.88	(102.39)
Interest on lease liabilities	(5.32)	-
Interest income on lease liabilities	0.45	-
Payment of expenses for increase in authorised capital	-	(4.40)
Interest income	0.13	36.88
	<b>(1,211.19)</b>	<b>2,064.94</b>
<b>D. Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(2,046.89)</b>	<b>1,942.79</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>2,070.31</b>	<b>127.52</b>
<b>Cash and cash equivalents at the end of the period (D+E)</b>	<b>23.42</b>	<b>2,070.31</b>

Particulars	March 31, 2025	March 31, 2024
<b>Cash and Cash Equivalents at the End of the Year as per Cash Flow</b>	<b>23.42</b>	<b>2,070.31</b>
Cash in Hand	0.11	0.23
<u>Balances with Banks:</u>		
On Current Account	23.30	10.02
Margin Money	-	-
Deposits with original maturity of less than three months	-	2,060.06
	<b>23.41</b>	<b>2,070.31</b>
<b>Cash and Cash Equivalents (Note No. 08)</b>	<b>23.41</b>	<b>2,070.31</b>

**Note:**

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

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

This is the Audited balance sheet referred to in My Audit Report of even date.

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

Girish Lalji Digitally signed by  
Girish L Shethia  
Date: 2025.05.20  
22:03:46 +05'30'

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

VINOD  
KUMAR  
TRIPATHI

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

VIKRAM  
KANTILAL  
DOSHI

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

**HEENA ARJUN** Digitally signed by HEENA  
ARJUN SUPADIA  
Date: 2025.05.20 19:32:33  
+05'30'  
SUPADIA

**Heena Supadia**  
Company Secretary

Date: May 20, 2025  
Place: Mumbai

Date: May 20, 2025  
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, 2025**

(Rs. In Lakhs)

Particulars	As at	As at
	45,747.00	45,382.00
<b>Equity Share Capital</b>		
Balance at the beginning of the period	4,592.46	1,587.56
Changes in equity share capital during the period	-	3,004.91
<b>Total of equity share capital</b>	4,592.46	4,592.46
<b>Balance at the end of the period</b>	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
<b>Balance as at April 01, 2023</b>	-	(2,267.66)	427.50	116.00	(1,724.16)
Profit for the period	-	(155.65)	-	-	(155.65)
Other comprehensive income	-	-	-	-	-
Amount utilised for bonus issue of equity shares	-	-	-	-	-
Expenses for increase authorised share capital	-	(4.40)	-	-	(4.40)
Security premium Money Received	353.20	-	-	-	353.20
Movement during the period	-	-	(427.50)	(115.95)	(543.45)
<b>Balance as at March 31, 2024</b>	353.20	(2,427.71)	-	0.05	(2,074.46)
<b>Balance as at April 01, 2024</b>	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	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	353.20	(2,410.91)	-	0.05	(2,057.66)

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

This is the Audited balance sheet referred to in My Audit Report of even date.

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

Digitally signed  
by Girish Lalji  
Shethia  
Date: 2025.05.20  
20:14:32 +05'30'

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

VINOD  
KUMAR  
TRIPATHI

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

Digitally signed by  
HEENA ARJUN SUPADIA  
Date: 2025.05.20  
19:34:20 +05'30'

**Heena Supadia**  
Company Secretary

VIKRAM  
KANTILA  
L DOSHI

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

Date: May 20, 2025  
Place: Mumbai

Date: May 20, 2025  
Place: Mumbai

# **ECO HOTELS INDIA PVT. LTD.**

**CIN: U55101KL2008PTC022097**

## *NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2025*

### **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. The hotel of the Company is located at Karnataka.

#### **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 2025 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;

# **ECO HOTELS INDIA PVT. LTD.**

**CIN: U55101KL2008PTC022097**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2025**

### **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

**ECO HOTELS INDIA PVT. LTD.**

**CIN: U55101KL2008PTC022097**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2025**

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 Building	20	20
Office equipment’s	5	5
Furniture and fixtures	10	10
Computers	5	5

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

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

**b. Intangible assets**

**i. Acquired intangible**

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

## **ECO HOTELS INDIA PVT. LTD.**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2025**

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.

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**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 present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

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

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

Contingent liabilities are possible obligations that arise from past events and whose

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

**g. Borrowing costs**

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

**h. Revenue**

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

**i. Foreign currency transactions**

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

**ECO HOTELS INDIA PVT. LTD.****CIN: U55101KL2008PTC022097****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2025****k. Income tax**

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

**i. Current Tax**

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

**ii. Deferred Tax**

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

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Profit / (Loss) after tax	16,79,692	(1,55,64,964)
Weighted Number of Shares (nos.)	4,59,24,646.25	2,46,89,070.76
<b><u>EPS (Rs.)</u></b>		
Basic Earnings Per Share (Rs.)	0.037	(0.630)
Diluted Earnings Per Share (Rs.)	0.037	(0.630)
Face value per share (Rs.)	10.00	10.00

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**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 value on 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

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2025**

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

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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:

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

<b>Sr. No.</b>	<b>Name of the Related Party</b>	<b>Relationship</b>
1	Eco Hotels and Resorts Limited	Holding Company
2	Vinod Kumar Tripathi	Executive Chairman and Director
3	Vikram Doshi	Chief Financial Officer
4	Heena Supadia	Company Secretary
5	Parag Mehta	Independent Director
6	Indira Bhargava	Independent Director
7	Suchit Punnose	Independent Director
8	P Punnose	Independent Director

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**Note : 2.p: Notes to financial statements for the year ended March 31, 2025**

**Related Party Disclosures**

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

**(a) LIST OF RELATED PARTIES:**

**1 Key Managerial Person (KMP)**

- i Suchit Punnose
- ii Punnose Punnose
- iii Vikram Doshi
- iv Vinod Kumar Tripathi
- v Heena Supadia
- vi Akash Bhatia
- vii Sameer Desai

**2 Relatives of Key Managerial Persons**

- i Rashi Bhatia
- ii Gudiya Jain

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

- i Eco Hotels and Resorts Limited
- ii Modulex Modular Buildings Private Limited

**(ii) Transaction during the year with related parties:**

**(Rs.in Lakhs)**

Other Transactions with Related Parties						
Name of the Related Party	Relation	Nature	As at March 31, 2025		As at March 31, 2024	
				Closing		Closing
Vinod Kumar Tripathi	Executive Chairman	Salary	2.40	-		-
Vikram Doshi	Chief Financial Officer	Salary	1.80	-		-
Heena Supadia	Company Secretary	Salary	0.82	-		-
Sameer Desai	Ex Company Secretary	Salary	0.50	-		-
Indira Bhargava	Director	Director Sitting Fees	0.90	-		-
P Punnose	Director	Director Sitting Fees	0.10	-		(0.23)
Suchit Punnose	Director	Director Sitting Fees	0.80	-	(5.30)	(11.80)
Parag Mehta	Director	Director Sitting Fees	1.10	-		-
Eco Hotels UK Plc.	Parent Company of Holding Company	Issue of Equity shares	-	-	236.50	236.50
Modulex Modular Buildings Pvt Ltd	Promoter group Company	Investment in preference shares converted into Equity Shares	-	-	230.00	230.00
Rashi Bhatia	Relative of CEO	Lease car rental	4.8	-	-	-
Gudiya Jain(Doshi)	Relative of CFO	Lease car rental	4.8	-	-	-
Eco Hotels and Resorts Limited	Holding Company	Loans Given	1,230.89	1,731.01	474.35	516.90
		Interest received on Loan given	99.88	99.88		
		Sale of Fixed Asset	4.37	4.37		

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**3: Property, plant and equipment**

(Rs. In Lakhs)

Particulars	Buildings - Improvement to Leasehold Property	Furniture and fixtures	Equipments	Computers	Total
<b>Gross block</b>					
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
<b>As at March 31, 2025</b>	<b>37.54</b>	<b>8.07</b>	<b>-</b>	<b>-</b>	<b>45.61</b>
<b>Accumulated depreciation</b>					
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
<b>As at March 31, 2025</b>	<b>31.96</b>	<b>2.49</b>	<b>-</b>	<b>-</b>	<b>34.46</b>
<b>Net block as at April 01, 2020</b>	<b>12,30,000.00</b>	<b>2,32,000.00</b>	<b>6,33,000.00</b>	<b>34,000.00</b>	<b>21,29,000.00</b>
<b>Net block as at April 01, 2021</b>	<b>10,53,555.60</b>	<b>1,68,555.60</b>	<b>5,28,555.60</b>	<b>29,555.60</b>	<b>17,80,222.40</b>
<b>As at March 2024</b>	<b>30,90,040.40</b>	<b>20,23,099.40</b>	<b>45,12,033.40</b>	<b>7,88,984.40</b>	<b>104.14</b>
<b>Net block as at April 01, 2022</b>	<b>9,03,555.60</b>	<b>1,22,555.60</b>	<b>4,48,555.60</b>	<b>1,35,555.60</b>	<b>16,10,222.40</b>
<b>Net block as at March 31, 2023</b>	<b>7,74,555.60</b>	<b>1,09,555.60</b>	<b>4,34,555.60</b>	<b>1,37,555.60</b>	<b>14,56,222.39</b>
<b>Net block as at March 31, 2024</b>	<b>(30.90)</b>	<b>(20.23)</b>	<b>(45.12)</b>	<b>(7.89)</b>	<b>12.85</b>
<b>Net block as at March 31, 2025</b>	<b>5.58</b>	<b>5.58</b>	<b>-</b>	<b>-</b>	<b>11.16</b>

**4. Right to Use Of Asset**

Particulars	Value
<b>Gross Carrying Value</b>	
As on 31-3-2024	76.89
	-
<b>Accumulated Depreciation</b>	-
As on 31-3-2025	22.43
	-
<b>Net Carrying Value</b>	
As at 31st March, 2025	54.47

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(Rs. In Lakhs)

5	<b>Non-current financial assets - Others</b>	<b>As at 45,747.00</b>	<b>As at 45,382.00</b>
	<u>Unsecured, considered good (Unless otherwise stated)</u>		
	Loan to Directors	-	12.03
	Loan to Holding Company at Amortised Cost (Refer note 'a' below)	1,835.26	516.90
		<b>1,835.26</b>	<b>528.93</b>

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

6	<b>Non-current assets - Others</b>	<b>As at 31- Mar- 2025</b>	<b>As at 31- Mar- 2024</b>
	Security deposits	9.09	2.12
	GST Receivable	25.53	11.78
	TDS Receivable	28.83	4.11
		<b>63.45</b>	<b>18.02</b>

7	<b>Trade receivables</b>	<b>As at 31- Mar- 2025</b>	<b>As at 31- Mar- 2024</b>
	<b>Unsecured</b>		
	Undisputed trade receivables– considered good	1.06	1.88
	Undisputed Trade Receivables – which have significant increase in credit risk		
	Less: Provision for doubtful debts		
		<b>1.06</b>	<b>1.88</b>

**a) Trade receivables ageing**

<b>Particular</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>(i) Undisputed Trade Receivables - Considered good</b>		
<b>Outstanding for the following periods from the Transaction Date</b>		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	1.69
1-2 years	1.06	0.19
2-3 years	-	-
More than 3 years	-	-
<b>(ii) Disputed trade receivables - considered good</b>	-	-
<b>Total</b>	<b>1.06</b>	<b>1.88</b>

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(Rs. In Lakhs)

8	Cash and Cash Equivalents	As at 31- Mar- 2025	As at 31- Mar- 2024
	Bank balances		
	In Current Accounts	23.30	10.02
	Deposits with original maturity of less than three months	-	2,060.06
		-	-
	Cash on hand	0.11	0.23
		<b>23.41</b>	<b>2,070.31</b>

9	Other Bank Balances	As at 31- Mar- 2025	As at 31- Mar- 2024
	Deposits with original maturity of more than three months but less than twelve months	693.16	-
		<b>693.16</b>	-

10	Other current assets	As at 31- Mar- 2025	As at 31- Mar- 2024
	Interest receivable on Fixed Deposits	14.59	12.98
	Prepaid expenses	2.51	0.17
	Advance to employee	0.90	0.27
	Reimbursements	0.03	-
	Advance to vendors	0.42	-
		<b>18.46</b>	<b>13.42</b>

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(Rs. In Lakhs)

11

Share capital	As at 31-Mar-25	As at 31-Mar-24
<b>(A) Authorised equity share capital</b> 500,00,000 Equity Shares of Rs. 10/- each (500,00,000 Equity Shares of Rs 10/- each)	5,000.00	5,000.00
<b>Total authorised share capital</b>	<b>5,000</b>	<b>5,000</b>
<b>Issued, subscribed and paid-up equity share capital</b>		
<b>Fully Paid-up</b> 459,22,805 Equity Shares of Rs. 10/- each fully paid up ( 459,22,805 Equity Shares Rs.10/- each)	4,592.28	4,592.28
<b>Partly Paid-up</b> 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
<b>Total issued equity share capital</b>	<b>4,592</b>	<b>4,592</b>

**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, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Equity Shares</b>				
At the beginning of the year (Fully Paid Rs. 10 each)	4,59,22,805	4,592.28	1,52,62,608	1,526.26
At the beginning of the year (Partly Paid Rs 0.10 each)	1,84,125	0.18	1,95,250	0.20
At the beginning of the year (Partly Paid Rs 2.50 each)			24,40,000	61.00
At the beginning of the year (Partly Paid Rs 0.01 each)			1,02,847	0.10
Add: Fresh issue of equity shares (Fully Paid Rs. 10 each) under Private Placement			2,21,60,166	2,216.02
Add: Conversion of Partly paid 11,125 shares to Fully Paid shares			-	1.10
Add: Conversion of Partly paid shares 24,40,000 to Fully Paid shares			-	183.00
Add: Conversion of Partly paid shares 1,02,847 to Fully Paid shares			-	10.18
Add: Conversion of Loan into Equity Shares (Refer note (a)ii)			16,71,059	167.11
Add: Conversion of Compulsory Redeemable Preference Shares into equity shares (Refer note 18 (3.a))			23,00,000	230.00
Add: Conversion of Compulsory Convertible Debentures into equity shares (Refer note 18 (3.b))			19,75,000	197.50
<b>At the end of the year</b>	<b>4,61,06,930</b>	<b>4,592.46</b>	<b>4,61,06,930</b>	<b>4,592.46</b>

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

Shares held by Holding Company	As at March 31, 2025	As at March 31, 2024
<b>Equity Shares</b>	<b>Amount</b>	<b>Amount</b>
<b>Holding company</b>		
4,56,72,796 equity shares (March 31, 2024: 2,55,05,714 equity shares) are held by Eco Hotels and Resorts Limited	<b>4,567.28</b>	<b>2,550.57</b>

- (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, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
<b>Equity shares of Rs. 10 each* fully paid up</b>				
Eco Hotels and Resorts Limited (Holding Company)	4,56,72,796	99.06%	2,55,05,714	55.32%
<b>Total</b>	<b>4,56,72,796</b>	<b>99.06%</b>	<b>2,55,05,714</b>	<b>55.32%</b>

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of equity shares	% of holding	% Change during the period	No. of equity shares	% of holding	% Change during the period
<b>Equity Shares</b>						
Eco Hotels and Resorts Limited (Holding Company)	4,56,72,796	99.06%	79.07%	2,55,05,714	55.32%	100.00%
Eco Hotels UK Plc.	-	-	0.00%	-	0.00%	-56.18%
Suchit Punnose	-	-	0.00%	-	0.00%	-7.29%
Joy Thomas	-	-	0.00%	-	0.00%	-1.16%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-64.63%</b>

- (f) **Equity shares movement during the year ended March 31, 2025**

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

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

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

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

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

**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, 2025**

(Rs. In Lakhs)

12	<b>Other Equity</b>	As at 31-Mar-25	As at 31-Mar-24
1	<b>Retained earnings</b>		
	Opening balance	(2,427.71)	(2,267.66)
	Add: Profit of the period	16.80	(155.65)
	Less: Expenses for Increase in authorised share capital	-	(4.40)
	<b>Closing balance</b>	<b>(2,410.91)</b>	<b>(2,427.71)</b>
2	<b>Securities premium</b>		
	Opening balance	353.20	-
	Movement during the period		353.20
	<b>Closing balance</b>	<b>353.20</b>	<b>353.20</b>
3	<b>Equity component of compound financial instruments</b>		
	Opening balance	-	427.50
	Movement during the period	-	(427.50)
	<b>Closing balance</b>	<b>-</b>	<b>-</b>

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

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

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

23,00,000 Series A Preference Shares of Rs 10 each ( March,31 2023)  
2,00,000 Series B Preference Shares of Rs 10 each ( March,31 2023)

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Equity Shares</b>				
At the beginning of the year	-	-	23,00,000	230.00
Add: Fresh Issue				
Less: Converted into Equity Shares in the ratio 1:1	-	-	23,00,000	230.00
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**ECO HOTELS INDIA PRIVATE LIMITED**  
 Corporate Identification Number (CIN): U55101KL2008PTC022097  
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**Notes to financial statements for the year ended March 31, 2025**

(Rs. In Lakhs)

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

**1)** 15% Compulsory Convertible Debentures (CCD's) are of face value of Rs. 10 each, compulsorily convertible after a period of 4 years and 364 days from date of allotment. Debenture interest is payable bi-annually in arrears. Convertible into 26% of the paid-up share capital on a fully diluted basis, at the time of conversion. In the financial year 2021-22, these CCDs are converted into equity shares as per revised conversion ratio 1:1.

**2)** 12.5% Compulsory Convertible Debentures (CCD's) are of face value of Rs. 10 each, compulsorily convertible after a period of 2 years and 364 days from date of allotment. Debenture interest is payable bi-annually in arrears. Convertible into 26% of the paid-up share capital on a fully diluted basis, at the time of conversion. In the financial year 2021-22, these CCDs are converted into equity shares as per revised conversion ratio 1:1.

**3)** During the FY 2020-2021, the Company had issued 0% CCD's which are compulsory convertible after a period of 5 years from the date of allotment. There will not be any liability of interest as it carries coupon rate of 0%. The conversion ratio into equity shares is 1:1.

**4 Share application money pending for allotment**

Opening balance

0.05                      116

Movement during the period (Refer below note)

-                                      (116)

**Closing balance**

**0.05                                      0**

**Total other equity**

**(2,058)                                      (2,074)**

**ECO HOTELS INDIA PRIVATE LIMITED**  
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 Address: 67/6446 Basin Road Kochi- 682031, Kerala  
 Notes to financial statements for the year ended March 31, 2025

(Rs. In Lakhs)

13	Non-current financial lease liabilities	As at 31-Mar-25	As at 31-Mar-24
	Lease liabilities	32.86	-
		<b>32.86</b>	-

14	Deferred tax assets / Liabilities (net)	As at 31- Mar- 2025	As at 31- Mar- 2024
	<b>Deferred tax assets</b>		
	Fixed Assets (Depn)	1.09	-
	<b>Total deferred tax assets (A)</b>	<b>1.09</b>	-

	<b>Deferred tax liabilities</b>		
	Depreciation	-	-
	Right of use assets	13.71	-
	Lease Liabilities	14.35	-
	<b>Total deferred tax liabilities (B)</b>	<b>28.06</b>	-

	<b>Net deferred tax Liabilities (B - A)</b>	<b>26.97</b>	-
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15	Current lease liabilities	As at 31-Mar-25	As at 31-Mar-24
	Lease liabilities	24.16	-
		<b>24.16</b>	-

**ECO HOTELS INDIA PRIVATE LIMITED**  
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**Notes to financial statements for the year ended March 31, 2025**

(Rs. In Lakhs)

16 Trade payables	As at 31-Mar-25	As at 31-Mar-24
- Total outstanding dues of micro and small enterprises	0.35	1.13
- Total outstanding dues of creditors other than micro and small enterprises	1.87	2.82
	<b>2.22</b>	<b>3.95</b>

**Notes:**

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

Particulars	As at	As at
	31-Mar-25	31-Mar-24
(i) The principal amount remaining unpaid to any supplier as at the end of	2.94	1.13
(ii) Interest due thereon remaining unpaid to any supplier as at the end of	-	-
(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	-	-
(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	-	-
(v) the amount of interest accrued and remaining unpaid at the end of	-	-
(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	-	-

**Trade payables ageing Schedules -**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Outstanding for the following periods from the due date of payments</b>		
<b>(i) Micro Enterprises and Small Enterprises</b>		
Unbilled dues		-
Less than 1 year	0.35	1.13
1-2 years		
2-3 years		
More than 3 years		-
<b>(ii) Disputed dues MSME</b>		-
<b>Total</b>	<b>0.35</b>	<b>1.13</b>
<b>Outstanding for the following periods from the due date of payments</b>		
<b>(ii) Creditors other than Micro Enterprises and Small Enterprises</b>		
Unbilled dues		-
Less than 1 year	1.87	1.96
1-2 years		0.00
2-3 years		0.50
More than 3 years		0.35
<b>(ii) Disputed dues others</b>	-	-
<b>Total</b>	<b>1.87</b>	<b>2.81</b>

17 Other current liabilities	As at 31-Mar-25	As at 31-Mar-24
Statutory Dues Payable	74.88	119.99
Payable to Employees	-	0.45
Payable to Auditors	1.80	2.03
Car Lease Payable	2.59	1.00
Advances from Customers	0.15	-
	<b>79.41</b>	<b>123.46</b>

**ECO HOTELS INDIA PRIVATE LIMITED**  
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**Notes to financial statements for the year ended March 31, 2025**

(Rs. In Lakhs)

18	Revenue from operations	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>Sale of services</b>		
	Revenue from Hotel Services	2.84	18.00
		<b>2.84</b>	<b>18.00</b>

19	Other income	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>Interest income from</b>		
	Loan	99.88	18.27
	Fixed Deposits	89.62	18.61
	Interest on IT Refund	0.13	-
	Interest on Lease Deposit	0.45	-
	<b>Other non operating income</b>	-	-
	Other miscellaneous income - Liabilities Written Off	1.95	0.02
	Other miscellaneous income - Others	-	0.00
	Scrap Sale	0.53	-
		<b>192.56</b>	<b>36.90</b>

20	Employee benefits expense	For the year ended March 31, 2025	For the year ended March 31, 2024
	Salaries and wages	23.19	7.12
	Staff welfare expenses	2.80	1.48
	Employee Group Health Insurance	0.95	-
		<b>26.94</b>	<b>8.60</b>

21	Finance costs	For the year ended March 31, 2025	For the year ended March 31, 2024

**ECO HOTELS INDIA PRIVATE LIMITED**  
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Interest on term loan - Related Party	-	102.39
Interest cost on lease liability	5.32	-
	<b>5.32</b>	<b>102.39</b>

**ECO HOTELS INDIA PRIVATE LIMITED**  
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22	<b>Depreciation and amortisation expenses</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	Depreciation on property, plant and equipment	27.10	2.62
	Amortisation on pre-paid expenses-Raj mahal deposit	0.51	-
		<b>27.61</b>	<b>2.62</b>

23	<b>Other expenses</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	Brokerage	3.15	-
	Electricity expenses	2.52	2.59
	Interest - PF	2.84	-
	Legal and professional fees	15.95	61.54
	Loss on sale of Fixed Asset	1.35	-
	Payment to Auditor (Refer note (a) below)	1.25	1.75
	Payment to Director (Refer note (b) below)	2.90	2.70
	Printing and stationery	1.40	0.03
	Rates and taxes	0.04	4.68
	Rent	51.91	-
	Repair and maintenance	2.72	1.03
	Travelling and conveyance	0.62	13.56
	Other expenses (As per Annexure)	5.12	9.07
		<b>91.77</b>	<b>96.94</b>

**ECO HOTELS INDIA PRIVATE LIMITED**  
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**Address: 67/6446 Basin Road Kochi- 682031, Kerala**  
**Notes to financial statements for the year ended March 31, 2025**

**Notes:**

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

<b>As: Auditor</b>		
Statutory Audit Fees	0.75	1.00
Taxation	0.50	0.75
<b>In other capacity</b>		
For other services	-	-
	<b>1.25</b>	<b>1.75</b>

**b) Includes payment to Directors**

Director Sitting Fees	2.90	2.70
	<b>2.90</b>	<b>2.70</b>

**24 Income tax expense**

	As at 31- Mar- 2025	As at 31- Mar- 2024
Opening deferred tax liabilities ( Net)	-	-
Charged/ (credited)	-	-
To statement of profit and loss	-	-
Fixed Assets (Depn)	(1.09)	-
Right of use assets	13.71	-
Lease Liabilities	14.35	-
Financial asset measured at amortized cost	-	-
Right of use assets net of lease liabilities	-	-
Provision for doubtful debts	-	-
Income tax benefits under section 80JJAA	-	-
<b>Net Deferred Tax Charged</b>	<b>26.97</b>	-

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

<b>Deferred Tax</b>		
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, 2025**

**ECO HOTELS INDIA PRIVATE LIMITED**  
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**Address: 67/6446 Basin Road Kochi- 682031, Kerala**  
**Notes to financial statements for the year ended March 31, 2025**

(c) The income tax expense reconciliation to the accounting profit as follows	As at 31- Mar- 2025	As at 31- Mar- 2024
<b>Accounting profit before tax</b>	16.80	(155.65)
Income tax rate as per Income Tax Act 1961		-
Current Income Tax of previous year	-	-
Non-deductible expenses for tax purpose	-	-
Others	-	-
<b>Income tax reported in statement of profit &amp; loss</b>	<b>16.80</b>	<b>(155.65)</b>

**25 Earnings per share**

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

	Year ended March 31,2025	Year ended March 31,2024
<b>Basic and diluted earning per equity share</b>		
Profit attributable to equity shareholders of the company for basic and diluted	16,79,692.02	(1,55,64,964.00)
<b>No of equity shares outstanding at the beginning of the period</b>	<b>4,61,06,930.00</b>	<b>4,61,06,930.00</b>
Weighted average number of equity shares for calculating basic EPS	4,59,24,646.25	2,46,89,070.76
Weighted average number of equity shares for calculating diluted EPS	4,59,24,646.25	2,46,89,070.76
<b>Basic earning per share (in Rs.)</b>	<b>0.037</b>	<b>(0.630)</b>
<b>Diluted earning per share (in Rs.)</b>	<b>0.037</b>	<b>(0.630)</b>

**ECO HOTELS INDIA PVT. LTD.**

**CIN: U55101KL2008PTC022097**

*NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2025*

**Note. No. 27 : Other Notes**

- No proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not been declared willful defaulter (in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India) by any bank or financial Institution or other lender.
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company has not traded or invested in crypto currency or virtual currency during the year.
- "The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:  
  
Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:  
  
Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and there is no previously unrecorded income and related assets that are required to be recorded in the books of account during the year.
- There are no charges or satisfaction yet to be registered with ROC beyond the statutory year
- Other information with regards to other matters specified in Schedule III to the Act, is either Nil or not applicable to the Company.

# ECO HOTELS INDIA PVT. LTD.

CIN: U55101KL2008PTC022097

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2025

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

- 1. Contingent liabilities not provided for as the same are not acknowledged as debts:**

(Amount in Lakhs)

Particulars	March 31,2025	March 31,2024
Claims against the company not acknowledged as debts	124.90 (incl interest)	109.07

Note : Demand received from director for professional fees of Rs. 124.90 lakhs payable till 31st March 2025. The Company has not agreed to the said demand, however, the same has been disclosed under contingent liabilities as "Claims not acknowledged as debts by the Company" pending outcome of final dispute / settlement as the matter is pending before the NCLT, Kochi.

- 2. On account of matters in dispute:**

Amounts in respect of claims asserted by revenue authorities on the Company, in respect of taxes, which are in dispute, are as under:

Particulars	March 31,2025 (Amt in lakhs)	March 31, 2024 (amt in lakhs)
Income Tax (TDS) Including Interest amount.	172.542	68.5

**Note:** In respect of Income Tax (TDS) matters, the Company has ongoing disputes with Income Tax Authorities relating to treatment of certain items/ adjustments carried out by the Department. The Company's appeals are pending before Income Tax Appellate Authorities. Most of these disallowances/ adjustments have been raised by the income tax authorities consistently in most of the years. Most of the issues raised by the department are repetitive in nature. The Company expects to have a favorable order as most of the demands are either paid off or subject to rectification. Cash flows for the above are determinable only on receipt of judgements pending with various authorities/ Tribunals.

### For ECO HOTELS INDIA PRIVATE LIMITED

Digitally signed by  
Girish Lalji Shethia  
Date: 2025.05.20  
20:16:15 +05'30'

**Girish L. Shethia**  
Chartered Accountant  
M. No.: 044607

Digitally signed by VINOD KUMAR TRIPATHI  
Date: 2025.05.20 19:33:34 +05'30'

**Vinod Tripathi**  
Executive Chairman  
DIN: 00798632

Digitally signed by VIKRAM KANTILAL DOSHI  
Date: 2025.05.20 19:33:34 +05'30'

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

Digitally signed by  
HEENA ARJUN SUPADIA  
Date: 2025.05.20  
19:33:34 +05'30'

**Heena Supadia**  
Company Secretary

Place: **Mumbai**  
Date: **May 20, 2025**

Place: **Mumbai**  
Date: **May 20, 2025**