ECO HOTELS
A CARBON NEUTRAL HOTEL BRAND

Date: September 08, 2026

To,
The Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai- 400001
Scrip Code: 514402

Sub: Annual Report for the Financial Year 2025-26 and Notice convening the 39th Annual General Meeting ('AGM') of Eco Hotels and Resorts Limited ('the Company')

Dear Sir/Ma'am,

Further to our letter dated August 13, 2026, wherein we had informed that the 39th AGM of the Company will be held on Wednesday, September 30, 2026 at 03:00 p.m. (IST) via Video Conference (VC) / Other Audio-Visual Means (OAVM), in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are enclosing herewith the Annual Report of the Company including the Notice convening the 39th AGM and other Statutory Reports for the Financial Year 2025-26, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs').

The Annual Report containing the Notice of the AGM is also available on the website of the Company at https://ecohotels.in/ecohotels.in/investor-relations.html This is for your information of the Exchanges and Members.

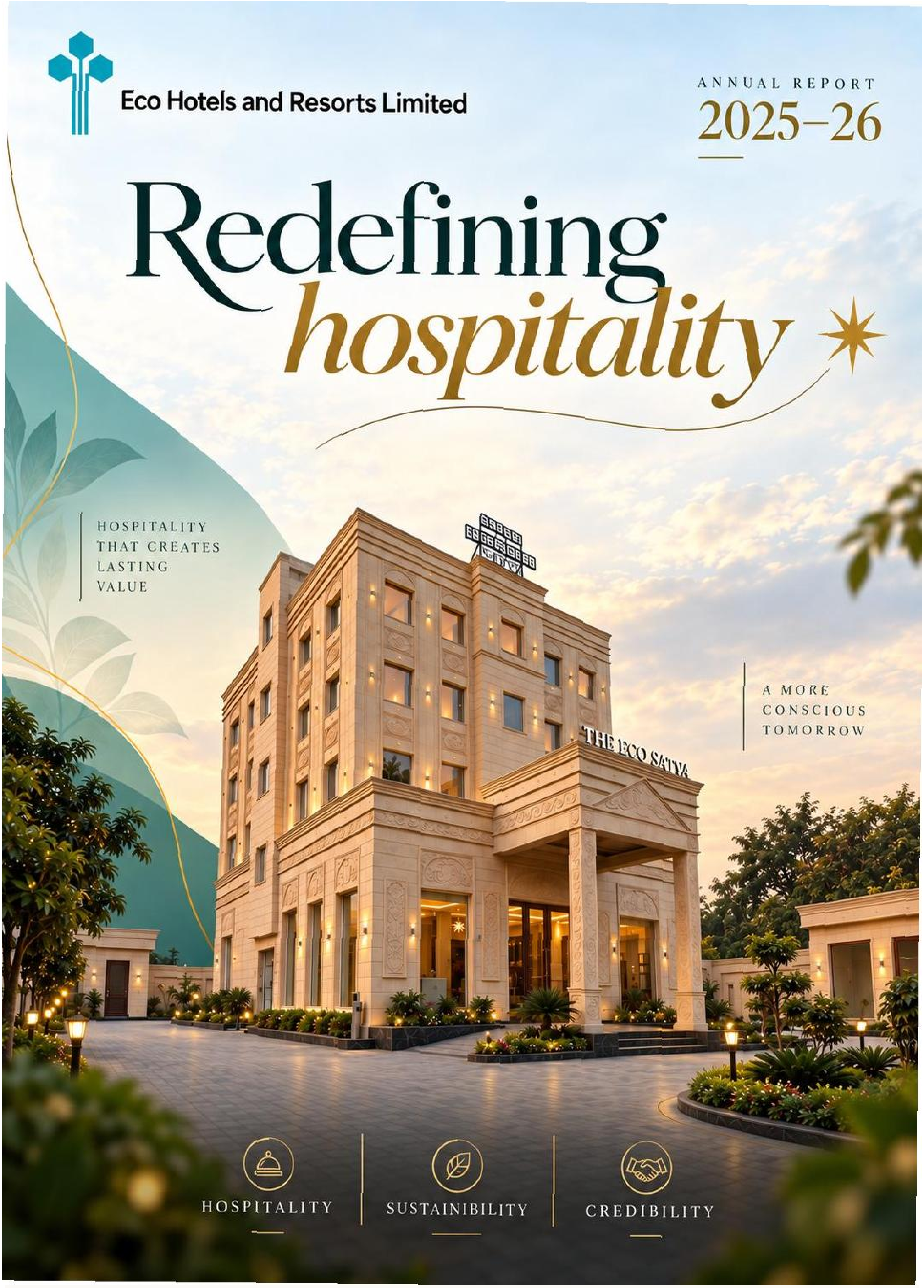
Thanking you,

For Eco Hotels and Resort Limited

HEENA ARJUN SUPADIA
Digitally signed by HEENA ARJUN SUPADIA
Date: 2026.09.08 19:15:28 +05'30'

Heena Supadia
Company Secretary & Compliance Officer
Membership No.: A50025

Encl.: a/a



2025–26 — Hospitality, Sustainability & Creditability

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Annual Report 2025–26

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS — STANDALONE

FINANCIAL STATEMENTS — CONSOLIDATED

CORPORATE OVERVIEW

About Us

Hospitality, Sustainability & Creditability

ABOUT US

Hospitality with Purpose

We are Eco Hotels and Resorts Limited, a listed hospitality company focused on building a new generation of responsible, accessible and sustainable hotels across India. Guided by our core ethos of "People, Planet and Profit," we seek to demonstrate that hospitality can deliver meaningful guest experiences while creating long-term value for our stakeholders and reducing our environmental impact.

With sustainability at the heart of our business model, we are building a portfolio designed around modern comfort, operational efficiency and conscious hospitality. Our approach combines sustainable design, energy-efficient technologies and responsible operating practices to minimise carbon impact and operational waste across our brands.

We operate across a diverse range of destinations and travel segments, including business, leisure, pilgrimage, wellness and regional tourism. Our portfolio encompasses differentiated hospitality formats designed to serve evolving traveller needs while maintaining a consistent commitment to eco-conscious hospitality.

> *"Comfort, care and sustainability can, and must, coexist."*

Building a Sustainable Hospitality Ecosystem

Our philosophy extends beyond the hotel room. We are developing an integrated hospitality ecosystem that brings together thoughtfully designed accommodation, vegetarian and wellness-oriented food and beverage experiences, banquet facilities and guest services.

Our flagship Sahar restaurant reflects our commitment to inclusive and conscious dining, offering pure vegetarian, No Onion and No Garlic cuisine while following practices designed to avoid cross-contamination. Our portfolio also includes concepts such as GG's rooftop lounge, Kick in the Brick and EcoSip Cafe, creating differentiated dining and social experiences within our hospitality ecosystem.

Kota – Sahar Restaurant

Our Ethos — People. Planet. Profit.

Our ethos is built on a simple yet powerful belief: hospitality must create value for people, respect the planet and deliver sustainable profitability. This philosophy of People, Planet and Profit is at the heart of every decision we make—from the way we design and operate our hotels to the experiences we create for our guests and the value we deliver to our stakeholders.

We believe that responsible growth and commercial success are not competing priorities. They are complementary. As we expand, we remain committed to building a hospitality platform that combines purpose with performance, creating lasting value for our guests, employees, partners, communities and investors.

Our Hospitality — Hospitality with Heart and Intent

For us, hospitality is more than rooms, rates and amenities. It is about creating a sense of care, belonging and connection. We strive to make every stay comfortable, seamless and meaningful, while ensuring that every guest feels welcomed and valued.

Across our brands, we maintain a consistent philosophy of uncompromised comfort, impeccable cleanliness, genuine hospitality, swift arrivals and departures, prompt issue resolution and wholesome breakfast experiences. These standards reflect our commitment to delivering dependable quality at every touchpoint.

We believe that the true measure of hospitality lies not only in what we provide, but in how we make our guests feel. From thoughtfully designed spaces and quality essentials to warm and attentive service, we strive to create experiences that guests remember long after their stay.

Our Sustainability — Building Responsibly. Growing Consciously.

Sustainability is not an initiative that sits alongside our business—it is embedded within our business model. We are committed to building and operating hotels that minimise environmental impact while delivering comfort, efficiency and value.

Our approach combines eco-conscious design, energy efficiency, responsible operations, technology-led solutions and low-carbon development. Through our phased expansion strategy, we are refurbishing and developing properties in line with our environmental commitments, while our modular construction approach is designed to deliver faster development with lower emissions.

Our journey is progressing from carbon neutral towards carbon net zero. We believe that every new hotel should not simply add another address to our portfolio, but contribute to a more responsible model of hospitality.

For us, sustainability also extends to the choices we make around food and wellbeing. Our Satva philosophy reflects mindful consumption, vegetarianism and values rooted in spiritual, ethical and ecological considerations.

Our Credibility — Trust Earned Through Consistency

We believe credibility is built over time—through transparency, accountability, consistency and the ability to deliver on our commitments.

As a listed hospitality company, we operate with a strong sense of responsibility towards our shareholders and stakeholders. Our growth is supported by a disciplined business model designed to balance scalability, financial discipline, operational standards and sustainability.

Our credibility is strengthened by the standards we uphold across our properties, the consistency of our brand promise and our commitment to responsible growth. As we expand into new markets, we remain focused on building a trusted hospitality brand that guests, partners, employees and investors can rely upon.

We measure our progress not merely by the number of hotels or rooms we add, but by the quality of the experiences we create, the trust we earn and the long-term value we build.

Atithi Devo Bhava — Our Guest. Our Responsibility. Our Honour.

At the heart of our hospitality philosophy lies the timeless Indian principle of “Atithi Devo Bhava” — the guest is equivalent to God. For us, this is more than a traditional expression. It is a responsibility that guides the way we welcome, serve and care for every guest who walks through our doors.

We believe every guest deserves to be treated with respect, warmth, dignity and genuine care. Whether a guest is travelling for business, leisure, pilgrimage, wellness or a family occasion, we strive to create an environment where they feel comfortable, respected and at home.

As we grow across India, we remain rooted in this timeless value. Our hotels may evolve, our brands may expand and our destinations may change, but our commitment to the guest remains constant. Because for us, hospitality begins with a welcome, is strengthened by care, and is remembered through the experience.

We are building an India-focused hospitality platform — People, Planet and Profit, together under one purpose.

CORPORATE OVERVIEW

Business Model

A Multi-Engine Growth Strategy for Scalable Hospitality

BUSINESS MODEL

A Multi-Engine Growth Strategy

We have built a multi-engine, asset-light business model that combines operational excellence, capital efficiency and sustainable expansion. Rather than relying on a single operating structure, we deploy multiple partnership models that allow us to grow across business, leisure and spiritual destinations while optimising returns for both property owners and investors.

Our approach enables us to expand rapidly, maintain brand consistency and strengthen our presence across India's fast-growing hospitality markets, where organised hotel demand continues to accelerate.

1. LEASING MODEL

Transforming Existing Assets into High-Performing Hotels

Our leasing model enables us to rapidly expand by partnering with property owners who possess strategically located hotel assets. We lease properties, refurbish them to align with our brand standards and sustainability principles, and operate them under the Eco Hotels portfolio. This model allows us to accelerate market entry while minimising upfront capital investment.

- Faster market entry through existing assets
- Lower capital intensity with scalable growth
- Brand-led refurbishment and operational upgrades
- Long-term value creation for property owners and stakeholders

2. MANAGEMENT CONTRACTS

Managing Hospitality. Maximising Value.

Under this model, property owners retain ownership of the hotel while we assume responsibility for day-to-day operations, brand management, revenue optimisation, marketing, guest experience and operational standards. Across India's organised hospitality sector, management agreements have become the preferred expansion model for branded operators.

- Revenue management and distribution
- Brand standards and quality assurance
- Digital marketing and OTA optimisation
- Staff training and operational excellence
- Guest experience management

3. REVENUE SHARING MODEL

Shared Success Through Aligned Incentives

Instead of relying solely on fixed lease commitments, both parties participate in the property's commercial success through a pre-agreed revenue-sharing structure, encouraging stronger occupancy, higher guest satisfaction and improved operational performance.

- Shared commercial upside
- Performance-driven partnership
- Greater flexibility across diverse markets
- Long-term alignment between owner and operator

Enterprise. Build. Operate. Trade.

Our proprietary EBOT™ (Enterprise, Build, Operate, Trade) model is a full-spectrum, end-to-end hospitality development and investment platform designed to address the evolving needs of India's budget and midscale hospitality market. The model brings together investment structuring, project development, sustainable construction, professional hotel operations and asset lifecycle management under one integrated framework.

EBOT is central to our asset-light growth strategy, allowing us to pursue growth with greater speed, operational control and capital efficiency, while keeping sustainability at the forefront.

E

Enterprise — Creating the Foundation for Investment

We support investors in setting up a dedicated enterprise and managing the essential processes required to take the project from concept to execution — company incorporation, banking arrangements, statutory compliance, land identification and sourcing, title due diligence, negotiations and acquisition support, with market and location feasibility validated through partners such as CBRE, HVS and Knight Frank.

B

Build — Building Faster, Smarter and More Sustainably

Our development approach combines hospitality expertise with the 3D volumetric steel modular construction technology of Modulex, our Group company — delivering a 100-room hotel in under 52 weeks with up to 60% lower CO_2 emissions compared with conventional construction.

O

Operate — Turning Assets into High-Performing Hospitality Businesses

We take responsibility for professional hotel operations — revenue management, guest experience, brand standards, sustainability compliance, sales and marketing, food and beverage, distribution and operational controls — under a hybrid lease model offering the investor either a minimum return or a revenue share, whichever is higher.

T

Trade — Creating Value Across the Asset Lifecycle

The Trade phase provides a structured pathway for asset monetisation and exit, including sale and buyback options. Upon sale, the investor receives a 10% annualised hurdle rate before Eco Hotels receives a 20% carried interest on capital gains.

Stage	Our Role	Value Created
Enterprise	Structure, feasibility, land and financial planning	A strong investment foundation
Build	Design, modular construction and project execution	Faster, efficient and sustainable development
Operate	Hotel management and commercial operations	Revenue generation and operational performance
Trade	Asset management and exit strategy	Capital appreciation and value realisation

EBOT™ — a full-cycle model for building sustainable hospitality assets and creating long-term value.

BUSINESS MODEL

Restaurant Franchise & Catering

4. RESTAURANT FRANCHISE MODEL

Scaling Our Food & Beverage Brands

Our hospitality ecosystem extends beyond hotels through a growing portfolio of differentiated restaurant concepts, including Sahar, GG's Rooftop Lounge, Kick in the Brick and EcoSip Cafe. Our restaurant franchise model enables entrepreneurs and developers to bring these brands into new markets while benefiting from our operational systems, culinary expertise, brand standards, marketing support and supply chain guidance.

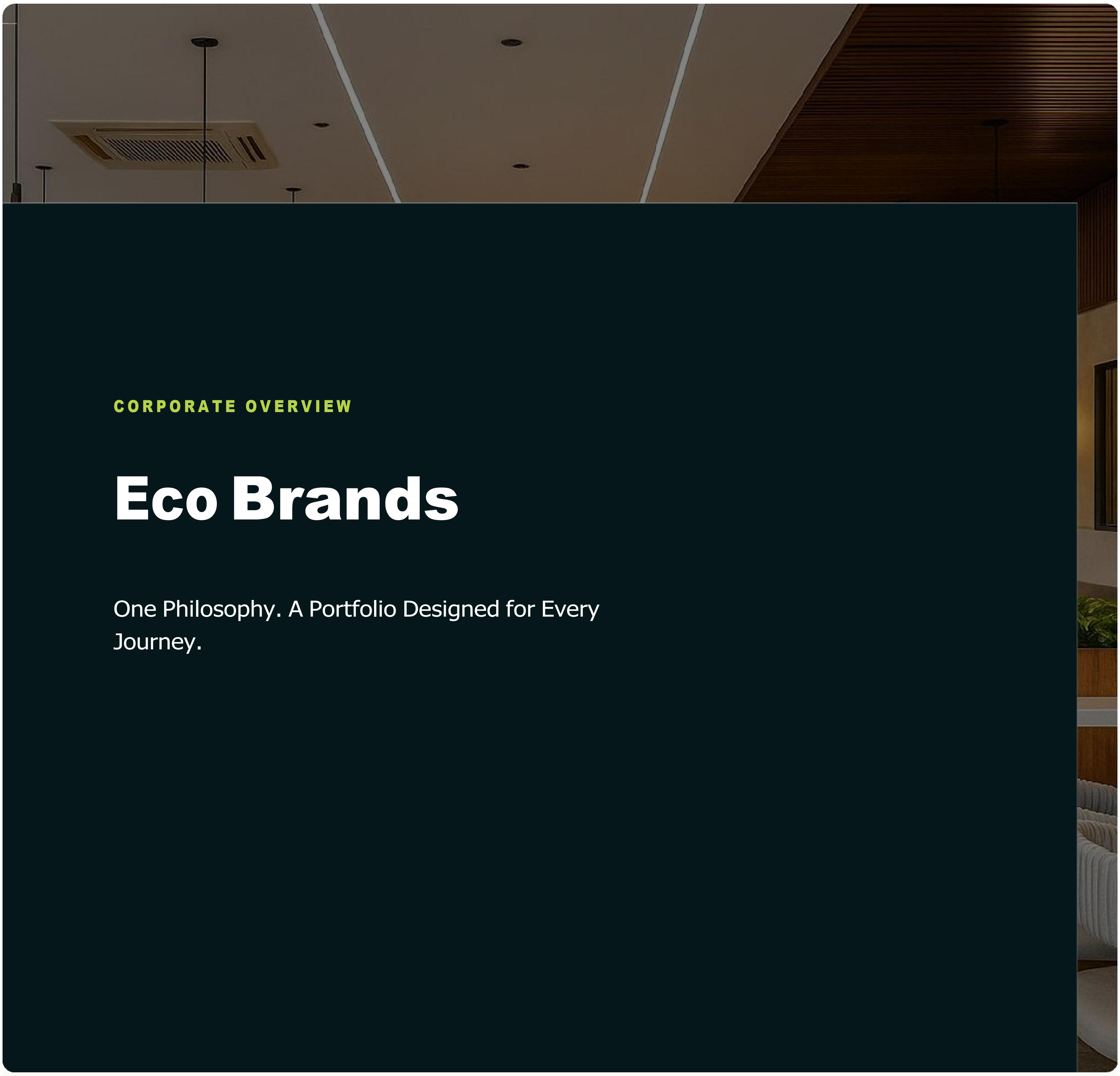
- Brand identity and design guidance
- Standardised operating procedures
- Menu development and culinary training
- Marketing and promotional support
- Quality assurance and operational audits

5. CATERING BUSINESS

Outside Catering

Our Outside Catering business extends our food and beverage expertise beyond our hotels and restaurants, enabling us to serve corporate events, weddings, social celebrations, private functions and institutional gatherings at external venues — creating cross-selling opportunities with our banquet, events and hospitality businesses.

One platform. Five growth engines. One purpose — building responsible hospitality that creates value for people, partners and the planet.



CORPORATE OVERVIEW

Eco Brands

One Philosophy. A Portfolio Designed for Every Journey.

Our Eco Brands

We are building a diverse portfolio of hospitality brands that enables us to serve India's evolving traveller across business, leisure, pilgrimage, wellness and regional tourism. While each brand has a distinct character, format and guest proposition, they are united by our core philosophy of People, Planet and Profit and our commitment to delivering comfort with conscience.

Our brand architecture is designed to address a wide spectrum of hospitality needs—from value-led short stays and business travel to mid-premium experiences, premium hospitality, pilgrimage, wellness and destination-led stays. Each brand has a clearly defined segment, star category, scale and guest proposition.

01 EcoValue

Budget-Smart. Purpose-Driven.

Segment: Economy / Budget **Star Category:** 2-Star+ **Typical Keys:** 15–35

EcoValue is our entry-level economy brand, designed for travellers who prioritise affordability, cleanliness, functionality and essential comfort — particularly suited to budget-conscious travellers, pilgrimage markets, transit locations and high-volume short-stay destinations. A typical EcoValue property has 15–35 keys, 2-Star+ positioning and an indicative price range of ₹1,500–₹3,500. Our operating property in Kochi demonstrates this proposition with 16 rooms.

"Affordable hospitality without compromising on the essentials."

02 EcoXpress

Compact Hotels. Complete Comfort.

Segment: Smart Midscale **Star Category:** 3-Star+ **Typical Keys:** 30–65

EcoXpress is our smart midscale hospitality brand for business travellers, transit guests, pilgrims and short-stay leisure travellers — typically 30–65 keys, 3-Star+, priced ₹2,500–₹4,500. Our EcoXpress Varanasi property illustrates the concept with 30 rooms for pilgrims, leisure travellers and business guests.

"Efficient hospitality, thoughtfully designed around the modern traveller."

03 The Eco

Mid-Premium with a Mindful Soul.

Segment: Mid-Premium / Full-Service **Star Category:** 3-Star+ **Typical Keys:** 40–100

Our flagship mid-premium proposition, combining comfort, community and conscience through full-service 3-Star+ accommodation, rooftop experiences, banquet facilities, meeting spaces and 24-hour dining — typically 40–100 keys, priced ₹3,000–₹6,000. Being expanded across destinations including The Eco Bengaluru and The Eco Vadodara.

"Contemporary comfort where hospitality, community and conscience come together."

04 The Eco Grand

Luxury Rooted in Responsibility.

Segment: Premium / Upper Upscale **Star Category:** 4-Star+ **Typical Keys:** 75–150

Our premium proposition for travellers seeking greater space, elevated comfort, curated dining and wellness — larger rooms, signature interiors, multiple restaurants, bar and pub, swimming pool and wellness facilities. Typically 75–150 keys, 4-Star+, priced ₹3,500–₹7,499. The Eco Grand Mysuru is a planned 109-key flagship.

"Premium experiences that combine indulgence with responsibility."

Brand	Segment	Star Category	Typical Keys	Core Proposition
EcoValue	Economy / Budget	2-Star+	15–35	Budget-smart, functional and value-driven hospitality
EcoXpress	Smart Midscale	3-Star+	30–65	Compact, efficient hospitality for business, transit and short stays
The Eco	Mid-Premium	3-Star+	40–100	Full-service, experience-led hospitality for business and leisure
The Eco Grand	Premium / Upper Upscale	4-Star+	75–150	Sustainable luxury with larger rooms, curated dining and wellness
Satva variants	Vegetarian / Mindful Hospitality	As per underlying brand	As per property	Vegetarian, wellness-oriented hospitality rooted in mindful living
The Eco Boutique	Boutique / Destination	Not specified	Property-specific	Intimate, character-led and destination-oriented stays
The Eco Resort	Resort / Leisure & Wellness	Not specified	Property-specific	Leisure, wellness and experiential destination hospitality

The Satva Philosophy, Boutique & Resort

The Satva Philosophy — Where Hospitality Meets Mindful Living

Satva is not a separate star category; it is a philosophical and culinary designation within our brand architecture. Where a property is predominantly vegetarian, we append "Satva" to the underlying brand—for example, The Eco Satva, EcoXpress Satva or EcoValue Satva. The Satva experience is anchored by Sahar, our pure vegetarian restaurant inspired by Jain and Vaishnav traditions, following a strict No Onion and No Garlic philosophy.

The Eco Boutique — Intimate Stays. Distinctive Experiences.

The Eco Boutique represents our more intimate and character-led hospitality offering, designed for leisure travellers, families, spiritual retreats and intimate getaways. Our Eco Boutique Satva Udaipur property reflects this proposition, combining contemporary comfort with sustainable hospitality.

"Personalised hospitality shaped by the character of the destination."

The Eco Resort — Escape. Reconnect. Renew.

The Eco Resort extends our portfolio into destination-led hospitality, participating in the growing segments of leisure, wellness, recreation and experiential travel, complementing our urban, business and pilgrimage-led hotels.

"Purposeful escapes that reconnect guests with place, people and themselves."

Different segments. Different formats. Different experiences. One Eco philosophy.

ECO BRANDS

Our Restaurant Brands

Our food and beverage portfolio is an integral part of our hospitality proposition. Our restaurant brands have been consciously developed around vegetarian-first cuisine, mindful consumption, contemporary dining formats and memorable social experiences.

PURE VEGETARIAN · SATTVIC · CONSCIOUS

Sahar

Our flagship pure vegetarian dining concept, inspired by Jain and Vaishnav traditions. Kitchens strictly exclude onion and garlic, with dedicated cutlery, crockery, glasses and utensils to prevent cross-contamination.

A pure vegetarian, sattvic dining experience rooted in Indian values and mindful living.

OPEN-TO-SKY · VIBRANT · VEGETARIAN

GG's

Our open-to-sky rooftop dining and family lounge concept, offering Pan-Asian and Continental vegetarian cuisine. Our Kota property's double-deck rooftop lounge demonstrates the scale of the concept.

A lively rooftop vegetarian dining experience where food, views and social occasions come together.

MUSIC · ENERGY · FLAVOUR

Kick in the Brick

Our energetic vegetarian restobar and family lounge concept, combining music, entertainment, socialising and vegetarian food with a Continental and Indian menu, built for the young and the young-at-heart.

An energetic vegetarian restobar where food, music and entertainment come together.

CRAFTED COFFEE · THOUGHTFUL MOMENTS

EcoSip Café

Our specialty coffee concept, built around carefully sourced beans, premium equipment and trained baristas — complementing our hotels while providing an independent café experience.

A specialty coffee destination built around craftsmanship, quality and thoughtful service.

Brand	Core Format	Culinary Proposition	Experience
Sahar	Pure Vegetarian Restaurant	Sattvic, No Onion & No Garlic	Mindful, wholesome dining
GG's	Rooftop Restaurant & Family Lounge	Vegetarian Pan-Asian & Continental	Casual, social & family dining
Kick in the Brick	Restobar & Family Lounge	Vegetarian Indian & Continental	Music, entertainment & socialising
EcoSip Café	Specialty Café	Coffee, beverages & light bites	Relaxed, crafted café experience

Our F&B concepts are designed to become destinations in themselves — creating additional guest touchpoints, attracting local communities, enhancing hotel revenues and strengthening brand engagement.

Different flavours. Different occasions. One conscious approach to hospitality.

Our Six Core Strengths

01

Sustainable Hospitality

Industry Insight: Sustainability is increasingly moving from a differentiator to a fundamental expectation in hospitality. Travellers, investors and hotel operators are placing greater emphasis on energy efficiency, responsible development and lower-carbon operations.

Our Positioning: We have built sustainability into the core of our business model. Our People, Planet and Profit philosophy guides the way we design, develop and operate our hotels. Our journey from carbon neutral towards carbon net zero reflects our long-term commitment to responsible hospitality.

02

Accessible Premium Hospitality

Industry Insight: India's hospitality opportunity is expanding beyond the largest metropolitan markets. Demand for quality accommodation is growing across Tier II and Tier III cities, supported by rising incomes, improving connectivity, domestic travel and the growth of leisure and spiritual tourism.

Our Positioning: We are positioned to bridge the gap between affordability and quality. Our multi-brand architecture enables us to serve different customer segments and price points while maintaining our fundamental promise of comfort, cleanliness, service and sustainability.

03

India-Centric, Multi-Destination Growth

Industry Insight: Domestic tourism continues to be the principal engine of India's hospitality growth, while Tier II and Tier III cities and spiritual destinations are emerging as important sources of new demand.

Our Positioning: We are building a pan-India hospitality platform rooted in India's emerging travel corridors, spanning business centres, pilgrimage destinations, leisure markets, wellness destinations and regional tourism hubs.

04

Consistent Guest Experience

Industry Insight: As hotel supply becomes increasingly organised and competitive, consistency in service and guest experience is becoming a critical differentiator.

Our Positioning: Across our brands, we have established common service principles including uncompromised comfort, premium beds and linen, impeccable cleanliness, genuine hospitality, one-minute check-in and check-out, prompt issue resolution and wholesome breakfast experiences.

05

Purpose-Led Indian Hospitality

Industry Insight: India's travel ecosystem is becoming increasingly diverse, with strong growth across leisure, wellness, spiritual and experience-led travel, alongside greater interest in conscious consumption.

Our Positioning: Our Satva philosophy reflects mindful consumption, vegetarianism and spiritual, ethical and ecological considerations. At the heart of our service philosophy is "Atithi Devo Bhava."

06

Scalable, Asset-Light Growth

Industry Insight: India's organised hotel sector is entering a strong expansion cycle. Asset-light models, management contracts and franchise-led expansion are increasingly important for scaling hotel platforms efficiently.

Our Positioning: Alongside leased and managed properties, our proprietary EBOT model provides an integrated pathway for developing and operating sustainable hospitality assets, with an ambition to operate 5,000+ rooms across India.

COMING NEXT IN CORPORATE OVERVIEW

Sections Awaiting Content

- Letter to shareholders PENDING
- Expanding Footprint PENDING
- Hotel Portfolio PENDING
- Guiding Vision PENDING
- Leadership team PENDING

These pages will be added to the Corporate Overview in this same design once their content is shared, followed by the remaining Statutory and Financial sections to complete the full Annual Report 2025–26.

Statutory Reports

Management Discussion and Analysis, Notice of Annual General Meeting, Director's Report and Corporate Governance Report for the year ended March 31, 2026.

Management Discussion and Analysis

Management Discussion and Analysis

1. Economic and Industry Overview

The Indian hospitality industry continued its recovery and entered a phase of structural growth during FY2025–26. Domestic tourism, pilgrimage and spiritual travel, leisure travel, corporate travel, MICE activities, destination events and improving connectivity remained key drivers of hotel demand.

The hospitality sector is also witnessing increasing consumer preference for differentiated, sustainable and experience-led accommodation. At the same time, the industry remains exposed to inflationary pressures, rising employee and operating costs, competition from established hotel chains and alternative accommodation platforms, and the significant capital and working-capital requirements associated with expansion.

Against this backdrop, Eco Hotels and Resorts Limited ("EHRL" or "the Company") continued to build its presence as a sustainable hospitality platform, with an emphasis on an asset-light expansion model, multiple hotel brands and strategically located properties in high-demand tourism, business and pilgrimage markets.

2. Company Overview and Business Strategy

Eco Hotels and Resorts Limited is a BSE-listed hospitality company promoted by Eco Hotels UK PLC. The Company is developing a portfolio of hospitality offerings across multiple segments through brands including THE ECO, THE ECO GRAND, ECO RESORT, ECO BOUTIQUE, ECOXPRESS, ECOVALUE, and THE ECO SATVA.

Its food and beverage portfolio includes brands such as SAHAR, GG'S, KICK IN THE BRICK, ECO SIP CAFE AND BANQUET HALL – SAMPARK.

The Company's strategy is based on creating a scalable hospitality platform with a differentiated focus on sustainability, vegetarian food offerings, efficient operating formats and locations with attractive tourism and business potential.

The Company is pursuing an asset-light approach, including long-term lease arrangements, management/operating arrangements and selective development opportunities. This strategy is intended to enable faster network expansion while reducing the capital intensity associated with outright ownership of hotel properties.

During FY2025–26, management continued to focus on increasing its operating footprint, establishing its brands in new markets and creating a platform capable of generating operating leverage as newly launched properties mature.

3. Business Performance During FY2025–26

FY2025–26 represented an important transition year for the Company from an early-stage expansion platform towards a larger operating hospitality business.

The Company's consolidated total revenue increased substantially during the year, reaching approximately Rs.498.91 lakh, compared with approximately Rs.109.24 lakh in FY2024–25, representing growth of approximately 357%.

Consolidated revenue from operations increased from approximately Rs.16.56 lakh in FY2024–25 to approximately Rs. 485.18 lakh in FY2025–26. The significant increase reflects the addition and ramp-up of new properties during the year.

However, the Company remained in an investment and expansion phase. Consolidated loss after tax increased to approximately Rs.1083.39 lakh, compared with approximately Rs. 354.84 lakh in FY2024–25. The increase in loss reflects the Company's continued investment in expansion, operating infrastructure, property-related costs and other expenses incurred in building the platform.

The March 2026 quarter demonstrated continuing improvement in the operating scale, with consolidated total revenue of approximately Rs.247.39 lakh, compared with approximately Rs.10.09 lakh in the corresponding quarter of the previous year.

The financial performance should therefore be viewed in the context of the Company's rapid expansion and the relatively short operating history of several of its properties. Management's key objective remains to convert increasing room inventory and occupancy into improved operating leverage, cash generation and, ultimately, sustainable profitability.

4. Operational Expansion

A significant feature of FY2025–26 was the acceleration in the Company's hotel expansion programme.

New properties in Varanasi and Vadodara commenced operations towards the end of September 2025. The performance of these properties provided encouraging evidence of demand in the Company's target markets.

The Varanasi property recorded occupancy of approximately 85% in December 2025, with 100% occupancy achieved on multiple days. The Kochi property also recorded occupancy of approximately 80% during November and December 2025.

These operating indicators demonstrate the potential of the Company's location strategy, particularly in markets supported by pilgrimage, leisure and business demand.

The Company also expanded its presence in Ayodhya, a major spiritual tourism destination. The 33-room property was launched in March 2026, providing the Company with a strategic presence in one of India's rapidly developing pilgrimage markets.

The Company also signed its first boutique property in Udaipur, comprising 20 rooms and a rooftop vegetarian restaurant. The property is intended to strengthen the Company's presence in the leisure and experiential tourism segment. This property started from June 01 2026.

5. Market and Location Strategy

The Company is following a location-led expansion strategy, with a focus on destinations that offer strong structural demand rather than relying solely on traditional metropolitan markets.

The Company's target markets include:

- Pilgrimage and spiritual destinations;
- Leisure and tourist destinations;
- Metropolitan and business centres;
- Emerging Tier-II cities;
- High-growth suburban markets; and
- Locations supported by improving transport connectivity.

The Company's presence in Varanasi, Ayodhya and Udaipur illustrates its strategy of combining spiritual tourism with leisure and experiential travel.

The Company believes that the growth of domestic tourism, rising travel frequency and improving connectivity will continue to create opportunities for branded accommodation in emerging destinations.

6. Brand Portfolio

The Company's multi-brand strategy is intended to address different customer segments while allowing it to deploy an appropriate hotel format depending upon the location and demand characteristics.

The portfolio includes brands positioned across economy, mid-market, upscale and boutique formats.

This approach provides flexibility in developing properties with different room counts, service levels and ancillary offerings.

The Company also intends to develop its food and beverage portfolio alongside its hotel brands. Restaurants, rooftop dining, banqueting and other food and beverage offerings are expected to contribute to customer engagement as well as non-room revenue.

The Company's emphasis on vegetarian food offerings provides a further point of differentiation, particularly in pilgrimage and family-oriented tourism markets.

7. Sustainability and Environmental Positioning

Sustainability remains an important component of the Company's business positioning.

The Company seeks to integrate environmentally responsible practices into hotel design and operations, with emphasis on efficient resource utilization, responsible consumption and reduction of environmental impact.

The sustainability proposition is intended to serve both as an environmental commitment and as a business differentiator.

Going forward, the Company intends to further strengthen sustainability practices across its portfolio through energy efficiency, water conservation, waste management, responsible sourcing and environmentally conscious operating practices, wherever commercially and operationally feasible.

8. Financial Performance

Consolidated Financial Performance (Indian Rs. in Lakhs)

Particulars	FY2025–26	FY2024–25	Change
Revenue from Operations	**485.18**	**16.56**	Significant growth
Total Revenue	**498.91**	**109.24**	357%
Loss Before Tax	**1146.85**	**297.48**	Increased
Loss After Tax	**1083.39**	**354.84**	Increased

*The FY2025–26 consolidated loss figure is presented based on the reported audited results; the final Annual Report should be used for the Company's exact classification of profit/loss line items.

The substantial increase in revenue reflects the scaling up of the Company's operating portfolio. However, the corresponding increase in operating and other expenses resulted in continued losses.

Management recognizes that revenue growth alone is not sufficient to create long-term shareholder value. The Company's focus will increasingly shift towards improving property-level profitability, optimizing costs, increasing occupancy, enhancing average room rates and generating positive operating cash flows.

9. Quarterly Momentum

The fourth quarter of FY2025–26 showed a further increase in operating scale.

Consolidated total revenue for Q4 FY2025–26 was approximately Rs. 247.24 lakh, compared with approximately Rs. 10.08 lakh in Q4 FY2024–25.

The Company's Q3 FY2025–26 revenue from operations was approximately Rs.179.31 lakh, compared with Rs. 3.63 lakh Q3 FY2024–25. The improvement in quarterly revenue reflected the contribution from recently launched properties and improving occupancy levels.

The progressive increase in quarterly revenue indicates that the Company's newly commissioned properties are beginning to contribute meaningfully to the overall revenue base.

10. Profitability

The Company continued to report losses during FY2025–26.

The principal reason is the Company's current stage of development. Several properties are in the initial ramp-up phase, while corporate, operating, lease and expansion-related expenses are being incurred ahead of the full realization of revenue potential.

The Company expects that increasing occupancy, maturation of properties, improved room-rate realization, greater utilization of food and beverage facilities and operating leverage can progressively improve property-level economics.

Management is therefore focused on achieving a sustainable balance between expansion and profitability.

The key profitability priorities are:

- Improving occupancy;
- Enhancing Average Daily Rate (ADR);
- Increasing Revenue per Available Room (RevPAR);
- Improving food and beverage contribution;
- Controlling employee and operating expenses;

- Improving procurement efficiency;
- Optimizing property-level staffing;
- Increasing direct bookings; and
- Improving cash conversion.

11. Balance Sheet and Financial Resources

The Company's expansion strategy requires adequate financial resources to support property development, lease commitments, deposits, working capital, corporate infrastructure and operating expenses.

During FY2025–26, the Company continued the process of raising funds through its partly paid-up rights issue. The rights issue and subsequent call-money process are intended to strengthen the Company's financial resources and support its business plan.

The Company is required to carefully manage its liquidity position while continuing to expand its operating portfolio.

Management's financial priorities include maintaining adequate liquidity, aligning expansion expenditure with expected operating returns, improving cash generation and ensuring disciplined deployment of capital.

The increase in lease-related liabilities associated with the Company's expansion model also requires careful monitoring. Management intends to evaluate new properties on the basis of location quality, expected demand, commercial terms, projected operating performance and long-term cash-flow potential.

12. Asset-Light Business Model

The Company's asset-light strategy remains a central component of its growth plans.

Under this model, the Company can expand its hotel network without necessarily investing the full amount required to acquire hotel real estate.

The strategy offers several potential advantages:

- Faster expansion;
- Lower upfront capital requirements;
- Access to strategic locations;
- Greater portfolio flexibility;
- Potentially improved return on capital over the long term; and
- Ability to deploy capital towards brand building, technology and operating infrastructure.

However, an asset-light model also involves contractual lease obligations, minimum guarantees or fixed commitments in certain arrangements. Therefore, careful property-level underwriting and due diligence remain critical.

Management intends to balance growth with commercial discipline and avoid expansion that could place disproportionate pressure on cash flows.

13. Business Development and Expansion Pipeline

During FY2025–26, the Company developed an extensive expansion pipeline covering both existing and new markets.

The Company's expansion opportunities included properties in markets such as Ayodhya, Udaipur, Shirdi, Chhatrapati Sambhaji Nagar, Mysore, Ayodhya 2 and Dombivli, among others.

The proposed properties include greenfield and brownfield opportunities, with varying room capacities and ancillary facilities such as restaurants and banquet spaces.

The Company has emphasized that proposed properties are subject to due diligence and commercial evaluation before final agreements are executed.

Management believes that a diversified portfolio across spiritual, leisure and business destinations can reduce concentration risk and create multiple sources of future revenue growth.

14. Food and Beverage Business

Food and beverage are an important complementary revenue stream for the Company's hospitality business.

The Company's F&B brands and concepts are intended to provide differentiated vegetarian dining experiences and increase revenue generated per guest.

Restaurants, rooftop outlets, banquets and event spaces can also attract customers who are not staying at the hotel, thereby increasing asset utilization.

The Company intends to strengthen F&B revenues by:

- Developing differentiated restaurant concepts;
- Increasing banquet and event business;
- Improving menu engineering;
- Optimizing food costs;
- Increasing restaurant utilization; and
- Integrating F&B offerings with the hotel guest experience.

15. Digitalization and Technology

Technology is increasingly important in hospitality operations and customer acquisition.

The Company intends to leverage digital channels for reservations, customer engagement, revenue management, marketing and operational monitoring.

Digital initiatives can assist the Company in:

- Improving direct bookings;
- Reducing dependence on third-party distribution;
- Personalizing customer offers;
- Monitoring guest feedback;
- Optimizing room pricing;
- Improving operational efficiency; and
- Building customer loyalty.

Going forward, the Company will continue to evaluate technology investments that provide measurable improvements in guest experience, revenue generation or operating efficiency.

16. Human Resources

Hospitality is a service-intensive industry in which employee capability and engagement have a direct impact on customer satisfaction.

As the Company expands its operating portfolio, recruitment, training and retention of skilled personnel will remain important priorities.

Management intends to strengthen standardized operating procedures, training programmes and service-quality monitoring across properties.

The Company also recognizes the importance of creating a positive workplace environment and developing managerial capabilities capable of supporting a growing multi-location hotel portfolio.

17. Risk Management

The Company's principal business risks and mitigation measures include the following:

Market and Demand Risk

Hotel demand can be affected by economic conditions, travel patterns, seasonality and changes in consumer spending.

Mitigation: The Company is diversifying its portfolio across business, leisure and pilgrimage destinations.

Competition Risk

The Company competes with established hotel chains, independent hotels, serviced apartments and online accommodation platforms.

Mitigation: Multiple brands, differentiated offerings, sustainable positioning and strategic locations are intended to provide competitive differentiation.

Expansion Risk

Rapid expansion can create execution, staffing and working-capital challenges.

Mitigation: Management intends to undertake due diligence and evaluate the commercial viability of individual properties before entering into definitive arrangements.

Financial and Liquidity Risk

The Company remains in an expansion phase and has reported losses.

Mitigation: Management is focused on improving cash flows, raising appropriate capital, controlling costs and progressively increasing property-level profitability.

Lease and Fixed Commitment Risk

An asset-light model can result in lease liabilities and fixed contractual commitments.

Mitigation: Property selection and contractual negotiations are being undertaken with greater emphasis on expected demand, occupancy potential and sustainable cash flows.

Human Capital Risk

Shortages of trained hospitality personnel may affect service quality and operating costs.

Mitigation: Training, employee development and standardized operating procedures are being strengthened.

Regulatory Risk

Hotels are subject to multiple regulatory, environmental, safety, licensing and statutory requirements.

Mitigation: The Company continues to maintain compliance systems and appropriate internal controls.

18. Internal Controls and Corporate Governance

The Company recognizes that effective internal controls are essential as its operations expand across multiple locations.

Internal controls are designed to safeguard assets, support reliable financial reporting, promote operational efficiency and ensure compliance with applicable laws and regulations.

The Company has constituted appropriate Board-level committees in accordance with applicable regulatory requirements, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

The Company also undertakes periodic review of its governance and compliance framework.

As the business expands, management intends to further strengthen financial controls, property-level reporting, procurement controls, information systems and compliance monitoring.

19. Outlook

Management remains optimistic about the long-term prospects of the Indian hospitality sector and the Company's ability to participate in its growth.

The Company's growth strategy is supported by:

- Increasing domestic travel;
- Growth in pilgrimage and spiritual tourism;
- Rising demand for branded accommodation;

- Expansion of tourism infrastructure;
- Growth of Tier-II and Tier-III markets;
- Increasing preference for experiential travel;
- Opportunities in boutique and mid-market hospitality; and
- The scalability of the Company's asset-light operating model.

The Company intends to continue expanding its portfolio while improving the performance of existing properties.

Management's immediate focus will be on increasing the contribution of newly opened hotels, stabilizing occupancy, improving room-rate realization and enhancing property-level operating margins.

20. Outlook for FY2026–27

FY2026–27 is expected to be an important year for the Company's transition from expansion-led growth towards operating leverage.

The Company has communicated an ambitious business plan for FY2026–27, including further additions to its hotel portfolio. Management's ability to execute this expansion while maintaining financial discipline will be a key determinant of future performance.

The Company expects new properties to contribute progressively as they commence operations and move through their initial ramp-up phase.

Management will focus on the following priorities during FY2026–27:

1. **Accelerating hotel openings in carefully selected markets;**
2. **Improving occupancy at existing properties;**
3. **Increasing ADR and RevPAR through effective revenue management;**
4. **Expanding F&B and banquet revenues;**
5. **Improving operating margins through scale and cost control;**
6. **Strengthening cash flows;**
7. **Optimizing lease and property-level economics;**
8. **Building brand awareness across target markets;**
9. **Expanding distribution and direct booking channels; and**
10. **Maintaining financial and operational discipline while scaling the business.**

21. Strategic Priorities

The Company's medium- to long-term strategy can be summarized under five key priorities:

Scale

Build a meaningful pan-India hospitality portfolio through a combination of asset-light and selective development opportunities.

Brand

Establish Eco Hotels as a differentiated, sustainable and customer-focused hospitality brand across multiple price points.

Profitability

Transition from expansion-led revenue growth to sustainable property-level profitability and operating cash generation.

Sustainability

Embed environmental and responsible hospitality practices across the portfolio.

Customer Experience

Deliver consistent service, differentiated F&B concepts and technology-enabled guest experiences.

22. Key Performance Indicators

Going forward, management intends to place increasing emphasis on operating indicators that more directly reflect the performance of the hospitality business.

These include:

- Occupancy percentage;
- Average Daily Rate (ADR);
- Revenue per Available Room (RevPAR);
- Revenue from rooms;
- Food and beverage revenue;
- Revenue per occupied room;
- Property-level EBITDA;
- EBITDA margin;
- Operating cash flow;
- Direct booking contribution;
- Guest satisfaction scores; and
- Number of operational rooms/keys.

These indicators will provide a more meaningful assessment of the Company's operational progress as its hotel portfolio expands.

23. Management Assessment

FY2025–26 was a transformational year for Eco Hotels and Resorts Limited.

The Company delivered substantial growth in revenue as newly launched properties began contributing to the business. Properties in Varanasi, Vadodara and Kochi demonstrated encouraging demand, while the launch of the Company's Ayodhya property and expansion into Udaipur further strengthened its presence in high-potential tourism markets.

At the same time, the Company's financial results reflect the costs associated with rapid expansion. The significant increase in revenue has not yet translated into profitability, and the Company continues to operate in an investment and scale-up phase.

Management's principal challenge and opportunity is therefore to convert the expanding hotel network into sustainable and profitable operations.

The Company's strategy of combining an asset-light model, multiple brands, strategic locations, differentiated vegetarian F&B concepts and sustainability-led positioning provides a platform for future growth. However, disciplined execution, liquidity management, property-level profitability and prudent expansion will remain critical.

Management believes that the Company is well positioned to participate in India's long-term hospitality growth and remains focused on creating a scalable, sustainable and financially stronger hospitality enterprise.

24. Cautionary Statement

This Management Discussion and Analysis contains statements concerning the Company's objectives, expectations, estimates and future business prospects. Such statements are forward-looking and are subject to risks and uncertainties.

Actual results may differ materially from those expressed or implied due to changes in economic conditions, tourism trends, competition, regulatory developments, property-level performance, financing conditions, costs, execution risks and other factors beyond the Company's control.

The information contained herein should be read together with the Company's audited financial statements, notes forming part thereof and other disclosures contained in the Annual Report.

Notice of Annual General Meeting

NOTICE

NOTICE is hereby given that the Thirty Nineth (39th) Annual General Meeting (AGM) of the Members of ECO HOTELS AND RESORTS LIMITED will be held on Wednesday, September 30, 2026 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 (Standalone & Consolidated) of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors ('the Board") and the Auditors thereon;

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

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

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

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee, M/s K. M. Garg & Co., (Firm Registration No. 120712W), be and are hereby appointed as the Statutory Auditors of the Company for a first term of 5 (Five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company to be held in 2031, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

SPECIAL BUSINESS:

4. Approve the Issue of Sweat Equity Shares to Mr. Vinod Kumar Tripathi, Executive Chairman of the Company:

   To consider and if thought fit, to approve the issuance of Sweat Equity Shares to Mr. Vinod Kumar Tripathi, Executive Chairman of the Company, to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 54 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB and Sweat Equity Regulations'), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'), each including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary from any statutory or regulatory authority, and subject to such conditions as may be prescribed or imposed by any such authority while granting such approvals, consent of the members of the Company be and is hereby accorded to the issue of up to 12,87,681 (Twelve Lakh Eighty Seven Thousand Six Hundred and Eighty One only) Sweat Equity Shares of face value of Rs. 10/- each, at an issue price of Rs. 13.65/- (Rupees Thirteen and Sixty-Five Paise only) per share, aggregating up to Rs. 1,75,76,845.65 (Rupees One Crore Seventy Five Lakh Seventy Six Thousand Eight Hundred and Forty Five and Sixty Five Paise only), such issue price being higher than the closing market price of Rs. 9.96/- per equity share as on 31st August, 2026 (being the relevant date/trading day immediately preceding the date of the Nomination and Remuneration Committee meeting recommending the issue), to Mr. Vinod Kumar Tripathi (DIN: 00798632), Whole Time Director of the Company, in recognition of and in lieu of part remuneration for the value addition made/being made by him in the course of his employment with the Company, such shares to be issued in one or more tranches, within such time, in such proportion and subject to such vesting/issuance conditions as are set out in the employment agreement/scheme approved by the Nomination and Remuneration Committee, and as permissible under the relevant regulations

RESOLVED FURTHER THAT the Valuation Report dated 31st August, 2026 has been taken from Eshank Shah (Registered Valuer) for the purpose of valuing the "Value Additions" done by Mr. Vinod Tripathi, Whole-time Director of the Company.

RESOLVED FURTHER THAT this resolution shall have overriding effect on earlier resolution passed for issuance of sweat shares to Mr. Vinod Tripathi.
RESOLVED FURTHER THAT the Equity Shares to be issued shall rank pari-passu with the existing Equity Shares of the Company and shall be subject to lock in for a period of 6 months as prescribed under relevant Regulations of SEBI (Share Based Employee Benefits and Sweat Equity) Regulation read with SEBI (Issue of Capital and Debenture) Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient in this regard at any stage without requiring the Board to secure any further consent or approval of the shareholders of the Company in this regard."

By the order of Board of Directors
Sd/-
Heena Supadia
Company Secretary & Compliance Officer Membership No. A50025

Date: August 13, 2026
Place: Ernakulam
CIN: L55101KL1987PLC089987

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses of the Notice, is annexed hereto. Further, the relevant details pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking Re-appointment at this AGM are also annexed.
2. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the AGM are furnished below Explanatory Statement. The Directors have furnished the requisite consents / declarations for their appointment/re-appointment.
3. The Company is not required to close Register of Members and Share Transfer Books for the purpose of AGM.
4. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. Up to 1000 members will be able to join on a First Come First Serve basis to the e-AGM.
6. The attendance of the Members (members' logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.
8. SEBI vide Circular dated November 3, 2021 and March 16, 2023 has mandated the listed companies to have PAN, KYC, band details and Nomination of all shareholders holding shares in physical form. In the absence of any of the required documents in a folio, on or after October 1, 2023, the folio shall be frozen by the RTA.

   The investor service requests forms for updating of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on our website www.ecohotels.in In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.
9. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
10. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

11. Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

12. The Company's shares are listed on BSE Limited, Mumbai.

13. The statutory registers including the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and other relevant documents referred to in the Notice and in the Explanatory Statements will be available for inspection by the members in electronic mode. Members who wish to inspect the documents are requested to write to the company by sending e-mail at company.secretary@ecohotels.in

14. (a) Members holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

    M/s. BIGSHARE SERVICES PVT. LTD.
    [Unit: Eco Hotels and Resorts Limited]
    Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra
    Tel: 022 - 62638299 / 62638200
    Email: info@bigshareonline.com

    (b) Member holding shares in physical form can also update/register their email address, number and bank details directly at https://www.bigshareonline.com/InvestorRegistration.aspx.

15. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID and Client ID Number.

16. In compliance with the MCA and SEBI Circulars to conduct their Annual General Meetings through video conferencing (VC) or other Audio Visual Means (OAVMs), the 39th Annual General Meeting of the Company shall be conducted through Video Conferencing (VC) to be referred to as "e-AGM".

17. In the e-AGM:
    a. Members can attend the meeting through log in credentials provided to them to connect to Video Conference. Physical attendance of the Members at the Meeting venue is not required.
    b. Appointment of proxy to attend and cast vote on behalf of the member is not available.
    c. Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC and participate thereat and cast their votes through e-voting.

18. The Company has appointed M/s. Bigshare Services Private Limited to provide Video Conferencing facility for the e-AGM

19. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.

20. In an effort to make the Earth a better place to live, the green movement has been sweeping all over the globe. Not only are individuals doing things to help the environment, Companies and governments are as well. The Companies Act, 2013 & SEBI Regulations is a step forward in Promoting "Green Initiative" by providing for service of documents by a Company to its Members through electronic mode. The move of the regulators allows public at large to contribute to the green movement. To support this green initiative of the Government in full measure, in order to save natural resources.

21. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

(a) For Members holding shares in physical form, please send scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the RTA at: Member can also update/ register their email id directly at https://bigshareonline.com/InvestorRegistration.aspx

(b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

22. Voting through electronic means:

(i) Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Securities Limited (CDSL). The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.

(ii) The Board of Directors of the Company has appointed Ms. Sonia Chettiar, Partner of M/s. GMJ & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.

(iii) The Company has engaged the services of Bigshare Services Private Limited as the Agency to provide e-voting facility.

(iv) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date, September 23, 2026.

(v) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 23, 2026 only shall be entitled to avail the facility of e-voting / remote e-voting.

(vi) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 23, 2026 may obtain the User ID and password from BIG SHARE SERVICES PRIVATE LIMITED (Registrar & Transfer Agents of the Company).

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on September 27, 2026 at 09.00 A.M. and ends on September 29, 2026 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Provide₹ Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL.**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL.**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
  - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
  - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
  - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

(vii) Click on I AM NOT A ROBOT (CAPTCHA) option and login.

Note: *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of www.ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed.
- Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
  - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
  - Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at www.ivote.bigshareonline.com, under download section or you can email us to www.ivote.bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at www.ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

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

The Board of Directors of the Company (the Board), at its meeting held on August 13, 2026, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. K. M. Garg & Co. Chartered Accountants (Firm Registration No. 170712W), as Statutory Auditors of the Company. The proposed appointment is for term of 5 (Five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company to be held in 2031, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

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

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

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

Proposed fees payable to the statutory auditor	The Board of Directors has approved a remuneration of ₹ 3,50,000/- (Rupees Three Lakh Fifty Thousand Only) for conducting the statutory audit for the financial year 2026–2027. This amount is exclusive of applicable taxes and reimbursement of out-of-pocket expenses, which shall be paid on actuals and as approved by the Board from time to time.
Term of appointment	5(Years)
Material changes in the fee payable to new Statutory auditor	No major material changes in the fee payable to the auditor
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	The Board and the Audit Committee, at their respective meetings held on August 13, 2026, have considered various parameters like audit experience across the industries, market standing of the firm, clientele served, technical knowledge, governance standards, etc., and found M/s. K. M. Garg & Co. suitable for this appointment and accordingly, recommended the same. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder
Brief Profile of Statutory Auditor	M/s. K. M. Garg & Co. is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI'). The firm was established in the year 1982. The registered office of the firm is at 603-604, Unique Tower, Off. S V Road, Goregaon (W), Mumbai - 400104. The firm is primarily engaged in providing auditing and other assurance services to its clients. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.

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

ITEM NO. 4: Approve the Issue of Sweat Equity Shares to Mr. Vinod Kumar Tripathi, Executive Chairman of the Company:

The members of the Company are hereby informed that in lieu of Part Remuneration and Value addition, the Board and Nomination & Remuneration Committee in their Meeting held on January 14, 2026 have decided to issue Sweat Equity Shares to Employees in the manner as mentioned below:

Sr No	Name	Designation	No of Equity Shares of Rs. 10/- each
1	Vinod Kumar Tripathi	Whole Time Director and Executive Chairman	12,87,681
Total			**12,87,681**

Valuation Report issued by Eshank Shah, Registered Valuer will be available for inspection by members during 1.00 P.M. to 4.00 P.M. at the Corporate Office of the Company on all working days i.e. on all days except on public holidays and on Saturdays and Sundays.

The directors recommend the resolution for Members approval by Special Resolution.

The Directors and their relatives are interested in the resolution to the extent of their shareholding.
The directors hereby affirm and confirm that the Company shall adhere to the accounting policies as specified by the Securities and Exchange Board of India, from time to time, in respect of the treatment and disclosure of this proposed Sweat Equity issue.

Disclosures in accordance with Regulation 32 of SEBI (Share Based Employee Benefits And Sweat Equity) Regulations 2021:

Sr. No	Particulars	Relevant Disclosure for Mr. Vinod Kumar Tripathi
a.	Total no. of shares to be issued as sweat equity	12,87,681 Equity Shares
b.	The current market price of the shares of the company	The price as on 31st August, 2026 is INR 9.96/- per share
c.	The value of the intellectual property rights or technical know-how or other value addition to be received from the employee or director along with the valuation report / basis of valuation.	INR. 1,75,76,845.65 (Rupees One Crore Seventy Five Lakh Seventy Six Thousand Eight Hundred and Forty Five and Sixty Five Paise only) The Value has been arrived at on the basis of Valuation Report issued by Eshank Shah
d.	The names of the employees or directors or promoters to whom the sweat equity shares shall be issued and their relationship with the company	Mr. Vinod Kumar Tripathi is Whole Time Director and Chairman of the Company. He is associated with company since 1st August 2022
e.	The consideration to be paid for the sweat equity	No consideration is to be paid in cash, shares are being issued to in lieu of Part Remuneration and Value addition
f.	The price at which the sweat equity shares shall be issued	Rs.13.65/- per share
g.	Ceiling on managerial remuneration, if any, which will be affected by issuance of such sweat equity	The proposed issuance is within the ceiling approved by the shareholders pursuant to the resolution passed on February 13, 2025.
h.	A statement to the effect that the company shall conform to the accounting policies as specified by the Board.	It is confirmed that the company shall conform to the accounting policies as specified by the Board
i.	Diluted Earnings Per Share pursuant to the issue of securities to be calculated in accordance with International Accounting Standards / standards specified by the Institute of Chartered Accountants of India.	Diluted EPS would be around INR -1.81/- per share

Particulars in respect in terms of Rule 8(2) of Companies (Share Capital and Debenture) Rules, 2014:

Sr. No.	Particulars	Relevant Disclosure
a.	the date of the Board meeting at which the proposal for issue of sweat equity shares was approved	January 14, 2026
b.	the reasons or justification for the issue	Shares are being issued to in lieu of Part Remuneration and Value addition
c.	The class of shares under which sweat equity shares are intended to be issued	Equity
d.	The total number of shares to be issued as sweat equity	12,87,681 Shares to be issued in the manner as mentioned above’
e.	The class or classes of directors or employees to whom such equity shares are to be issued	Whole Time Director, Non-Promoter
f.	The principal terms and conditions on which sweat equity shares are to be issued, including basis of valuation	1. The Sweat Equity Shares issued will be treated as a part of managerial remuneration for the purpose of applicable provisions of the Companies Act, 2013. 2. The Sweat Equity Shares shall be Lock-in for a period of 6 months from the date of trading approval. 3. Valuation as per Registered Valuer Report. 4. Equity Shares to be issued shall rank pari passu with existing shares.
g.	the time period of association of such person with the company	Mr. Vinod Kumar Tripathi is Whole Time Director and Chairman of the Company. He is associated with company since 1st August 2022
h.	the names of the directors or employees to whom the sweat equity shares will be issued and their relationship with the promoter or/and Key Managerial Personnel	Mr. Vinod Kumar Tripathi, is Executive Chairman and Whole Time Director of the Company.
i.	the price at which the sweat equity shares are proposed to be issued	Rs. 13.65/- per share
j.	the consideration including consideration other than cash, if any to be received for the sweat equity	Shares are being issued to in lieu of Part Remuneration and Value addition
k.	The ceiling on managerial remuneration, if any, be breached by issuance of such sweat equity and how it is proposed to be dealt with.	The proposed issuance is within the ceiling approved by the shareholders pursuant to the resolution passed on February 13, 2025.
l.	Diluted Earnings Per Share pursuant to the issue of sweat equity shares, calculated in accordance with the applicable accounting standards.	Diluted EPS would be around INR -1.81 per share

ANNEXURE "A" TO THE EXPLANATORY STATEMENT

DETAILS OF DIRECTORS SEEKING APPOINTMENT IN THE ANNUAL GENERAL MEETING, AS SET OUT IN ITEM NO. 2 OF THIS NOTICE, IN TERMS OF REGULATIONS 36(3) OF THE SEBI (LODR) REGULATIONS, 2015 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:

Sr. No.	Particulars	Details
1.	Name of Directors	Mr. Suchit Punnose
2.	DIN	02184524
3.	Date of Birth	05/12/1975
4.	Age	Around 50 years
5.	Date of first appointment on the Board	10/11/2022
6.	Qualifications	MA (Political Sciences)
7.	Brief resume and & Nature of Expertise in specific functional areas skills and capabilities required for the role and the manner in which the Directors meet the requirements	Mr. Suchit, founder and CEO of Red Ribbon Asset Management PLC and founding shareholder of Eco Hotels UK PLC, is a Mainstream Impact Investor focused on sustainability and climate action. His vision led to Modulex, a company using 3D Volumetric tech to rapidly build carbon net zero hotels. He is also a founding shareholder of Modulex.
8.	Terms and conditions of Appointment	As mentioned in the statement annexed to the Notice
9.	Details of remuneration last Drawn	N.A.
10.	Details of remuneration sought to be paid	-
11.	Shareholding in the Company as on the date of the Notice	2.15%
12.	Directorships in listed Companies and other Directorships	**Listed** Modulex Construction Technologies Limited **Other** - Eco Hotels India Private Limited - Modulex Modular Buildings Private Limited - Armaec Energy Private Limited - Substantia Real Estate India Private Limited - Crowdsource Global Private Limited - Redribbon Advisory Services Private Limited - Give Vinduet Windows And Doors Private Limited - Ribbon Services Private Limited
13.	Membership/ Chairmanship of Committees of other Boards	**Membership** - Stakeholders Relationship Committee. **Chairmanships** - Nil
14.	Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NA
15.	Number of Board meetings attended during FY 2026 till date	**08 (Eight)** (Till January 2026 – 13 meetings held and 07 attended)
16.	Inter-se relationship with other Directors and Key Managerial Personnel of the Company	He is not related to any of the Directors or Key Managerial Personnel of the Company.
17.	Information as required pursuant to Exchange Circular No. LIST/COMP/14/201 8-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies.	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

By order of the Board,

ECO HOTELS AND RESORTS LIMITED
Sd/-
Heena Supadia
Company Secretary & Compliance Officer
Membership No. A50025
Registered Office:
67/6446, Basin Road, Cochin,
Ernakulam High Court, Ernakulam,
Kerala, India - 682031.

Date: August 13, 2026.

Director's Report

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 39th Annual Report, along with the Audited Financial Statements of the Company for the financial year ended March 31, 2026 ("FY 2025-2026").

FINANCIAL PERFORMANCE:

The Audited Financial Statements (Standalone and Consolidated) of the Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(Amount in Rs.)

Particulars	**Standalone**		**Consolidated**	
	As on March 31, 2026	**As on March 31, 2025**	**As on March 31, 2026**	**As on March 31, 2025**
Revenue from Operations	4,85,18,333	13,71,335	4,85,18,333	16,55,745
Other Income	6,70,033	117	13,72,684	92,68,614
Total Revenue	**4,91,88,366**	**13,71,452**	**4,98,91,017**	**1,09,24,359**
Total Expenses	**15,20,17,873**	**2,78,46,136**	**16,45,75,617**	**4,06,72,564**
Profit / (Loss) before tax	**(10,28,29,507)**	**(2,64,74,684)**	**(11,46,84,600)**	**(2,97,48,205)**
Tax Expense:				
Current tax expense for current Year	-	-	-	-
Deferred tax	(34,31,570)	30,38,964	(63,45,821)	57,35,511
Tax expense for Earlier Years	-	-		-
Profit / (Loss) after tax	**(9,93,97,937)**	**(2,95,13,648)**	**(10,83,38,779)**	**(3,54,83,716)**
Earning per Equity Share				
Basic	**(1.81)**	**(0.64)**	**(1.97)**	**(0.77)**
Diluted	**(1.81)**	**(0.64)**	**(1.97)**	**(0.77)**

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

Your Company earned a Total Income of Rs. 4,91,88,366/- as compared to Rs. 13,71,452/- in the previous Year. The total expenditure incurred during the Year under review was Rs. 15,20,17,873/- as compared to Rs. 2,78,46,136/- in the previous Year. The Net Loss for the year is Rs. 9,93,97,937/- as against the Net Loss of Rs. 2,95,13,648/- in the previous Year.

DIVIDEND:

During the year under review, the Board does not propose any dividend for the year ended March 31, 2026.

TRANSFER TO RESERVES:

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

SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES:

As on March 31, 2026, the Company has two subsidiary companies namely Eco Hotels India Private Limited and Ecohotels Ayodhya Private Limited, but does not have any joint ventures or associate companies.

Eco Hotels India Private Limited, earned a Total Income of Rs. 90,90,562/- as compared to Rs. 1,95,40,548/- in the previous year. The total expenditure incurred during the year under review was Rs. 1,53,02,071/- as compared to Rs. 1,51,64,309/- in the previous year. The Net Loss for the year is Rs. 32,97,258/- as against the Net Profit of Rs. 16,79,692/-in the previous year

Ecohotels Ayodhya Private Limited, the Company remained non-operational during the year. No business transactions were entered into and no income or expenditure was recorded during the financial year. Accordingly, the Statement of Profit and Loss reflect neither profit nor loss for the year.

A statement providing details of performance and salient features of the financial statements of Subsidiary companies, as per Section 129(3) of the Companies Act, 2013 in Form AOC-1, is provided as **Annexure 'B'.**

As on March 31, 2026, the Company does not have joint venture or associate companies within the meaning of Section 2(6) of the Companies Act, 2013.

CAPITAL STRUCTURE OF THE COMPANY:

- **Authorized Share Capital:**

The Authorized Share Capital of the Company as on March 31, 2026 was Rs. 70,00,00,000/- (Rupees Seventy Crores Only) divided into divided into 6,70,00,000 (Six Crores Seventy Lakhs) Equity Shares of Rs. 10/- each and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 10/- each.

- **Issued, Subscribed & Paid-Up Share Capital:**

Paid-up Share Capital Structure as on March 31, 2026:

Number of paid-up share capital	Type of Shares	Face Value	In Value
5,25,37,380	Equity	10	INR 52,53,73,800/-

During the year under review, the Company had allotted 1,28,76,808 Partly Paid-up Right Issue Equity Shares on September 26, 2025. Subsequently, the Company received the Third and Final Call Money from the shareholders on July 04, 2026. Pursuant to the receipt of the Third and Final Call Money, the aforesaid partly paid-up equity shares became fully paid-up and, accordingly, the paid-up equity share capital of the Company increased from Rs. 52,53,73,800/- comprising 5,25,37,380 Equity Shares of Re. 10/- each to Rs. 61,94,30,350/- comprising 6,19,43,035 Equity 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 options.

EMPLOYEE STOCK OPTION SCHEMES:

Employee Stock Option Plan 2023- Modified' ("Eco ESOP 2023-Modified"):

The Members of the Company at the 36th Annual General Meeting held on September 28, 2023 have passed a Special Resolution, approving the 'Eco Hotels and Resorts – Employee Stock Option Plan 2023' ("ESOP-2023"). Thereafter, the Members of the Company have modified ESOP-2023 to substitute it with Employee Stock Option Plan 2023 - Modified' ("ECO ESOP 2023 - Modified") at the Extra-ordinary General Meeting held on March 11, 2024. The Members at the 37th Annual General Meeting held on September 02, 2024 have passed a Special Resolution, approving the 'Extending Benefits of "ECO ESOP 2023-Modified" to the Employees of Subsidiary Companies.

The Scheme is designed to reward and incentivise eligible employees of the Company and its Subsidiaries and to support employee retention by recognising exceptional performance.

The Nomination and Remuneration Committee and the Board of Directors, at their meeting held on December 04, 2024 and October 13, 2025, approved the grant of 3,11,000 & 63,000 stock options to eligible employees of the Company and its subsidiary, Eco Hotels India Private Limited. No exercise of options was done during the financial year 2025-26.

Eco ESOP 2023-Modified is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. In accordance with the applicable provisions of the said Regulations, the details of stock options as on March 31, 2026, are provided in **Annexure 'A'** to this Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Composition:

The Board of Directors consists of Seven (7) Directors comprising of two (2) Executive Directors, One (1) Non- Executive and Four (4) Independent Directors as on March 31, 2026. The composition of the Board is in conformity with the Companies Act, 2013 and Listing Regulations enjoining specified combination of Executive and Non-Executive Directors.

In the opinion of the Board, all 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.

ii. Appointments:

a) The Board at its meeting held on October 13, 2025, based on the recommendation of Nomination and Remuneration Committee approved the Appointment of Mr. Vikram Doshi (DIN: 07546623) as an Additional Director – Whole-time Director of the Company, w.e.f. October 13, 2025 for a tenure of 3 years which was approved by shareholders by Postal Ballot on January 02, 2026.

b) The Board at its meeting held on October 13, 2025, based on the recommendation of the Nomination and Remuneration Committee approved the Appointment of Ms. Heena Supadia (PAN: CINPS9925D) as Company Secretary (Key Managerial Personnel) & Compliance Officer of the Company w.e.f. November 01, 2025.

iii. Resignations:

a) Mr. Shiv Bose (PAN: AMEPB1843J) has resigned from the post of Chief Executive Officer of the Company w.e.f. June 25, 2025.

b) Ms. Nidhi Baldwa, (PAN: BBRPB3499K) has resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. October 31, 2025.

KEY MANAGERIAL PERSONNEL:

The following persons were the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act:

Sr. No.	Name of the person	Designation
1.	Mr. Vinod Kumar Tripathi	Chairman and Executive Director
2.	Mr. Vikram Doshi	Director Finance & Chief Financial Officer (w.e.f. October 13, 2025)
3.	Ms. Heena Supadia	Company Secretary & Compliance Officer (w.e.f. November 01, 2025)

DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"). In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

All Independent Directors have affirmed compliance to the code of conduct for independent directors asprescribed in Schedule IV to the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of your Company met 13 (Thirteen) times during the Year on April 05, 2025, April 14, 2025, May 20, 2025, July 22, 2025, July 31, 2025, August 11, 2025, August 26, 2026, October 13, 2025, October 18, 2025, November 12, 2025, December 10, 2025 (adjourned to December 12, 2025), December 26, 2025 and January 14, 2026 and the gap between two meetings was in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The necessary quorum was present for all the meetings.

COMMITTEES OF THE BOARD:

The Board has following Committees:

1. Audit Committee;
2. Nomination & Remuneration Committee;
3. Stakeholders Relationship Committee;
4. Corporate Social Responsibility Committee

The Composition of various committees and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is mentioned in the Corporate Governance Report.

INDEPENDENT DIRECTORS MEETING:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and TheSEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in a year without the presence of Non-Independent Directors and members of the management. All the independent Directors shall strive to be present at such meeting.

The independent Directors in their meeting shall, inter alia-

a) review the performance of non-independent Directors and the Board of Directors as a whole;
b) review the performance of the chairperson of the listed entity, taking into account the views ofexecutive Directors and non-executive Directors;
c) assess the quality, quantity and timeliness of flow of information between the management of the listedentity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Independent Directors met 1 (one) time during the year on November 12, 2025 and the meeting was attended by all the Independent Directors.

None of the Non-Executive Independent Directors hold Equity Shares of the Company in their own name.

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of evaluation criteria suggested by the Nomination and Remuneration Committee and the SEBI Listing Regulations. Accordingly, the Board has carried out an evaluation of its performance after taking into consideration various performance related aspects of the Board's functioning, composition of the Board andits Committees, culture, execution and performance of specific duties, remuneration, obligations and governance.The performance evaluation of the Board as a whole, Chairperson and Non-Independent Directors were also carried out by the Independent Directors in their meeting held on August 26, 2025.

Similarly, the performance of various committees, individual Independent and Non-Independent Directors was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, analysis, decision making, communication and interest of stakeholders.

The Board of Directors expressed its satisfaction with the performance of the Board, its committees and individual Directors.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has not given any loans, or made investments or provided guarantees or securities, hence the provisions of Section 186 of the Companies Act, 2013 were not attracted during the financial year.

ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as at March 31, 2026 on the website of the company at https://www.ecohotels.in/investor-relations.html

DIRECTORS RESPONSIBILITY STATEMENT:

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

i. In the preparation of the Annual Accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
ii. The Board has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and the loss of the Company for the year ended on that date;
iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv. The annual accounts have been prepared 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; and.
vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PUBLIC DEPOSITS

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year under review, the provisions of Section 135 of the Companies Act, 2013, read with the applicable rules relating to Corporate Social Responsibility (CSR), were not applicable to the Company for the Financial Year 2025-2026, as the prescribed thresholds were not met.

RELATED PARTY TRANSACTIONS:

Your Company has formulated a policy on related party transactions. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for making the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions.

Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. All related party transactions are placed before the Audit Committee for review and approval.

During the year under review, your Company has entered into material related party transactions as per SEBI LODR Regulations / Companies Act, 2013. Particulars of contracts of arrangements with Related Parties referred to in Sub-Section (1) of Section 188 read with Rule 8(2) of the (Companies Accounts) Rules, 2014 read with Section 134(3)(h) are applicable to the Company, and are attached in Form AOC – 2 as per **Annexure C.**

The policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company viz. https://www.ecohotels.in/investor-relations.html.

AUDITORS:

a. Statutory Auditor

M/s. K. M. Garg & Co., Chartered Accountant, Mumbai (Firm Registration No. 120712W) were appointed as the Statutory Auditors of the Company at Postal Ballot held in January 02, 2026 until the conclusion of 39th Annual General Meeting to be held in 2026 to fill the casual vacancy caused by the resignation of Mr. Girish L. Sethia, Chartered Accountants (Membership No. 044607), to conduct audit of the accounts of the Company for the financial year ending 31 March 2026.

The Report given by M/s. K. M. Garg & Co., Chartered Accountant, on the financial statements of the Company for the financial year 2025-2026 is a part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

The company proposes to appoint M/s. K. M. Garg & Co., (Firm Registration No. . 120712W), Chartered Accountants, as Statutory Auditors for a period of 5 (Five) years commencing from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting of the Company. M/s. K. M. Garg & Co., have consented to the said appointment, and confirmed that their appointment, if made, would be within the limits mentioned under Section 141(3)(g) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The Audit Committee and the Board of Directors recommend the appointment of M/s. K. M. Garg & Co., Chartered Accountants as Statutory Auditors of the company from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting.

b. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules,2014. The Internal Audit was carried out by Ms. Banshi Jain and Associates, for the financial year 2025-26.

c. Secretarial Auditor

The Secretarial Audit was carried out by M/s. Kamal Lahoty & Co., Company Secretaries for the Financial Year 2025-2026. The Report given by the Secretarial Auditors is annexed as **Annexure 'D'** to this Report. The report does not contain any qualification, reservation and adverse remark or declaimer.

d. Cost Audit and Cost Records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rules made thereunder, Cost Audit and maintenance of Cost records and audit is not applicable to the Company for the financial year 2025 - 2026.

CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity.

All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

PARTICULARS OF EMPLOYEES:

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company shall, as and when applicable, disclose in its Board's Report the requisite particulars relating to the remuneration of directors and employees, along with other relevant information as prescribed under the said provisions.

The Company further affirms that all such disclosures shall be made in accordance with the applicable statutory requirements and shall be provided to the concerned regulatory authorities or stakeholders, as and when required.

As per Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details relating to the remuneration of specified employees have been prepared in accordance with the applicable provisions. In line with Section 136 of the Act, this statement is available for inspection by any Member at the Corporate Office of the Company. Members interested in accessing this information may write to the Company Secretary.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairperson of the Audit Committee & to the Chairperson of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in theCompany, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

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 the strategy, business and operational plans.

Your Company has in place a Risk Management Policy

a) to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management.
b) to establish a framework for the Company's risk management process and to ensure its
c) implementation.
d) to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
e) to assure business growth with financial stability.

There are no risks which threaten the existence of the 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 behavior 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 Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

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

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

MATERNITY BENEFIT ACT, 1961:

The Company ensures that all eligible women employees are provided with maternity benefits in accordance with the Act, including but not limited to paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

DETAILS OF FRAUD REPORT BY AUDITOR:

During the year under review, there were no frauds reported by the auditors to the audit committee or the Board under section 143(12) of 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: Not Applicable.
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 orimport substitution;
iii. in case of imported technology (imported during the last three years reckoned from thebeginning of the financial year):
    a) the details of technology imported;
    b) the year of import;
    c) whether the technology been fully absorbed;
    d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
iv. the expenditure incurred on Research and Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, there were no Foreign Exchange earnings / outgoings.

ENVIRONMENT AND SAFETY:

The Company is aware of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances, environmental regulations and preservation of natural resources.

Our Company avoids any activities that harm the environment and looks for ways to reduce carbon effect and any negative impact on its operations may have on the ecosystem. The Company controls energy and water consumption and takes steps to reduce its carbon emissions and offset the same with various means.

DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result, the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted **ISIN INE638N01012.**

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

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

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

There were no material changes or commitments affecting the financial position of the company that occurred between the end of the financial year to which this financial statement relates and the date of this report.

CORPORATE GOVERNANCE REPORT:

The Corporate Governance Report relating to the year under review is presented in a separate section, forming part of the Annual Report.

BUSINESS RESPONSIBILITY REPORTING:

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to the Company for the financial year ending March 31, 2026.

DECLARATION BY INDEPENDENT DIRECTORS

The Board is of the opinion that all the Independent Directors appointed are of integrity and possess the requisite expertise, experience and proficiency. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the Year under review, as stipulated under SEBI Listing Regulations, is annexed to this report.

LISTING:

The Company's shares are listed on BSE Limited, Mumbai. The Company has paid Listing fees for the Financial Year 2026-2027.

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.

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, no such application or proceeding has been initiated or pending against the Company.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

No such transaction is done by the Company during the year under review.

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 and Resorts Limited
Sd/-
Vinod Kumar Tripathi
Executive Chairman
DIN: 00798632

Date: August 13, 2026

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

Annexure 'A'

Details of ESOPs as per Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Disclosures with respect to Employees' Stock Option Schemes pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE") as on March 31, 2026:

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by the Institute of Chartered Accountants of India or any other relevant accounting standards as prescribed from time to time:

Members may refer to the Standalone Financial Statement prepared as per Indian Accounting Standard (Ind-AS) for the year 2025-26.

B. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Ind-AS 33:

Diluted EPS for the year ended March 31, 2026, is INR -1.81 calculated in accordance with Ind-AS 33 (Earnings per Share). Moreover, the company has only granted ESOP's and no exercise of options was done during the financial year 2025-26.

C. Details related to Scheme:

1. **The description including terms and conditions of the ESOS scheme is summarised as under:**

Particulars	**Eco ESOP 2023-Modified**
Date of Member's Approval	March 11, 2024
Total number of options approved	20,00,000
Vesting requirement	As may be determined by the Nomination and Remuneration Committee, subject to a minimum vesting period of 1 year from the date of grant of options and shall end over a maximum period of 3 years from the date of grant of the options.
Exercise Price or Pricing Formula	The Exercise Price shall be either face value of the equity shares of the Company or discount in the range of 10% to 50% over listed price as may be decided by the NRC which should be as per the guidelines issued by the SEBI (SBEB and Sweat Equity) Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant.
Maximum term of option granted	Three Years
Source of shares (Primary, secondary or combination)	Primary
Variation in terms of options	There has been no change in the terms of the options granted.

2. Method used to account for ESOS: **Not Applicable, as no exercise was carried out during the year.**

3. Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed**: - Not Applicable, as no exercise was carried out during the year.**

4. **Option movement during the year:**

Particulars	**Eco ESOP 2023-Modified**
Number of options outstanding at the beginning of the year	20,00,000
Number of options granted during the year	3,80,500 No. of shares (3,17,500 – Board meeting Dated 04.12.2024 and 63,000 – Board Meeting dated 13.10.2025)
Number of options forfeited/lapsed during the year	1,57,500 (11 no. of options lapsed due to resignation)
Number of options vested during the year	NIL
Number of options exercised during the year	NIL
Number of shares arising as a result of the exercise of options	NIL

Money realised by exercise of options	NIL
Number of options outstanding at the end of the year	Opening Outstanding: 20,00,000 Net Option Granted: 3,80,500 Balance Ungranted Option: 16,19,500
Exercisable at the end of the Period	NIL

5. Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options: **Not Applicable, as no exercise was carried out during the year.**

6. Employee-wise details of Options Granted under Eco ESOP 2023-Modified during the year:

a. Senior managerial personnel as defined under Regulation 16(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name	**Designation**	**No. of Option Granted**	**Exercise Price**
Mr. Vikram Doshi	Chief Financial Officer	1,50,000	Face Value

b. Any other employee who receives a grant in any one year of option amounting to 5% or more of the option granted during that year:

Name	**Designation**	**No. of Option Granted**	**Exercise Price**
Mr. Vikram Doshi	Chief Financial Officer	1,50,000	Face Value
Arun Kumar Sharma	General Manager	25,000	Face Value
Ajit Narvada Pal	Senior Manager – Information Technology	15000	Face Value
Pushpraj Bhaduria	Assistant Manager Housekeeping	5500	Face Value
Mahesh Darji	Accounts Manager	5000	Face Value

c. Identified employees who were granted option, during any one year, equal to or exceeding 1 % of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: ***Not Applicable***

7. A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following information: **Not Applicable, as no exercise was carried out during the year.**

8. Disclosures in respect of grants made in three years prior to IPO under each ESOS Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made: **Not Applicable**

By Order of the Board
For Eco Hotels and Resorts Limited

Date : August 13, 2026
Place : Ernakulam

Sd/-
Vinod Kumar Tripathi
Executive Chairman
DIN: 00798632

ANNEXURE - B

Form AOC-1

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

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

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

Sr. No.	**Particulars**	**Details**	**Details**
1.	ame of Subsidiary	co Hotels India Private Limited	coHotels Ayodhya Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	pril 01, 2025 to March 31, 2026	January 29, 2025 to March 31, 2026
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	ndian Rupees (In Lakhs)	ndian Rupees (In Lakhs)
3.	Share capital	592.46	00
4.	Reserves and surplus	2,090.17)	
5.	Total assets	610.38	00
6.	Total Liabilities	610.38	00
7.	Investments	-	-
8.	Turnover		
9.	Profit/(Loss) before taxation	53.12)	
10.	Provision for taxation (i) Deferred Tax	(29.14)	-
11.	Profit after taxation	32.97)	
12.	Proposed Dividend	-	-
13.	Extent of shareholding (in percentage)	9.06%	00%

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations: **N.A.**
2. Names of subsidiaries which have been liquidated or sold during the year: **N.A.**

Part B – Associates and Joint Ventures

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

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

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

ANNEXURE 'C' TO BOARDS REPORT 2025-2026

FORM NO. AOC -2

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

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

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

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

(Rupees in lakhs)

Sr. No.	**Particulars**	**Details**
1.	Name (s) of the related party & nature of relationship	Eco Hotels India Private Limited
2.	Nature of contracts/arrangements/transaction	Loan from Subsidiary 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	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any Services including loans Long Term Contract with recurring transactions for financial year 2025-26 to financial year 2029-2030 with respect to the Sale, Purchase or supply of services including loans etc.
5.	Date of approval by the Board	**May 20, 2025**
6.	Amount paid as advances, if any	--

For and on behalf of the Board of the Directors
Eco Hotels and Resorts Limited
Sd/-
Vinod Kumar Tripathi
Executive Chairman
DIN:00798632

Date: August 13, 2026
Place: Ernakulam

Annexure 'D'

Form No.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
ECO HOTELS AND RESORTS LIMITED
67/6446, Basin Road, Cochin,
Ernakulam, Kerala, Ernakulam High Court,
Kerala - 682031.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ECO HOTELS AND RESORTS LIMITED** (hereinafter called the "Company") (CIN L55101KL1987PLC089987). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

   a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period);
   f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the review period);

vi. We have also examined compliance with the applicable clauses of the following:

   a) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
   b) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further being a Company engaged in Hotel and Hospitality Business, there are no specific applicable laws to the Company, which requires approvals or compliances under any Act or Regulations.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, to the extent applicable.

We further report having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We report that the Compliance by the Company of the following has not been reviewed in this Audit:

(a) Applicable financial laws, like direct, indirect tax laws and Goods and Service Tax, Maintenance of financial records, etc., since the same has been subject to review by statutory financial auditor and other designated professionals.

(b) As informed by the Company the Industry specific laws/general laws as applicable to the Company has been complied. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, the Members of the Company have approved the appointment of Mr. Vikram Doshi as a Whole Time Director designated as "Director-Finance" of the Company for a term of Three (3) Years w.e.f. October 13, 2025 to October 12, 2028 by Postal Ballot on January 2, 2026.

2. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

3. Adequate notices are given to all Directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting

and for meaningful participation at the meeting. Majority of the decisions being carried through while the dissenting members views, if any, are captured and recorded as part of the minutes.

We further report that during the audit period:

1. The Members of the Company vide Postal Ballot passed on January 2, 2026 approved the following matters.

   (a) Appointment of M/s. K. M. Garg & Co., Chartered Accountants as a Statutory Auditors of the company to fill the casual vacancy caused by resignation of Mr.Girish L. Sethia, Chartered Accountants. M/s. K. M. Garg & Co., Chartered Accountants will hold office till the conclusion of Annual General Meeting of the Company to be held in 2026.

   (b) Appointment of Mr. Vikram Doshi as a Whole Time Director designated as "Director-Finance" of the Company for a term of Three (3) Years w.e.f. October 13, 2025 to October 12, 2028.

2. The Members of the Rights Issue Committee of the Board of Directors, at its meeting held on September 26, 2025, approved the allotment of 1,28,76,808 partly paid-up Rights Equity Shares of face value of ₹10/- each. Thereafter, at its meeting held on January 02, 2026, the Rights Issue Committee approved the First Call of ₹3.80 per partly paid-up Rights Equity Share.

   Further, at its meeting held on March 14, 2026, the Rights Issue Committee approved the Second Call of ₹3.80 per partly paid-up Rights Equity Share in respect of the said partly paid-up Rights Equity Shares.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

For KAMAL LAHOTY & CO
Company Secretaries
Sd/-
CS Kamal Lahoty
(Proprietor)
Membership No: F9411
Certificate of Practice No.: 11152
UDIN: FO09411HO01107123
Peer Review Certificate No.: 4497/2023

Place: Mumbai
Date: August 13, 2026.

CORPORATE GOVERNANCE REPORT

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the report contains the details of Corporate Governance systems and processes at Eco Hotels and Resorts Limited (“EHRL” or “the Company”).

COMPANY’S PHILOSOPHY

At our Company, Corporate Governance is not a destination but a continuous journey aimed at enhancing sustainable value creation. We are committed to maintaining the highest standards of governance, and this Report outlines the various initiatives undertaken to strengthen our governance framework and practices.

In accordance with the corporate governance provisions prescribed under the Listing Regulations, we are providing the following disclosures:

BOARD OF DIRECTORS

The Company’s Board comprises Seven (7) Members as on March 31, 2026, structured as per the provisions of the Companies Act, 2013 (“the Act”) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations, 2015”), as amended. The composition ensures the mandated balance of Executive and Non-Executive Directors, including the presence of at least one Woman Director. Furthermore, with the Board being chaired by an Executive Promoter Director, the regulations require that at least half of its members be Independent Directors, a criterion that the Company’s Board fully meets.

A brief profile of Directors seeking appointment/ reappointment has been given in the Notice convening the 39th Annual General Meeting of the Company.

Composition:

Sr. No.	Category of Director	Name of Director
1	Promoter & Promoter Group	1. Mr. Suchit Punnose, Non-Executive & Non-Independent Director
2	Non-Promoters Independent Director & Non-Independent Director	2. Mr. Vinod Kumar Tripathi, Executive Chairman
		3. Mrs. Indira Bhargava – Independent Director
		4. Mr. Parag Mehta – Independent Director
		5. Mr. Rajiv Basrur – Independent Director
		6. Mr. Ajit Kumar Jain – Independent Director
		7. Mr. Vikram Kantilal Doshi – Executive Director

Notes:

1. Mr. Vikram Kantilal Doshi has been appointed as a Director Finance & Chief Financial Officer being Whole-time Director w.e.f. October 13, 2025.

Board Meeting & Agenda:

The Board has comprehensive access to all essential information required to fulfill its supervisory responsibilities and make well-informed decisions. It convenes quarterly to thoroughly review the Company’s performance, financial results, and compliance with applicable laws. Periodic compliance reports are also presented for the Board’s scrutiny. To support effective decision-making, agenda papers with all critical information and documents are circulated well in advance of each meeting. If certain information cannot be included in the agenda, it is presented during the meeting along with detailed explanations. The Board ensures adherence to the disclosure requirements under Regulation 17(7) of the SEBI Listing Regulations, 2015 and complies with Secretarial Standards issued by ICSI, ensuring transparent and timely access to necessary information. Additionally, the Board has established a post-meeting follow-up mechanism, where Action Taken Reports from previous meetings are reviewed at subsequent sessions. This enables Board members to stay updated on progress and ensures accountability in executing decisions.

Meeting and attendance:

Throughout the fiscal year, the Board of Directors held a total of Thirteen (13) meetings on the following dates: April 05, 2025, April 14, 2025, May 20, 2025, July 22, 2025, July 31, 2025, August 11, 2025, August 26, 2025, October 13, 2025, October 18, 2025, November 12, 2025, December 10, 2025 (adjourned meeting dated December 12, 2025), December 26, 2025, and January 14, 2026. The summary below outlines the attendance of the Directors at these Board meetings, along with their participation in the Annual General Meeting held on September 29, 2025.

Name of Directors	Designation	Category	No. of Board Meeting attended	Attendance at the last AGM
Mr. Vinod Kumar Tripathi	Executive Chairman	Executive	13	Yes
Mr. Suchit Punnose	Non-Independent	Non-Executive	8	Yes
Mrs. Indira Bhargava	Independent	Non-Executive	13	Yes
Mr. Parag Mehta	Independent	Non-Executive	12	Yes
Mr. Rajiv Basrur	Independent	Non-Executive	13	Yes
Mr. Ajit Kumar Jain	Independent	Non-Executive	13	No
*Mr. Vikram Kantilal Doshi	Executive Director	Executive	7	Yes

* Mr. Vikram Kantilal Doshi has been appointed as a Director Finance & Chief Financial Officer being Whole-time Director w.e.f. October 13, 2025.

Details of Directorship(s) and Committee membership(s) in Companies as on March 31, 2026:

Name of Director	Directorships # in other Listed Companies	Directorships # in other Unlisted Companies	No. of committee* positions held in other listed companies		Names of other listed entities where the person is a director and the category of their Directorship	
			Chairman	Membership	Other Listed Entities	Category
Mr. Vinod Kumar Tripathi	1	2	Nil	Nil	-	-
Mr. Suchit Punnose	1	8	Nil	2	Modulex Construction Technologies Limited	Chairperson and Executive Director
Mrs. Indira Bhargava	1	1	3	4	NIL	NIL
Mr. Parag Mehta	2	2	NIL	NIL	Modulex Construction Technologies Limited	Non-Executive Independent Director
Mr. Rajiv Basrur	1	1	NIL	NIL	NIL	NIL
Mr. Ajit Kumar Jain	2	3	NIL	NIL	Antony Waste Handling Cell Limited	Non-Executive Independent Director
Mr. Vikram Kantilal Doshi	1	1	Nil	Nil	-	-

*Only the Audit Committee and the Stakeholders Relationship Committee are considered. # Only Indian Companies are considered.

Disclosure of relationships between Directors inter-se:

None of the Directors are related to each other under the meaning of “relative” under section 2(77) of the Companies Act, 2013.

Number of shares and convertible instruments held by Non-Executive Directors:

The detail of equity shares of the Company held by non-executive directors as on March 31, 2026, are as under:

Name of Director	Category	No. of Equity Shares held
Mr. Suchit Punnose	Non-Executive Director	1128219
Mrs. IndiraBhargava	Independent Director	NIL
Mr. Parag Mehta	Independent Director	NIL
Mr. Rajiv Basrur	Independent Director	NIL
Mr. Ajit Kumar Jan	Independent Director	NIL

Familiarisation Program for Board Members:

The Board members are provided with relevant documents, brochures, reports, and internal policies to help them familiarise themselves with the Company's operations, procedures, and best practices. Periodic presentations are made at Board and Committee meetings covering business updates, financial performance, sales and marketing strategies, major business segments, subsidiary operations, global business environment, strategic initiatives, and associated risks.

Additionally, the Company conducts detailed presentations for Independent Directors in separate meetings to deepen their understanding of the business segments. Monthly and quarterly updates on significant statutory and regulatory changes are also shared with the Directors. To further enhance their understanding, site visits to the Company's plant locations are organised, enabling Independent Directors to gain firsthand insights into operational activities. The Company has also established a Policy on the Familiarization of Independent Directors, which is available on the Company's website at https://www.ecohotels.in/ecohotels.in/investor-relations.html

During the year under review, the Company conducted a Familiarisation Programme for Independent Directors. A summary of this programme is accessible on the Company's website at https://ecohotels.in/ecohotels.in/investor-relations.html

Board Skill Matrix:

As required by Listing Regulations, 2015 the matrix setting out the Skills / Expertise / Competencies that are identified and available within the Board of the Company for effective functioning are given below:

Name of Director	Skills/Expertise/Competency
Mr. Vinod Kumar Tripathi	Vinod K Tripathi brings over 40 years of experience across taxation, finance, administration, textiles, real estate, and renewable energy. A former Commissioner of Income Tax (Mumbai), he has held leadership roles at NTC and Reliance Capital, and worked with the CAG of India. He also taught Political Science and is a sports enthusiast, philanthropist, and published poet with three books.
Mr. Suchit Punnose	Founder and CEO of Red Ribbon Asset Management PLC, the founding shareholding of Eco Hotels UK PLC. He is a Mainstream Impact Investor taking established products, services, and technology to Growth Markets such as India. He is focused on promoting business that supports sustainability.
Mrs. IndiraBhargava	Belongs to the 1970 batch of Indian Revenue Service. She was the third women Chairperson of Central Board of Direct Taxes, Government of India. Earlier she held the position of Member (investigation) at Central Board of Direct Taxes. Prior to that, she was also Chief Commissioner of Income Tax in – Mumbai.
Mr. Parag Mehta	He is senior partner of Vinod S. Mehta & Co. with an experience spanning over than 36 years and is a problem solver due to his vast expertise in all aspects of the CA practice. He divides his time between Business Advisory Services and M&A. He represents clients before the Income Tax authorities as well as Investigation Authorities.
Mr. Rajiv Basrur	Expert in Corporate Finance, Project Management, responsibility for topline, profitability and overall growth of corporates, brand building and corporate restructuring.
Mr. Ajit Kumar Jain	He is an IAS Officer of 1982, batch of Maharashtra Cadre who served as Principal Secretary and Addl. Chief Secretary to the Chief Minister of Maharashtra for more than four year. He has worked as CEO Zilla Parishad – Nanded, District Magistrate & Collector – Kolhapur, Collector Mumbai. State Excise Commissioner – Maharashtra, Addl. Commissioner, BMC – Mumbai. He headed the World Bank – Cities Alliance supported Mumbai Transformation Support Unit of the Government of Maharashtra and prepared the business plan for Mumbai's infrastructure development. He worked as State information Commissioner – Maharashtra.
Vikram Kantilal Doshi	He is a qualified chartered accountant and company secretary with over 15 years of experience. In his past assignment, he has worked with various multinational organizations, gaining exposure and expertise in the field of finance, merger and acquisition, investment, banking, taxation, compliances, audits and process improvement.

Certificate from the Practicing Company Secretary:

A certificate has been obtained from M/s Kamal Lahoty & Co., Company Secretaries, confirming that none of the Directors on the Company's Board have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority. This certificate is attached as **Annexure I** to this Report.

Independent Directors:

The Independent Directors of the Company fully comply with the requirements specified under Regulation 16(1) (b) of the SEBI Listing Regulations, 2015. The Company has also received declarations from each Independent Director, affirming their compliance with the independence criteria outlined in the said Regulation, as well as Section 149(6) of the Companies Act, 2013, and the applicable rules thereunder.

None of the Independent Directors of the Company had any material pecuniary relationships or transactions with the Company, its Promoters, or its management during the Financial Year 2025–26 that, in the judgment of the Board, could affect their independence.

In the opinion of the Board, all Independent Directors are genuinely independent of the management and fully satisfy the criteria of independence as defined under the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

As per the applicable provisions of the SEBI Listing Regulations, 2015, the Company has issued formal letters of appointment to all Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website at https://www.ecohotels.in/ecohotels.in/investor-relations.html

Furthermore, the tenure of the Independent Directors is in full compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Limit on the number of Directorships:

None of the Directors serves as a director in more than 10 public limited companies, in accordance with Section 165 of the Companies Act, 2013. Additionally, no Director acts as an Independent Director in more than seven listed companies, or in more than three listed companies if they are serving as a Whole-time Director in any listed company, as specified under Regulation 17A of the SEBI (LODR) Regulations.

All Directors also comply with the committee membership limits set out in Regulation 26 of the SEBI (LODR) Regulations. No Director is a member of more than 10 committees or serves as the Chairman of more than five committees across all listed entities where they hold directorships.

Review of Legal Compliance Reports:

During the year under review, the Board periodically reviewed compliance reports concerning the various laws applicable to the Company, as prepared by the Management

COMMITTEES OF BOARD OF DIRECTORS: The following are the Committees of the Board:

AUDIT COMMITTEE:

The Audit Committee has been entrusted with all the required authority and powers to play an effective role as envisaged under Section 177 of the Act and Regulation 18(1) of SEBI (LODR). During the year under review, there was no change in the constitution of the Audit Committee. The Audit Committee presently comprises of three (3) Directors as under and all the members are financially literate as per the requirement of the Regulations:

Name of Director	Category	Category
Mrs. IndiraBhargava	Non-Executive - Independent Director	Chairperson
Mr. Parag Mehta	Non-Executive - Independent Director	Member
Mr. Suchit Punnose	Non-Executive - Non-Independent Director	Member

The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee met five (5) times during the year and the following table gives the details of members and their attendance in Audit Committee meetings held during the year ended March 31, 2026:

Members	Audit Committee Meeting during 2025-2026				
	May 20, 2025	July 22, 2025	August 26, 2025	November 12, 2025	January 14, 2026
Mrs. IndiraBhargava	Yes	Yes	Yes	No	Yes
Mr. Parag Mehta	Yes	Yes	Yes	Yes	Yes
Mr. Suchit Punnose	No	Yes	No	Yes	No

The detailed terms of reference of the Audit Committee are available on the Company's website and can be accessed using the following link: https://www.ecohotels.in/ecohotels.in/investor-relations.html

NOMINATION & REMUNERATION COMMITTEE (NRC):

The NRC has been entrusted with all the required authority and powers to play an effective role as envisaged under Section 178 of the Act and Regulation 19(1) of SEBI (LODR) Regulations. During the year under review, there was no change in the constitution of the NRC Committee. The NRC presently comprises of three (3) Directors as under:

Name of Director	Category	Category
Mr. Parag Mehta	Non-Executive - Independent Director	Chairperson
Mrs. IndiraBhargava	Non-Executive - Independent Director	Member
Mr. Suchit Punnose	Non-Executive - Non-Independent Director	Member

The Company Secretary acts as the Secretary to the NRC.

The NRC met three (3) times during the year and the following table gives the details of members and their attendance in NRC meetings held during the year ended March 31, 2026:

Members	Nomination & Remuneration Committee Meeting during 2025-2026		
	August 26, 2025	**October 13, 2025**	**January 14, 2026**
Mr. Parag Mehta	Yes	Yes	Yes
Mrs. IndiraBhargava	Yes	Yes	Yes
Mr. Suchit Punnose	No	Yes	No

The detailed terms of reference of the NRC are available on the Company's website and can be accessed using following link:
https://www.ecohotels.in/ecohotels.in/investor-relations.html

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has formulated a Stakeholders' Relationship Committee ("SRC") in compliance with Regulation 20 of the SEBI (LODR) Regulations and Section 178 of the Act on November 25, 2020. The SRC presently comprises three (3) Directors as under:

Name of Director	Category	Category
Mr. Parag Mehta	Non-Executive - Independent Director	Chairperson
Mrs. IndiraBhargava	Non-Executive - Independent Director	Member
Mr. Vinod Kumar Tripathi	Executive Chairman	Member

The Company Secretary acts as the Secretary to the SRC.

The following table shows the nature of complaints received from the shareholders during the year 2025-26.

Nature of complaints	No. of complaints received / resolved during the year 2025-26
Non receipt of Shares/Dividend/Bonus/Rights	NIL
Non receipt of Annual Report	NIL
Total	**NIL**
Complaints pending as on March 31, 2026	**NIL**

There were no complaints pending as on March 31, 2026.

The SRC met one (1) times during the year and the following table gives the details of members and their attendance in NRC meetings held during the year ended March 31, 2026:

Members	Stakeholders Relationship Committee Meeting during 2025-2026
	November 12, 2025
Mr. Parag Mehta	Yes
Mrs. IndiraBhargava	Yes
Mr. Vinod Kumar Tripathi	Yes

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The CSR Committee has been entrusted with all the required authority and powers to play an effective role as envisaged under Section 135 of the Act. During the year under review, there was no change in the constitution of the CSR Committee. The CSR Committee presently comprises of three (3) Directors as under:

Name of Director	Category	Category
Mrs. IndiraBhargava	Non-Executive - Independent Director	Chairperson
Mr. Vinod Kumar Tripathi	Executive Chairman	Member
Mr. Suchit Punnose	Non-Executive – Non-Independent Director	Member

No meetings were held during the year 2025-2026.

Board Performance Evaluation:

The Company has established a formal Policy for evaluating the performance of the Board, Committees, and individual Directors, including Independent Directors. This policy encompasses criteria such as preparedness for meetings, constructive contributions, business acumen, communication with fellow Board members, adherence to the code of conduct, and alignment with vision and strategy.

Both the Board and the Nomination and Remuneration Committee conduct annual reviews of individual directors' performance, focusing on their contributions to meetings, engagement, domain expertise, and compliance. Additionally, a dedicated Board meeting is held to evaluate the collective performance of the Board, Committees, and individual directors.

Furthermore, independent directors convene separately to assess the performance of non-independent directors, the Board as a whole, and the Chairman, considering input from both executive and non-executive directors. This comprehensive evaluation process ensures accountability, transparency, and continuous improvement in governance practices.

Succession Plan:

The Board constantly evaluates the contribution of its members and recommends to the Members their reappointment, if thought fit, upon the expiry of their respective tenures. The Nomination & Remuneration Committee regularly reviews the succession requirements and competency planning priorities of the Board and senior management.

Independent Directors' Meeting:

A separate meeting of the Independent Directors of the Company was held on November 12, 2025 without the attendance of Non-Independent Directors and Members of the Management. The Independent Directors reviewed (i) the performance of Non-Independent Directors and the Board as a whole; (ii) the performance of the Chairman of the Board taking into account the views of the Executive Directors and Non-Executive Directors; and (iii) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board required to effectively and reasonably perform their duties. All Independent Directors were attended the Meeting.

Remuneration of the Directors:

A. Remuneration to Managing Director, Whole-time Director:

Sr. No.	Particulars	Mr. Vinod Kumar Tripathi Executive Chairman	*Mr. Vikram Kantilal Doshi Executive Director
1	Gross Salary		
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1,49,65,000.00	5989500.00
	b. Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0.00	0
	c. Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0.00	0
2	Stock Option	0.00	50000
3	Sweat Equity	1,03,01,450.00	0
4	Commission		
	As % of Profits	0.00	0
	Others, Specify	0.00	0
5	Others, Specify (Performance Linked incentives)		
	Re-imbursement of Expenses	0	0
	Total – (A)	**2,52,66,450.00**	**60,39,500.00**
	Ceiling as per Act		

Note: The remuneration figures in the financial statements may differ, as they are provision-based, while the above figures reflect actuals.

*Mr. Vikram Kantilal Doshi, has been appointed as a Whole-time Director with designation of Director Finance & Chief Financial Officer w.e.f. October 13, 2025.

B. Remuneration to Other Directors

(Rs. In Lakhs)

Sr. No.	Name of Director	Category	Sitting Fees	Commission	Total
1	Mr. Suchit Punnose	Non-Executive Director	12.00	-	12.00
2	Mrs. Indira Bhargava	Independent Director	12.00	-	12.00
3	Mr. Parag Mehta	Independent Director	12.00	-	12.00
4	Mr. Rajiv Basrur	Independent Director	12.00	-	12.00
5	Mr. Ajit Kumar Jan	Independent Director	12.00	-	12.00
	Total		**60.00**	**-**	**60.00**

The criteria for making payments to non-executive directors are available on the Company's website https://www.ecohotels.in/ecohotels.in/investor-relations.html

The Company has not granted any stock options to any of its non-executive directors.

Senior management:

During the year under review, the Company has the following senior management personnel:

Name	Designation
Mr. Shiv Bose*	Chief Executive Officer
Ms. Nidhi Baldwa*	Company Secretary & Compliance Officer
Mr. Vikram Doshi	Whole-time Director & Chief Financial Officer
Ms. Heena Supadia	Company Secretary & Compliance Officer

*During the year under review, Mr. Shiv Bose has resigned as Chief Executive Officer w.e.f. June 25, 2025 and Ms. Nidhi Baldwa has resigned as Company Secretary & Compliance Officer w.e.f. October 31, 2025. Ms. Mr. Vikram Doshi, has been appointed as Whole-time Director & Chief Financial Officer of the Company w.e.f. October 13, 2025. Ms. Heena Supadia, has been appointed as a Company Secretary & Compliance Officer w.e.f. November 01, 2025.

General Body Meetings:

Year	Day, Date and Time	No. of Directors Present	Location
2025-26 (38th AGM)	September 29, 2025 at 11:00 a.m.	6	Through Video conferencing/ other audio visual means
2024-25 (37th AGM)	September 02, 2024 at 04:00 p.m.	1	Through Video conferencing/ other audio visual means
2023-24 (36th AGM)	September 28, 2023 at 03:00 p.m.	1	2201/2202, La View, Jacob Circle, Mahalaxmi, Mumbai – 400 011
2022-23 (35th AGM)	September 30, 2022 at 11:30 a.m.	-	19, 3rd Floor, Prabhadevi Industrial Estate, 408, Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025

The following are the special resolutions transacted at the Annual General Meetings held in last three years:

Meeting	Subject Matter of resolution	Remarks
	1.	
2025-26 (38th AGM)	Rescinding of resolution passed at the Extra Ordinary General Meeting for increase in the authorized share capital	Resolution was passed with the requisite majority
2024-25 (37th AGM)	1. To Increase the limit of Loans/ Guarantees, providing of Security and Making of Investments in securities under section 186 of the Companies Act, 2013 2. Extending benefits of Eco Hotels and Resorts - Employee Stock Option plan 2023- modified' ("Eco ESOP 2023-modified") to the employees of subsidiary companies	All resolutions were passed with the requisite majority
2023-24 (36th AGM)	1. To Approve the continuation of the term of Ms. Indira Bhargava (Din: 02368301) as an Independent Woman Director of the Company after attaining the age of 75 Years. 2. Approval to Amend the Capital Clause of the Memorandum of Association. 3. To Approve Eco Hotels And Resorts – Employee Stock Option Plan 2023. 4. To Amend Maximum Limit Under Employee Benefit Trust.	All resolutions were passed with the requisite majority

	5. To Consider and Approve Issue of 1,24,88,106 Equity Shares on Preferential Basis for Consideration other than Cash. 6. Approval for Availing Loan(s) Convertible into Equity Shares.	
2022-23 (35th AGM)	No Special Resolution	-

Whether any special resolution was passed last year through postal ballot:

Meeting Date	Subject matter of resolution	Remarks
January 02, 2026	1. To approve the appointment of Mr. Vikram Kantilal Doshi (DIN: 07546623) as a Whole-time Director designated as "Director Finance & Chief Financial Officer" of the Company.	Resolution was passed with the requisite majority

Ms. Sonia Chettiar, Practicing Company Secretary and Partner at M/s GMJ & Associates, Company Secretaries (FCS No. 12649, C.O.P. No.10130), was appointed as the Scrutiniser for the Postal Ballot process. She submitted her report to Chairman & Executive Director of the Company.

Pursuant to the provisions of the Companies Act, 2013, and with the e-voting facilities provided by the Company, none of the proposed businesses for the forthcoming Annual General Meeting required the passing of special resolutions through postal ballot.

Means of Communication:

a. Quarterly, half-yearly and annual financial results are published in leading national and regional newspapers [The South India Times (English) & Chandrika Daily (Malayalam)] and displayed on the Company's website.

b. News releases, press releases and presentations made to investors and analysts – N.A.

c. The Annual Report is circulated to all the Members and also displayed on the Company's website.

d. Material developments relating to the Company that are potentially price-sensitive in nature or that could impact continuity of publicly available information regarding the Company are disclosed to the stock exchanges.

e. The Company's website contains information on business, governance and important policies.

Annual General Meeting:

Day & Date	**Wednesday, September 30, 2026**
Time	03:00 pm
Venue	The Annual General Meeting ("AGM") would be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The venue of the meeting shall be deemed to be the Registered office of the Company.
Participation through Video-Conferencing	Members can log in from 02:45 p.m. (IST) on the date of the AGM by using their remote e-voting login credentials and selecting the EVEN for the Company's AGM
Helpline Number for VC participation	8086021121
Speaker Registration Before AGM	Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, and mobile number at investor.relations@ecohotels.in from September 23, 2026 (09:00 a.m. IST) to September 29, 2026 (05:00 p.m. IST). Those Members who have registered themselves as speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM
Remote E-voting start time and date	September 27, 2026 (09:00 a.m. IST)
Remote E-voting end time and date	September 29, 2026 (05:00 p.m. IST).
Remote E-voting website of Bigshare	www.investor@ bigshareonline.com

Financial year:

The Company's financial year begins on April 01 and ends on March 31.
Financial Calendar (Tentative): April 2026 To March 2027:

Sr. No.	Particulars of Meetings	Actual/Tentative Dates
1	Audited Financial Results for the quarter and year ended 31st March, 2026	Friday, April 17, 2026
2	Unaudited Quarterly Results for the Quarter ended June 30, 2026	Thursday, August 13, 2026
3	39th Annual General Meeting	Wednesday , September 30, 2026
4	Unaudited Quarterly Results for the Quarter and half year ended September 30, 2026	Within 45 days of the quarter and half year ending September 2026
5	Unaudited Quarterly Results for the Quarter and nine months ended December 31, 2026	Within 45 days of the quarter and nine months ending December 2026
6	Audited Annual Results for the quarter and year ended on March 31, 2027	Within 60 days of the quarter and year ending March 2027

Listing Details:

Annual Listing Fees for the year 2026-27 have been paid to the stock exchanges.

In case the securities are suspended from trading, the director's report shall explain the reason thereof; - **Not Applicable**

Details of the Registrar and Transfer Agent (RTA) & Share Transfer Systems:

Bigshare India Private Limited, Mumbai (SEBI Registration No INR000001385) is acting as the Company's Registrar and Transfer Agent to handle requests for the transmission, transposition, dematerialisation and rematerialisation of equity shares. These activities are handled under the supervision of the Company Secretary, who is also the Compliance Officer under the SEBI Listing Regulations, 2015.

ISIN Number	INE638N01012
Details of Share Transfer Agent	Bigshare Services Private Limited S6-2, 6th floor Pinnacle Business Park, next to Ahura centre, Mahakali caves Road, Andheri (East),Mumbai - 400 093. Tel: 022-6263 8205 / 6263 8268; Email: investor@ bigshareonline.com.

Shareholding:

Promoter & Public Shareholding as on March 31, 2026:

Sr. No.	Category of the shareholder	No. of fully paid up equity Share held	No. of Partly paid-up equity Share held	% of the holding
1	Promoter & Promoter Group	19613307	282055	30.4144
2	Public Shareholding	32924073	12594753	69.5856
Total		**52537380**	**12876808**	**100.0000**

Top 10 Non-Promoter Members as of March 31, 2026:

Sr. No.	Name of Shareholders	Total number of shares	% of the holding
1	Eco Hotels UK Plc	16005089	30.4642
2	Easy Trip Planners Limited	4000000	7.6136
3	Vinod Kumar Tripathi	2345538	4.4645
4	Modulex Modular Buildings Private Limited	2299999	4.3778
5	Triveni Management Consultancy Services	1288995	2.4535
6	Founders Collective Fund	1250000	2.3793
7	Suchit Punnose	1128219	2.1475
8	Anirudh Anil Gaggar	1083249	2.0619
9	Aditya Anil Gaggar	1083249	2.0619
10	Ashok Kumar	876312	1.6680

Top 10 Non-Promoter Members Holding Partly Paid-up Shares as on March 31, 2026:

Sr. No.	Name of Shareholders	Total number of shares	% of the holding
1	Ashok Kumar	1217112	135.1998
2	Easy Trip Planners Limited	1000000	111.0825
3	Shorya Trading Company Private Limited	690294	76.6796
4	Lenus Finvest Private Limited	600000	66.6495
5	Mahendra Girdharilal	500000	55.5412
6	Sonia Sehgal	488019	54.2104
7	Pramila Singhal	400000	44.4330
8	Ajay Kumar	375000	41.6559
9	Hardik Atul Shah	366000	40.6562
10	Sangeeta Parag Mehta	335001	37.2127

Distribution of shareholding as on March 31, 2026:

Sr. No.	Shareholding of Shares	No of Members	% of No of Members	Total Shares	% of Total Shares
1	1 to 500	2893	58.9686	622681	1.1852
2	501 to 1000	797	16.2454	641655	1.2213
3	1001 to 2000	380	7.7456	595206	1.1329
4	2001 to 3000	178	3.6282	468284	0.8913
5	3001 to 4000	105	2.1402	379620	0.7226
6	4001 to 5000	94	1.9160	447959	0.8526
7	5001 to 10000	176	3.5874	1427229	2.7166
8	10001 to 99999999999	283	5.7684	47954746	91.2774
Total		**4906**		**52537380**	**100.0000**

Dematerialisation of Share:

The Company has obtained electronic connectivity of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate the members to hold their shares in demat mode. Further, the Company has 100% of its shareholding in the DEMAT form. The ISIN Number of the Company’s shares is INE638N01012 for fully paid shares and For partly paid shares

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible instruments, Conversion date and likely impact on equity:

The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible instruments as on March 31, 2026

Registered office and other locations:

The address of our registered office is 67/6446, Basin Road, Cochin, Ernakulam High Court, Ernakulam, Kerala, India - 682031. The address of our Corporate office is Block no 4, 2nd floor, Raj Mahal, VN Road, Churchgate, Mumbai – 400020, Maharashtra, India.

Hotels Locations:

Kochi (Kerla)	ECO VALUE Eco Hotels and Resorts Limited Eco value 67/6446, Basin Road, Ernakulam, Cochin, Kerala, India - 682031
Kota (Rajasthan)	The Eco Satva Kota Plot No. A-46, Main Jhalwar Road Indraprastha Industrial Area Kota, Rajasthan– 324005
Vadodara	Aside Riya, Revti Hotel, Hotel Eco Satva Vadodara, Sama - Savli Rd, opp. Ambe School, Vemali, Vadodara, Gujarat 390024
Varanasi	59/371, Plot No D, Jai Prakash Nagar, Shivpurwa, Varanasi, Uttar Pradesh 221010
Ayodhya	Gata No. 314,315,316 Mauja Ashapur, Haveli, 316, Mauja, Ashapur, Uttar Pradesh 224123

MEMBERS INFORMATION:

Corporate:
Our Company was originally incorporated as "Sharad Fibres & Yarn Processors Private Limited" at Mumbai, Maharashtra as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 02, 1987, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently Company at the Extra-Ordinary General Meeting dated November 27, 1992, converted into Public Limited Company and the name was changed to "Sharad Fibres & Yarn Processors Limited" vide the Certificate dated April 06, 1993 approved by the Registrar of Companies, Mumbai, Maharashtra. Further the name of the company was changed to "Eco Hotels and Resorts Limited" at the Extra-Ordinary General Meeting dated February 20, 2023 and received a Fresh Certificate of Incorporation dated April 18, 2023, issued by Registrar of Companies, Mumbai, Maharashtra.

Company Identification Number (CIN):

All the forms, returns, balance sheets and other documents filed with the Registrar of Companies (the 'ROC') are available for inspection at the official website of the Ministry of Corporate Affairs at www.mca.gov.in under the Corporate Identification Number (CIN): L55101KL1987PLC089987.

Address for correspondence:

Ms. Heena Supadia
Company Secretary & Compliance Officer
Corporate office : Block no 4, 2nd floor, Raj Mahal, VN Road,
Churchgate, Mumbai – 400020, Maharashtra, India
CIN: L55101KL1987PLC089987
Tel. No.: +91 22 44550546
Email: investor.relations@ecohotels.in

Credit rating: Not Applicable

DISCLOSURE OF MATERIAL TRANSACTIONS:

Under regulation 26(5) of SEBI Listing Regulations, 2015, the Senior Management is required to make periodical disclosures to the Board relating to all material financial and commercial transactions, where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company. During the year under review, there were no such transactions.

VIGIL MECHANISM / WHISTLE-BLOWER POLICY:

The Company has established a mechanism for Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud, mismanagement, and violation of our Code of Conduct and Ethics. The Audit Committee reviews periodically the functioning of the whistle blower mechanism. No employee has been denied access to the Audit Committee. A copy of the Whistle Blower Policy is hosted on the Company's website at https://www.ecohotels.in/ecohotels.in/investor-relations.html

Policy for Determination of Material Events or Information:

According to Regulation 30 of the SEBI Listing Regulations 2015, the Board of Directors has adopted the Policy for Determination of Material Events or Information. The objective of the Policy is to ensure timely and adequate disclosure of material events or information. The Policy can be accessed from the Company's website at https://www.ecohotels.in/investor-relations.html

Policy on Related Party Transactions:

The Company has formulated a policy on the materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of the Companies Act, 2013 and Listing Regulations. The policy has been disclosed on the website of the Company at https://www.ecohotels.in/ecohotels.in/investor-relations.html

Other Disclosures:

a) Details of non-compliance by the listed entity, penalties, structures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

Sr. No.	Details Violation	Action Taken By	Penalty Amount
FY 2025-26			
1	NIL		
FY 2024-25			
1	NIL		
FY 2023-24			
1	Penalty for non-submission of Consolidated Cash Flow as of September 30, 2023	BSE Limited	INR 4,50,000/- (Plus 18% GST)

b) The Company's related party transactions are mainly with its subsidiaries and associate companies. All the contracts/ arrangements/ transactions entered by the Company during the current financial year with related parties were in the ordinary course of business and at an arm's length basis. None of the transactions entered with the related parties during the financial year conflicted with the Company's interest. The policy formulated by the Company is uploaded on its website of the Company at https://www.ecohotels.in/ecohotels.in/investor-relations.html

c) The Company's equity shares are listed on the Stock Exchange, namely BSE Limited. The listed entity has complied with all the Regulations and circulars/ guidelines issued thereunder.

d) The Company believes in the conduct of the affairs of its constituents fairly and transparently by adopting the highest standards of professionalism and ethical behaviour. The Company is committed to developing a culture where it is safe for all directors/ employees to raise concerns about any poor or unacceptable practice and any event of misconduct. Accordingly, the Company has a Whistle Blower Policy in place under which Directors/employees are free to raise concerns. No person has been denied access to the Audit Committee.

e) The Company has complied with all mandatory requirements of Regulation 34 of the SEBI (LODR) Regulations.

f) During the year, recommendations made to the Board by the Committees were accepted by the Board.

g) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): NA

h) During the year under review, the Statutory Auditors of the Company, M/s. Girish L. Sethia, Chartered Accountants, & M/s. K. M. Garg & Co. were paid an aggregate remuneration of Rs. 5,51,650/- Lakhs as per the table below:

Particulars	Amount (Rs. In Laksh)
Audit Fees including consolidation & Limited Review	5,39,850
Certification & Reimbursement	11,800
Total	**5,51,650**

i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	Number
Previous year complains pending	1
Number of complaints filed during the financial year	1
Number of complaints disposed of during the financial year	2
Number of complaints pending as on end of the financial year	0

j) The Company has complied with the requirement of the Corporate Governance Report of sub paras (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations.

It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015.

k) The Company has complied with the discretionary requirements as specified in Part E of Schedule II, the details are mentioned as under:

a. The Board: Not Applicable since the Company has an Executive Chairperson.

b. Members' Rights: The quarterly and half-yearly financial results are submitted to Stock Exchanges and published in the newspapers as mentioned above, and are also uploaded under the "Investor" section on the Company's website at https://www.ecohotels.in/ecohotels.in/investor-relations.html. Therefore, the results were not separately circulated to all Members.

c. Modified opinion(s) in the Audit Report: It is always the Company's endeavour to present unqualified financial statements. There are no audit-modified opinions in the Company's financial statement for the year under review.

d. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: During the year under review, the Company continued to maintain a clear distinction between the roles of the Chairperson and the Chief Executive Officer, thereby reinforcing its commitment to sound corporate governance practices.

e. Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

f. Risk Management: Not Applicable

l) Disclosures with respect to demat suspense account/unclaimed suspense account: Not Applicable

m)Disclosure of certain types of agreements binding listed entities:
The Company has not entered into any agreement with any shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of holding, subsidiary or associate company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

n) Disclosure of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NIL

o) Details of Material Subsidiaries: During the year, none of the subsidiaries were classified as a Material Subsidiary under Regulations 16 and 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CFO CERTIFICATION:

The CFO gives an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, 2015. The annual certificate given by the Whole time Director and CFO in terms of Regulation 17(8) is published as Annexure II to this Report.

CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all members of the Board and Senior Management consisting of members of the Corporate Executive Committee and other Employees /Executives of the Company. The Code of Conduct is posted on the Company's website at https://ecohotels.in/ecohotels.in/investor-relations.html. All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the period from April 1, 2025 to March 31, 2026. The declaration received from Mr. Vinod Kumar Tripathi, Executive Chairman in this regard, is attached as Annexure IV to this Report:

FRAMEWORK OF INSIDER TRADING:

The Company's shares are listed on BSE Limited. To regulate insider trading, the Company has put in place a Code of Conduct to regulate, Monitor and Report the Trading of Company shares by Insiders. During the year under review, the said Company's Code was amended in line with the amendments issued by SEBI from time to time.

The Company Directors, Key Management Personnel, Designated Employees and other Insiders are informed about the closure of the Trading Window before the dissemination of price-sensitive information. The said code of conduct is available on the Company's website at https://ecohotels.in/ecohotels.in/investor-relations.html

COMPLIANCE CERTIFICATE OF THE PRACTICING COMPANY SECRETARY:

Certificate from M/s. Kamal Lahoty & Co., Company Secretaries confirming compliance with conditions of Corporate Governance as stipulated under Listing Regulations, 2015 is attached as Annexure III to this Report.

OTHER POLICIES MANDATED UNDER SEBI LISTING REGULATIONS, 2015:

Policy for Preservation of Document & Archival:

According to Regulation 9 of SEBI Listing Regulations 2015, the Board of Directors has adopted the Policy on Preservation of Documents. This Policy envisages the procedure governing the preservation of documents as required to be maintained under the various statutes, viz. Companies Act, 1956, Companies Act, 2013 and Rules issued there under from time to time, applicable Secretarial Standards, Listing Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and any other applicable regulations under SEBI Act, 1992.

According to Regulation 30(8) of SEBI Listing Regulations, 2015, every listed Company shall disclose on its website all such events or information which have been disclosed to the stock exchange(s) under Regulation 30. Such disclosures shall be posted on the website of the Company for a minimum period of five years and thereafter as per the archival policy of the Company. Accordingly, the Board of Directors has approved the 'Archival Policy'.

The Policy for Preservation of Document & Archival can be accessed from the Company's website at https://www.ecohotels.in/ecohotels.in/investor-relations.html

Annexure I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Clause (i) of Point (10) of Para C of Schedule V of SEBI (LODR) Regulations, 2015)

To,
Eco Hotels and Resorts Limited
67/6446, Basin Road, Cochin,
Ernakulam, Kerala, Ernakulam High Court, Kerala - 682031.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Eco Hotels and Resorts Limited (CIN: L55101KL1987PLC089987)** having registered office at 67/6446, Basin Road, Cochin, Ernakulam, Kerala, Ernakulam High Court, Kerala - 682031 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para – C, Sub-clause 10(i) of the SEBI (LODR) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal **(www.mca.gov.in)** as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment
1	Vinod Kumar Tripathi	00798632	10/11/2022
2	Suchit Punnose	02184524	10/11/2022
3	Parag Vinod Mehta	00714674	10/11/2022
4	Indira Bhargava	02368301	10/11/2022
5	Rajiv Ramesh Basrur	02298606	18/11/2023
6	Ajit Kumar Jain	02011292	13/11/2024
7	Vikram Kantilal Doshi	07546623	13/10/2025

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KAMAL LAHOTY & CO
Company Secretaries
Sd/-
CS Kamal Lahoty
(Proprietor)
Membership No: F9411
Certificate of Practice No.: 11152

Place: Mumbai

UDIN: FO09411HOO 1106727 Date: August 13, 2026.
Peer Review Certificate No.: 4497/2023

Annexure II

CERTIFICATE OF CFO

(As per provisions of Regulation 17(8) of SEBI Listing Regulations, 2015)

To,
The Board of Directors
Eco Hotels and Resorts Limited
67/6446, Basin Road, Cochin,
Ernakulam High Court,
Kerala - 682031

Sub: Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby certify that:
A. We have reviewed financial statements and the cash flow statement for the financial year 2025-26 and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

i. There are no significant changes in internal control over financial reporting during the year;
ii. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; and
iii. There are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the company's internal control system over financial reporting.

Date : April 17, 2026
Place : Mumbai

Mr. Vikram Doshi
Director Finance & Chief Financial Officer

Annexure III

CERTIFICATE OF PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To,
The Members of
Eco Hotels and Resorts Limited
67/6446, Basin Road, Cochin,
Ernakulam, Kerala, Ernakulam High Court,
Kerala - 682031.

We, M/s. Kamal Lahoty & Co; Company Secretaries, represented by CS Kamal Lahoty, Proprietor and the Secretarial Auditor of the company have examined the compliance of conditions of Corporate Governance by **Eco Hotels and Resorts Limited**, for the year ended on **March 31, 2026**, as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KAMAL LAHOTY & CO
Company Secretaries
Sd/-
CS Kamal Lahoty
(Proprietor)
Membership No: F9411
Certificate of Practice No.: 11152
UDIN: FO09411HO01106815
Peer Review Certificate No.: 4497/2023

Place: Mumbai
Date: August 13, 2026.

Annexure IV

Declaration – Code of Conduct

Declaration under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015:

All the members of the Board and the Senior Management Personnel of the Company have for the year ended March 31, 2026, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place: Ernakulam
Date: August 13, 2026

Financial Statements

Annual Report 2025–26 — Standalone & Consolidated Financial Statements, together with the Independent Auditor's Reports thereon.

People. Planet. Profit. | Prepared September 2026

INSIDE THIS SECTION

Financial Statements

PART ONE

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of ECO HOTELS AND RESORTS LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its loss including total comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted the audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in the Auditors' Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matter	**How our audit addressed the key audit matter**
Identification and disclosures of Related Parties (as described in Note 2 (xvii) of the standalone Ind AS financial statements)	
The Company has related party transactions which include, amongst others, purchase of fixed assets from its subsidiary and borrowing from its subsidiary. Identification and disclosure of related parties was a significant area of focus and hence is considered a Key Audit Matter	Our audit procedures amongst others included the following: • Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. • Obtained a list of related parties from the Company's management and traced the related parties to declarations given by directors, where applicable, and to Note 2(xvii) of the standalone Ind AS financial statements. • Read minutes of the meetings of the Board of Directors and Audit Committee and traced related party transactions with limits approved by Audit Committee / Board. • Read declarations of related party transactions given to the Board of Directors. • Verified the disclosures in the standalone Ind AS financial statements for compliance with Ind AS 24.

Other Matter

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

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

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

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

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

Responsibilities of the Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

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

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

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

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the other notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

Place: Mumbai
Date: 17.04.2026
UDIN: 26168289KNHPJB7944

For K.M. Garg & Company

Chartered Accountants
(Firm Regn No. 120712W)

CA Nupur Lath
Partner Membership No:168289

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Eco Hotels and Resorts 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")

We have audited the internal financial controls over financial reporting of Eco Hotels and Resorts Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting controls with reference to Standalone Financial Statements of the company based on our audit. We conducted our 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 Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements both 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 we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over with reference to Standalone Financial Statements, 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over financial reporting

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements 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 standalone 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 acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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: 17.04.2026
UDIN: 26168289KNHPJB7944

For K.M. Garg & Company

Chartered Accountants
(Firm Regn No. 120712W)

CA Nupur Lath
Partner Membership No:168289

“Annexure B” to the Independent Auditors’ Report

The Annexure referred to in paragraph 1 of our Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31st March 2026, we report that:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we 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.

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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of inventory has been conducted at reasonable intervals by the management during the year and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in aggregate of each class of inventory.

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

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any secured or unsecured advances in the nature of loans to companies, firms, limited liability partnerships or other parties during the year. The Company has made investments in its second-tier subsidiary company, in respect of which the requisite information is as below. The

Company has not made any investments or granted any unsecured loans to firms, limited liability partnership during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has made investments in its second-tier subsidiary, details of which are given below:

Particulars	**Amount (Rs.in Lakhs)**
Aggregate amount invested during the year - Second Tier Subsidiary Company	0.0001
Balance outstanding as at balance sheet date - Investment in Subsidiary Companies	10,082.98

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, investments made are, prima facie, not prejudicial to the interest of the Company.

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

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

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

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause (iii)(f) of paragraph 3 of the Order is not applicable.

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 investments made, as applicable. The Company has not provided any loans, advances, guarantee or securities that are covered under the provisions of sections 185 and 186 of the Companies Act, 2013.

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

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

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

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

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026.

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) 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 defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the Company has not taken any term loan during the year; hence reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that, 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.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised any loans by way of pledge of securities held in its subsidiaries, joint venture or associate companies during the year and hence reporting on clause (ix)(f) of paragraph 3 of the Order is not applicable.

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

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

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us and to the best of our 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) According to the information and explanations given to us by the management, there were no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, 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 and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) Based on the information and explanations provided to us and our audit procedures, in our 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, 2026.

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

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

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

xvii. The company has incurred cash losses of Rs. 8,43,65,961/- in the current year and of Rs.2,57,26,866/- in the immediately preceding financial year.

xviii. There has been a resignation of the statutory auditor during the year following the completion of his two-year tenure as initially determined by the Board of Directors. Further, there were no issues, objections or concerns raised by the outgoing auditor in relation to his resignation.

According to the information and explanations given to us 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 standalone financial statements and our knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we 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.

xix. In our opinion and according to the information and explanations given to us, the Company does not fulfil the thresholds under 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: 17.04.2026
UDIN: 26168289KNHPJB7944

For K.M. Garg & Company

Chartered Accountants
(Firm Regn No. 120712W)

CA Nupur Lath
Partner Membership No:168289

INDEPENDENT AUDITOR'S REPORT

To the Members of ECO HOTELS AND RESORTS LIMITED

Report on the Audit of the Consolidated Financial Statements

<u>Opinion</u>

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its loss including total comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

<u>Basis for Opinion</u>

We have conducted the audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in the Auditors' Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matter	**How our audit addressed the key audit matter**
Identification and disclosures of Related Parties (as described in Note 2 (xvii) of the consolidated Ind AS financial statements)	
The Holding Company has related party transactions which include, amongst others, huge borrowings from its subsidiary.	Our audit procedures amongst others included the following: • Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions.

Identification and disclosure of related parties was a significant area of focus and hence is considered a Key Audit Matter	• Obtained a list of related parties from the Company’s management and traced the related parties to declarations given by directors, where applicable, and to Note 2(xvii) of the consolidated Ind AS financial statements. • Read minutes of the meetings of the Board of Directors and Audit Committee and traced related party transactions with limits approved by Audit Committee / Board. • Read declarations of related party transactions given to the Board of Directors. • Verified the disclosures in the consolidated Ind AS financial statements for compliance with Ind AS 24.

Other Matter

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

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

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

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

audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Board of Directors for the Consolidated Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor’s Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our opinion.

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

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

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

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

Other Matters

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

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

f) With respect to the adequacy of the internal financial controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 (“the Act”) over financial reporting of the group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

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

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

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

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

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

iv. (a) The Management of the Holding Company has represented that, to the best of it's knowledge and belief, as disclosed in the other notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Holding Company has represented to us and the other auditor of such subsidiary respectively that, to the best of it's knowledge and belief, as disclosed in the Other note to the consolidated financial statements, no funds (which are material either individually or in aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

Similarly, in the case of Subsidiary incorporated in India – Eco Hotels India Private Limited, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining its books of accounts was enabled and operated throughout the year for all the relevant transactions recorded in the software systems. Further, for the period where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Similarly, in the case of Subsidiary incorporated in India – Eco Hotels Ayodhya Private Limited, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining its books of accounts was enabled and operated throughout the year for all the relevant transactions recorded in the software systems. Further, for the period where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Place: Mumbai
Date: 17.04.2026
UDIN: 26168289PTTDGP6235

NUPUR LATH

Digitally signed by NUPUR LATH Date: 2026.04.17 19:38:44 +05'30'

CA Nupur Lath
Partner
Membership No:168289

Annexure "A" to the Independent Auditor's Report

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

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

In conjunction with our audit of the Consolidated Financial Statements of Eco Hotels and Resorts Limited (hereinafter referred to as the "Holding Company") as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Management and the Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting controls with reference to Consolidated Financial Statements of the company based on our audit. We conducted our 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 Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements both 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 we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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 judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group and its associates incorporated in India, 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 Consolidated 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 Consolidated 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 acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company which is incorporated in India and its subsidiaries which are incorporated in India, have, 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 31 March 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies 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).

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to two Indian subsidiaries which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

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

Place: Mumbai
Date: 17.04.2026
UDIN: 26168289PTTDGP6235

NUPUR

Digitally signed by NUPUR LATH
Date: 2026.04.17 19:33:28 +05'30'

CA Nupur Lath
Partner
Membership No:168289

Annexure "B" to the Independent Auditor's Report

The Annexure referred to in paragraph 2 of our Independent Auditors' Report to the Members of Eco Hotels and Resorts Limited (herein after referred as the "Holding Company") on the consolidated financial statements for the year ended 31st March 2026, we report that:

As required by clause 3(xxi) of the CARO 2020, we report that, there have been no qualifications or adverse remarks by the respective auditors in their CARO reports of the standalone financial statements of the respective companies included in the consolidated financial statements.

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

Place: Mumbai
Date: 17.04.2026
UDIN: 26168289PTTDGP6235

NUPUR LATH

Digitally signed by NUPUR LATH
Date: 2026.04.17 19:30:04 +05'30'

CA Nupur Lath
Partner
Membership No:168289

ECO HOTELS AND RESORTS LIMITED

CIN: L55101KL1987PLC089987

Email: investor.relations@ecohotels.in

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

Consolidated Balance Sheet as on 31st March, 2026

Particulars	Note No.	Year Ended 31/03/2026	Year Ended 31/03/2025
(I) ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	3	585.67	102.08
(b) Capital Work-in-Progress	4	724.71	765.64
(c) Right to Use of Asset	5	3,691.43	99.57
(c) Investment Property			
(d) Goodwill on Consolidation		1,657.69	1,657.69
(e) Other Intangible Assets			
(f) Intangible assets under development			
(h) Financial Assets			
(i) Investments			
(ii) Trade receivables			
(iii) Loans			
(iv) Other Financial Assets	6	291.83	
(i) Deferred Tax Assets (net)	17	5.21	
(j) Other Non-Current Assets	7	233.88	329.37
Total Non - Current Assets		**7,190.43**	**2,954.35**
Current Assets			
(a) Inventories	8	101.33	8.06
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	9	13.81	1.79
(iii) Cash and Cash Equivalents	10	5.85	46.41
(iv) Bank Balances other than (iii) above	10a		693.16
(v) Loans			
(vi) Others	11		1.27
(c) Current Tax Assets (Net)			
(d) Other Current assets	12	56.08	88.05
Total Current Assets		**177.07**	**838.75**
TOTAL ASSETS		**7,367.50**	**3,793.09**

EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	5,797.36	5,150.72
(b) Other Equity	14	-2,518.99	-1,735.72
(c) Non-controlling interests		33.10	33.41
Total Equity		**3,311.46**	**3,448.40**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Lease Liabilities	15	3,289.64	69.26
(iii) Trade Payables :-			
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises			
(iv) Other financial liabilities			
(b) Provisions	16	43.25	24.48
(c) Deferred tax liabilities (Net)	17		57.43
(d) Other non-current liabilities			
Total Non-Current Liabilities		**3,332.89**	**151.18**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Lease Liabilities	18	387.30	33.47
(ii) Trade Payables			
(a) total outstanding dues of Micro Enterprises and Small Enterprises	19	8.02	6.61
(b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		30.20	12.91
(iii) Other financial liabilities		63.16	
(b) Other Current Liabilities	20	191.32	138.66
(c) Provisions	21	43.14	1.87
(d) Current Tax Liabilities (Net)			
Total Current Liabilities		**723.14**	**193.51**
Total Equity and Liabilities		**7,367.50**	**3,793.09**

The accompanying notes form an integral part of the financial statements.
As per our Report of even date

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

NUPUR LATH Digitally signed by NUPURLATH Date: 2026.04.17 17:41:13 +05'30'

CA Nupur Lath
Partner

Membership no: 168289

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

VINOD KUMAR TRIPATHI Digitally signed by VINOD KUMAR TRIPATHI Date: 2026.04.17 16:24:31 +05'30'

Vinod Tripathi
Executive Chairman
DIN- 00798632

VIKRAM KANTILAL DOSHI Digitally signed by VIKRAM KANTILALDOSHI Date: 2026.04.17 16:27:43 +05'30'

Vikram Doshi
Director Finance & Chief Financial Officer
DIN- 07546623

HEENA ARJUN SUPADIA Digitally signed by HEENA ARJUN SUPADIA Date: 2026.04.17 16:31:15 +05'30'

Heena Supadiya
Company Secretary & Compliance Officer
M. No. A50025

Place: Mumbai
Date: April 17, 2026

Place: Mumbai
Date: April 17, 2026

ECO HOTELS AND RESORTS LIMITED
CIN: L55101KL1987PLC089987
Email: investor.relations@ecohotels.in
Registered Address: 67/6446,Basin Road,Ernakulam High Court,Coachin :-682301,Kerala

Consolidated Statement of Profit and Loss for the 31st March, 2026

Particulars	Note No.	Year Ended 31/03/2026	Year Ended 31/03/2025
(I) Revenue from Operations	22	485.18	16.56
(II) Other Income	23	13.73	92.69
(III) Total income (1+11)		**498.91**	**109.24**
(IV) Expenses			
Cost of F&B Consumed	24	33.32	-6.34
Changes in inventories of Consumables (Stores & Operating Supplies)	25		
Changes in inventories of finished goods, Stock-in -Trade and workin-progress			
Employee Benefits Expenses	26	677.70	188.91
Finance Cost	27	192.79	7.24
Depreciation and Amortization Expenses		224.61	35.67
Other Expenses	28	517.34	181.25
Total Expenses (IV)		**1,645.76**	**406.73**
(V) Profit/(loss) before exceptional items and tax (I-IV)		**-1,146.85**	**-297.48**
(VI) Exceptional Items			
(VII) Profit/(Loss) before exceptions items and tax(V-VI)		**-1,146.85**	**-297.48**
(VIII) Tax expense:			
(1) Current Tax			
(2) Deferred Tax		-63.46	57.36
(3) Related to Previous Years			
(IX) Profit/(Loss) for the period from continuing operations (VII-VIII)		**-1,083.39**	**-354.84**
(X) Profit/(Loss) from discontinued operations			
(XI) Tax expenses of discontinued operations			
(XII) Profit/(Loss) from Discontinued operations (after tax) (X-XI)			
(XIII) Profit/(Loss) for the period (IX+XII)		**-1,083.39**	**-354.84**
(XIV) Other comprehensive income			
A. (ii Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		3.96	-5.19
Deferred tax related to above item		0.09	
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		-0.90	0.09
(XV)Total Comprehensive Income for the period (XIII+XIV)Comprising Profit/(Loss) and Other comprehensive Income for the period		**-1,080.24**	**-359.94**
(XVI) Earnings per equity share (for discontinued operation):			
(1) Basic			
(2) Diluted			
(XVII) Earning per equity share (for discontinued & continuing operation)			
(I)Basic		**-1.97**	**-0.77**
(2) Diluted		**-1.97**	**-0.77**

The accompanying notes form an integral part of the financial statements.
As per my Report of even date
For K.M. Garg & Company
Chartered Accountants
Firm Regn No: 120712W

NUPUR LATH
Digitally signed by NUPUR LATH
Date: 2026.04.17 17:41:58 +05'30'

CA Nupur Lath

Chartered Accountant
Membership no: 168289

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

VINOD KUMAR TRIPATHI
Digitally signed by VINOD KUMAR TRIPATHI
Date: 2026.04.17 16:24:48 +05'30'

Vinod Tripathi
Executive Chairman
DIN- 00798632

VIKRAM KANTILAL DOSHI
Digitally signed by VIKRAM KANTILAL DOSHI
Date: 2026.04.17 16:28:00 +05'30'

Vikram Doshi
Director Finance & Chief Financial
DIN- 07546623

HEENA ARJUN SUPADIA
Digitally signed by HEENA ARJUN SUPADIA
Date: 2026.04.17 16:31:43 +05'30'

Heena Supadiya
Company Secretary & Compliance Officer
M. No. A50025

Place: Mumbai
Date: April 17, 2026

Place: Mumbai
Date: April 17, 2026

ECO HOTELS AND RESORTS LIMITED
CIN: L55101KL1987PLC089987
Email: investor.relations@ecohotels.in
Registered Address: 67/6446, Basin Road, Ernakulam, Cochin, Kerala - 682031

Consolidated Cash flow Statement for the 31st March, 2026

(Rs in Lacs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash flows from Operating activities		
Profit before tax	-1,148.50	-297.48
Adjustments for :	-	-
Depreciation and amortization expense	224.61	35.67
Gain on disposal of property, plant and equipment (net)	-	-
Share-based payments expenses	123.62	-
Write back of Sundry Balances	-	-
Finance Costs	192.79	-
Interest Income on Lease Security Deposit	-5.90	-
Interest Income	-7.66	-90.20
Net (gain)/loss on saleof Asset	-	1.35
Net foreign exchange gain	-	-
Operating profit before working capital changes	**-621.04**	**-350.67**
Adjustments for (increase)/ decrease in operating assets:		
Trade Receivables	-12.02	0.09
Inventories	-93.27	-8.15
Other financial assets	402.60	-693.16
Other assets	144.94	-340.49
	-	-
Adjustments for increase/ (decrease) in operating liabilities:	-	-
Trade Payables	18.70	-0.83
Other financial liabilities	3,637.37	102.74
Other assets llabilities	116.67	-3.71
Cash generated from Operations	**3,593.95**	**-1,294.19**
Income taxes paid (net of refunds)	-9.93	-28.84
Net cash flow from Operating activities (A)	**3,584.01**	**-1,323.03**
(B) Cash flows from Investing activities		
Net (Investment) in Bank Deposits		
Net (Investment) / redemption of Mutual Funds		
Payments to acquire subsidiaries		
Payments to acquire additional stake in subsidiaries	-	-7,532.41
Payments to acquire associate	-	-
Loans to Directors	-	-
Advances repaid / written off	-	-
Dividend received from an associate	-	-
Interest Received	7.66	89.62
Payments to acquire property, plant and equipment (including Capital work in progress) and intangible assets	-4,259.13	-994.40
Proceeds from sale of property, plant and equipment	-	3.32
Increase in Deposit and Balance with revenue Authorities	-	-
Decrease/(increase) in bank balances not considered as cash and cash equivalents (net)	-	-
	-	-
Net cash flow from Investing activities (B)	**-4,251.47**	**-8,433.86**
(C) Cash flow from Financing activities		
Proceeds from long term borrowing (net of expenses)		
Proceeds from short term borrowing (net)		
Loan from others		
Loan given to Directors	0.00	12.03
Interest paid	-192.79	0.00
Proceeds from Issue of equity shares	826.31	7679.21
Receipts of Securities Premium	0.00	0.00
Payment of expenses for increase in authorised capital	-6.63	0.00
Interest income	0.00	0.58
Net cash flows generated from Financing activities (C)	**626.89**	**7,691.82**
Net increase in cash and cash equivalents (A+B+C)	-40.56	-2,065.07
Opening Cash and cash equivalents	46.41	2,111.48
Closing Cash and cash equivalents	**5.85**	**46.41**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash and Cash Equivalents at the End of the Year as per Cash Flow	**5.85**	**46.41**
Cash in Hand	1.41	1.68
Balances with Banks:	-	-
On Current Account	4.44	44.73
Margin Money		
Deposits with original maturity of less than three months		
Cash and Cash Equivalents (Note No. 3)	**5.85**	**46.41**
	-0	0

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 form an integral part of the financial statements.

As per my Report of even date

For K.M. Garg & Company

Chartered Accountants

Firm Regn No: 120712W

NUPUR Digitally signed by NUPUR LATH Date: 2026.04.17 19:45:50 +05'30'

CA Nupur Lath

Partner

Membership no: 168289

For and on behalf of the Board

ECO HOTELS AND RESORTS LIMITED

VINOD KUMAR TRIPATHI Digitally signed by VINOD KUMAR TRIPATHI Date: 2026.04.17 16:23:25 +05'30'

Vinod Tripathi

Executive Chairman

DIN : 00798632

VIKRAM KANTILAL DOSHI Digitally signed by VIKRAM KANTILAL Date: 2026.04.17 16:26:56 +05'30'

Vikram Doshi

Director Finance & Chief Financial Officer

DIN: 07546623

HEENA ARJUN SUPADIA Digitally signed by HEENA ARJUN SUPADIA Date: 2026.04.17 16:30:07 +05'30'

Heena Supadia

Company Secretary & Compliance Officer

M. No. A50025

Place: Mumbai

Date: April 17, 2026

Place: Mumbai

Date: April 17, 2026

ECO HOTELS AND RESORTS LIMITED
CIN: L55101KL1987PLC089987
Email: investor.relations@ecohotels.in
Registered Address: 67/6446,Basin Road,Ernakulam High Court,Coachin :-682301,Kerala

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital

	31-03-2026	31-03-2025
Authorised:		
6,70,00,000 (31st March, 2024- 670,00,000) Equity Shares of Rs. 10/- each	67,00,00,000	67,00,00,000
30,00,000 (31st March, 2024 - 30,00,000) Preference Shares of Rs. 10/- each	3,00,00,000	3,00,00,000
	70,00,00,000	**70,00,00,000**
Issued, Subscribed and Paid up Shares		
Opening Balance		
5,15,07,238 (2,98,72,114) equity shares of Rs.10 each Fully Paid-up	5,150.72	2,987.21
Addition during the year		
i) Issued, Subscribed and Paid up Shares		
10,30,145 (14,68,042) fully paid shares issued - Sweat Equity	103.01	146.80
ii) **Issued, subscribed but not fully paid-up**		
88,68,167 equity shares of Rs. 10 each Partly Paid-up of Rs 5 each	443.41	
40,08,641 equity shares of Rs. 10 each, Partly Paid-up of Rs 2.5 each	100.22	
iii) Issued, Subscribed and Paid up Shares		
2,01,67,082 fully paid up equity shares issued - Preferential Allotmen		2,016.71
TOTAL	**5,797.36**	**5,150.72**

B. Other Equity

Particulars	Reserves and Surplus				
	Securities Premium	Capital Reserve	Other reserve	Retained Earning	Total
Balance as at April 01, 2024	**195.39**	**1,518.15**		**-2,626.86**	**-913.32**
Profit/Loss for the year				-354.84	-354.84
Other Comprehensive income for the year {net of tax)				-5.10	-5.10
Other Adjustments				-0.17	-0.17
Share based payment expenses					
Transfer on account of exercise of employee stock option					
Dividend paid on equity shares					
Securities Premium on fresh issue of Equity Shares - EHRL	**5,515.70**				5,515.70
Securities Premium on fresh issue of Equity Shares - EHIPL					
Share issue Expenses - EHiPl					
loss on Acquisition of Interest in subsidiary			-5,977.99		-5,977.99
Balance as at 31 March, 2025	**5,711.09**	**1,518.15**	**-5,977.99**	**-2,986.97**	**-1,735.72**
Profit/Loss for the year				-1,083.08	-1,083.08
Other Comprehensive income for the year {net of tax)				3.15	3.15
Other Adjustments					
Share based payment expenses					
Transfer on account of exercise of employee stock option					
Dividend paid on equity shares					
Securities Premium on fresh issue of Equity Shares	303.29				303.29
Securities Premium on fresh issue of Equity Shares - EHIPL					
Share issue Expenses				-6.63	-6.63
loss on Acquisition of Interest in subsidiary					
Balance as at 31 March, 2026	**6,014.38**	**1,518.15**	**-5,977.99**	**-4,073.53**	**-2,518.99**

The accompanying notes form an integral part of thefinancial statements.
As per our Report of even dote

For and on behalf of the Board
ECO HOTELS AND RESORTS LIM/TEO

NUPUR LATH
Digitally signed by NUPUR LATH
Date: 2026.04.17 17:42:44 +05'30'

CA Nupur Lath
Partner
Membership no: 168289

VINOD KUMAR TRIPATHI
Digitally signed by VINOD KUMAR TRIPATHI
Date:2026.04.17 16:25:05 +05'30'

Vinod Tripathi
Executive Chairman
DIN- 00798632

VIKRAM KANTILAL DOSHI
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Date: 2026.04.17 16:28:16 +05'30'

Vikram Doshi
Director Finance & Chief Financial Officer
DIN- 07546623

HEENA ARJUN SUPADIA
Digitally signed by HEENA ARJUN SUPADIA
Date: 2026.04.17 16:32:00 +05'30'

Heena Supadiya
Company Secretary & Compliance Officer
M. No. A50025

Place: Mumbai
Date: April 17, 2026

Place: Mumbai
Date: April 17, 2026

1. Corporate Information

The company is engaged in the business of building hotels, management and operations of hotels, services which are allied service in hospitality business such as food and beverages, banquet rentals, ticket booking, car rentals, tours, etc.

2. Significant Accounting Policies

i) Statement of Compliance

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii) Basis of Preparation and Presentation

a) The accounts of the company are prepared under the historical convention using accrual method of accounting. The company has incurred huge losses. The net worth of the company is completely eroded. After change in management, change in main activity of business and change in promoters, the company is hopeful for the revival in its business activities in future and hence these financial statements have been prepared on going concern basis, despite accumulated losses.

b) A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
• Level 3 inputs are unobservable inputs for the asset or liability.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and the Company's Normal Operating Cycle. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

c) Basis of Consolidation

The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Company are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate. The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company. Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

The Consolidated Financial Statements consists of Eco Hotels and Resorts Limited, its subsidiary company - Eco Hotels India Private Limited which was incorporated on 18.03.2008 and its second-tier subsidiary – Eco Hotels Ayodhya Private Limited which was incorporated on 29.01.2025.

a. The Details of the Subsidiary Companies is as follows:

	Effective Holding %	Effective Holding %	Country of Origin
Name of the Company	**FY 2025-26**	**FY 2024-25**	
Eco Hotels India Pvt. Ltd.	99.06	99.06	India
Eco Hotels Ayodhya Pvt. Ltd.	100.00	-	India

d) Use of estimates and judgements:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements, and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Notes. Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

e) Critical estimates and judgements:

- Useful lives of property, plant and equipment and intangible assets:

  Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Useful lives of intangible assets are determined on the basis of estimated benefits to be derived from use of such intangible assets. The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Their reassessments may result in change in the depreciation / amortisation expense in future periods.

- Fair value measurements and valuation processes:

  Some of the Company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.

- <u>Actuarial Valuation</u>

  The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

iii) <u>Property, Plant and Equipment</u>

All Property Plant & Equipments are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of Property Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured. Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight-line method ('SLM') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013.

iv) <u>Impairment of Assets</u>

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

v) <u>Retirement Benefits</u>

- Defined Contribution Plan:

Contribution payable to recognised provident fund, ESIC which are substantially defined contribution plan, is recognised as expense in the Statement of Profit and Loss, as they are incurred.

- Defined Benefit Plan:

For defined plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

vi) 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.

vii) Foreign Currency Transactions

- Initial Recognition: Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date

- Conversion: At the year end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year-end exchange rates.

- Exchange Differences: All exchange differences arising on settlement and/or conversion on foreign currency transaction are included in the Profit & Loss Account.

viii) Taxation

- Provision for Current Tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by the tax rates as applicable. However, the company has not provided for income tax as there is no income tax payable.

- 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 recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. 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.

ix) Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

x) Provisions and Contingent Liabilities

- Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

- Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Refer Note No. 35 (iv) for additional details.

- The Final GST Output liability, claim of Input tax credit and the amount of GST debited to Profit and Loss account, are subject to finalization of GST Audit, which is not complete as on the date of signing this Balance Sheet. Due to this reason, the impact on Financial Statements on account of GST credit mismatch cannot be stated.

xi) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Sale of goods: Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, based on the applicable incoterms. Amounts disclosed as revenue are net of returns, trade allowances, rebates, GST, value added taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and the revenue recognition criteria have been complied.

xii) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand and demand deposits with banks.

xiii) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

- Fair value of financial assets and financial liabilities

All financial assets and liabilities are carried at amortised cost. The management consider that the carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair value as on March 31, 2026 and March 31, 2025.

- Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost and trade receivables. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which considers historical credit loss experience and adjusted for forward-looking information.

Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or have expired.

xiv) Earnings Per Share (EPS)

EPS is calculated by dividing the Profit / (loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

	For the year ended	For the year ended
	March 31, 2026	**March 31, 2025**
Profit / (Loss) after tax (Rs. In Lakhs)	(1083.39)	(354.84)
Weighted Number of Shares (nos.)	5,50,04,485	4,60,98,457
EPS (Rs.)		
Basic Earnings Per Share (Rs.)	(1.97)	(0.77)
Diluted Earnings Per Share (Rs.)	(1.97)	(0.77)
Face value per share (Rs.)	10.00	10.00

xv) Segment Reporting:

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

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

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

xvi) Investments

- **Investments in the nature of equity in subsidiaries and associates:**

  The Company has elected to recognize its investments in equity instruments in subsidiaries at cost being long term in nature in the standalone financial statements in accordance with the provisions of applicable Ind AS. Investment in subsidiaries are measured at cost less impairment loss, if any.

xvii) 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 Management Person (KMP)	Relationship
i	Suchit Punnose	Director
ii	P Punnose	Director of Subsidiary
iii	Vinod Kumar Tripathi	Executive Chairman and Whole Time Director
iv	Vikram Doshi	Chief Financial Officer and Whole Time Director
v	Parag Mehta	Independent Director
vi	Indira Bhargava	Independent Director
vii	Rajiv Basrur	Independent Director
viii	Ajit Kumar Jain	Independent Director
ix	Heena Supadiya	Company Secretary
x	Shiv Bose	Ex Chief Executive Officer
xi	Akash Bhatia	Ex Chief Executive Officer
xii	Sameer Desai	Ex Company Secretary
xiii	Nidhi Baldwa	Ex Company Secretary
xiv	Jaya Krishnan	Ex Director

2	Relatives of Key Management Person (KMP)	Relationship
i	Gudiya Jain (Doshi)	Relative of Chief Financial Officer
ii	Rashi Bhatia	Relative of Ex CEO

(ii) Transaction during the year with related parties:

(Rs.in Lakhs)

Other Transactions with Related Parties						
Name of the Related Pa	Relation	Nature	Amount	Clg Balance	Amount	Clg Balance
			31-3-2026	31-3-2026	31-3-2025	31-3-2025
Vinod Kumar Tripathi	Executive Chairman and Whole Time Director	Salary	152.05	13.67	202.51	-
		Reimbursement of expenses	-	-	11.05	-
		Sweat Equity Shares	176.59	-	204.83	-
		Lease Car Rental	31.38	2.62	-	-
Vikram Doshi	Chief Financial Officer and Whole Time Director	Salary	61.70	5.89	87.46	-
		Reimbursement of expenses	-	-	6.43	-
		Sweat Equity Shares	-	-	22.75	-
Shiv Bose	Ex Chief Executive Officer	Salary	20.13	-	13.19	-
		Reimbursement of expenses - payable	-		0.65	
Nidhi Baldwa	Ex Company Secretary	Salary	1.75	-	1.00	-
Parag Mehta	Director	Director Sitting Fees	12.90	2.20	13.10	-
Indira Bhargava	Director	Director Sitting Fees	12.90	2.20	12.90	-
Suchit Punnose	Director	Director Sitting Fees	12.08	3.00	12.80	-
Rajiv Basrur	Director	Director Sitting Fees	12.00	2.00	12.00	-
Jaya Krishnan	Director	Director Sitting Fees	-	-	8.00	-
Ajit Kumar Jain	Director	Director Sitting Fees	12.00	2.00	5.00	-
Akash Bhatia	Ex Chief Executive Officer	Salary	-		45.83	
		Reimbursement of expenses - payable	-		8.33	
Sameer Desai	Ex Company Secretary	Salary	-	-	0.50	
Heena Supadia	Company Secretary	Salary	12.06	-	7.20	-
P. Punnose	Director of Subsidiary	Director Sitting Fees	-	-	0.10	-
Rashi Bhatia	Relative of Ex CEO	Lease car rental	-	-	4.80	-
Gudiya Jain(Doshi)	Relative of CFO	Lease car rental	7.20	0.60	4.80	-

For K.M. Garg & Company
Chartered Accountants

NUPUR LATH
Digitally signed by NUPUR LATH
Date: 2026.04.17 19:46:59 +05'30'

CA Nupur G. Lath
Partner
M. No. 168289

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

VINOD KUMAR TRIPATHI
Digitally signed by VINOD KUMAR TRIPATHI
Date: 2026.04.17 18:40:30 +05'30'

Vinod Kumar Tripathi
Executive Chairman
DIN- 00798632

VIKRAM KANTILAL DOSHI
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Date: 2026.04.17 18:41:09 +05'30'

Vikram Doshi
Chief Financial Officer
DIN- 07546623

HEENA ARJUN SUPADIA
Digitally signed by HEENA ARJUN SUPADIA
Date: 2026.04.17 18:42:30 +05'30'

Heena Supadia
Company Secretary & Compliance Officer
M. No. A50025

Place: Mumbai
Date: April 17, 2026

Place: Mumbai
Date: April 17, 2026

Note 3: Property, Plant and Equipment

Property, plant and equipment

Particulars	Buildings - Improvement to Leasehold Property	Plant and machinery	Furniture and Fixtures	Equipment	Mobile	Computers	Total
Gross block							
As at 31 March, 2024	**37.54**	**-**	**22.04**	**48.84**	**-**	**8.95**	**117.37**
Additions	28.76	-	41.86	17.90	2.87	14.17	**105.56**
Deletions	-	-	22.04	48.92	-	8.56	**79.52**
	-	-	-	-	-	-	
	66.30	**-**	**41.86**	**17.82**	**2.87**	**14.56**	**143.41**
As at 31 March, 2025	**66.30**	**-**	**41.86**	**17.82**	**2.87**	**14.56**	**143.41**
Additions	555.23	-	18.69	22.64	-	1.14	**597.71**
Deletions	-	-	-	-	-	-	**-**
Less: Interest of Subsidiary capitalised	57.12	-	-	-	-	-	**57.12**
As at March 31, 2026	**564.41**	**-**	**60.55**	**40.46**	**2.87**	**15.70**	**684.00**
Accumulated depreciation							
As at April 01, 2024	**30.90**	**-**	**20.23**	**45.12**	**-**	**7.90**	**104.14**
Charge for the year	1.87	-	3.60	1.80	0.22	2.95	10.44
Deletions	0.01	-	20.23	45.12	-	7.89	73.25
As at March 2025	**32.76**	**-**	**3.60**	**1.79**	**0.22**	**2.95**	**41.33**
As at April 01, 2025	**32.76**	**-**	**3.60**	**1.79**	**0.22**	**2.95**	**41.33**
Charge for the year	23.77	-	11.96	20.88	-	0.38	56.99
Deletions							-
Net block							
As at March 2026	**56.54**	**-**	**15.56**	**22.68**	**0.22**	**3.33**	**98.32**
Net block as at March 31, 2025	**33.54**	**-**	**38.26**	**16.03**	**2.65**	**11.61**	**102.08**
Net block as at March 31, 2026	**507.87**	**-**	**44.99**	**17.79**	**2.65**	**12.37**	**585.67**

Note No. 4 :- Capital Work in Progress		
Particulars	**31-03-2026**	**31-03-2025**
Projects in Progress		
Pre -Operating -Kota		208.97
Pre -Operating -Aurangabad	99.96	44.32
Pre -Operating -Bangalore	82.76	42.89
Pre -Operating -Nagpur	241.45	164.43
Pre -Operating -Mysuru	178.94	78.63
Pre -Operating -Shirdi	114.18	41.46
Pre -Operating -Udaipur	7.42	
Pre -Operating -Vadodra		184.95
TOTAL	**724.71**	**765.64**

5. **Right to Use Of Asset**

Particulars	LEASED ASSET	SECURITY DEPOSIT	Total
Gross Block			
At March 31, 2024			
Additions	123.20		123.20
Disposals			
At March 31, 2025	**123.20**		**123.20**
Additions	3,603.33	155.51	3,758.84
Disposals			
At March 31, 2026	**3,726.53**	**155.51**	**3,882.04**
Accumulated Depreciation			
At March 31, 2024			
Charge for the year	23.63		23.63
Disposals			
At March 31, 2025	**23.63**		**23.63**
Charge for the year	161.14	5.84	166.98
Disposals			
At March 31, 2026	**184.77**	**5.84**	**190.61**
Net book value			
As at March 31, 2024			
As at March 31, 2025	**99.57**		**99.57**
As at March 31, 2026	**3,541.76**	**149.66**	**3,691.43**

Note 6: Other Financial Assets

Particulars	Non - Current	
	31-Mar-26	31-Mar-25
Long-term security deposits placed for Hotel Properties	291.73	
Balances with bank in deposit accounts	0.10	
TOTAL	291.83	

Note - 7 - Other Non Current Assets

Particulars	31-03-2026	31-03-2025
Security deposit (Interest free)	8.56	9.09
Capital Advances	17.50	
Balance with Revenue Authorities	207.77	132.96
Deposits		187.22
Pre operative Expenses	0.04	
Bank Deposit with more than 12 months maturity (BG)		0.10
Total	233.88	329.37

Current Assets

Note - 8 - Inventories

Particulars	31-03-2026	31-03-2025
Food and Beverages	0.52	0.20
Stores and Operating Supplies	100.81	7.86
Total	101.33	8.06

(b) Financial Assets

Note - 9 - Trade Receivables

Particulars	**31-03-2026**	31-03-2025
Unsecured		
Undisputed trade receivables- considered good	13.81	1.79
Undisputed Trade Receivables - which have significant increase in credit risk		
Less: Provision for doubtful debts		
Total	13.81	1.79

a) Trade receivables ageing

Particular	31-03-2026	31-03-2025
(i) **Undisputed Trade Receivables - Considered good**		
Outstanding for the following periods from the Transaction Date		
Not due		
Less than 6 months	12.16	
6 months - 1 year		0.74
1-2 years		1.06
2-3 years		
More than 3 years		
(ii) **Disputed trade receivables - considered good**		
Total	**12.16**	**1.79**
(ii) **Undisputed Trade Receivables - which have significant increase in credit risk**		
Outstanding for the following periods from the Transaction Date		
Not due		
Less than 6 months		
6 months - 1 year		
1-2 years		
2-3 years		
More than 3 years		
(ii) **Disputed trade receivables - which have significant increase in credit risk**		
Total		

Note - 10- Cash and Cash Equivalent

Particulars	31-03-2026	31-03-2025
Balances with banks		
- In Current Accounts	4.44	44.73
Cash on hand	1.41	1.68
Deposits with original maturity of less than three months		
Total Cash and Cash Equivalents	**5.85**	**46.41**

Note - 10a - Bank Balances other than (iii) **above**

Other Non-current financial assets	**Asat 31-Mar-26**	**As at 31-Mar-25**
Unsecured, considered good (Unless otherwise stated)		
FD with Bank with Original Maturity of less than 12 months		**693.16**
		693.16

Note - 11- Other Financial Assets

Particulars	31-03-2026	31-03-2025
Staff Advances		1.27
Total Other Financial Assets		**1.27**

Note - 12 - Other Current Assets

Particulars	31-03-2026	31-03-2025
Prepaid Exp	40.59	64.47
Advance to Creditors	15.48	8.05
Interest receivable on Fixed Deposits		14.59
Advance to Employees		0.90
Reimbursements		0.03
Total Other Current Assets	**56.08**	**88.05**

Note - 13 - Equity share capital

	31-03-2026	31-03-2025
Authorised:		
6,70,00,000 (31st March, 2023 - 50,00,000) Equity Shares of Rs. 10/- each	6,700.00	6,700.00
30,00,000 (31st March, 2023 - 30,00,000) Preference Shares of Rs. 10/- each	300.00	300.00
	7,000.00	**7,000.00**
Issued, Subscribed and Paid up Shares		
5,25,37,383 (5,15,07,238) equity shares of Rs. 10 each Fully Paid-up	5,253.74	5,150.72
Issued, subscribed but not fully paid-up		
88,68,167 equity shares of Rs. 10 each Partly Paid-up of Rs 5 each	443.41	
40,08,641 equity shares of Rs. 10 each, Partly Paid-up of Rs 2.5 each	100.22	
TOTAL	**5,797.36**	**5,150.72**

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Number of shares	Amount as at 31st March, 2026	Number of shares	Amount as at 31st March, 2025
Issued, Subscribed and Paid up:				
At the beginning of the year	**5,15,07,238**	**5,150.72**	**2,98,72,114**	**2,987.21**
Add: Issued during the period/ year				
Preferential Allotment			**2,01,67,082**	**2,016.71**
Issue of Right Equity Shares	**1,28,76,808**	**543.62**		
Issue of Sweat Equity Shares	**10,30,145**	**1,03,01,450.00**	**14,68,042**	**146.80**
At the end of the period / year	**6,54,14,191**	**1,03,07,144.35**	**5,15,07,238**	**5,150.72**

(c) Details of shares held by each shareholders holding more than 5%

Particulars	**31-03-2026**		**31-03-2025**	
	No. of shares	% holding	**No. of shares**	% holding
EASY TRIP PLANNERS LIMITED	50,00,000	7.64%	40,00,000	7.77%
ECO HOTELS UK PLC	1,60,05,0891	24.47%	1,60,05,089	31.07%

(d) Shareholding of Promoters/ Promoters Group

Particulars	**No. of shares**	% holding	**No. of shares**	% holding	**% of Change during the year**
THOMAS JOY	1,80,000	0.28%	1,80,000	0.35%	-0.07%
SUCHIT PUNNOSE	14,10,274	2.16%	11,28,219	2.19%	-0.03%
MODULEX MODULAR BUILDING PRIVATE LIMITED	22,99,999	3.52%	22,99,999	4.47%	-0.95%
ECO HOTELS UK PLC	1,60,05,089	24.47%	1,60,05,089	31.07%	-6.60%

(e) i) **Equity shares movement during the year ended March 31, 2026:**

* Sweat Equity shares approved by BSE for Trading Approval on 23.02.2026

10,30,145 number of fully paid equity shares having nominal value of INR 10 issued by Eco Hotels and Resorts Limited as Sweat Equity Shares

* **Rights Issue**

During the reporting period, the Company initiated a Rights Issue for 128,76,808 equity shares. As on date, the first call was made on these shares; however, the first call money was received on 88,68,167 shares. The remaining 40,08,641 shares are currently pending receipt of the call money.

ii) **Equity shares movement during the year ended March 31, 2025:**

* Equity shares issued as preferential allotment approved by BSE for Trading Approval on 28.06.2024

2,01,67,082 number of fully paid equity shares having nominal value of INR 10 acquired by Eco Hotels and Resorts limited from shareholders of Eco Hotels India Private limited pursuant to approval from Board, Shareholders of EHRL and by BSE for in-principal, trading and listing approval.

- Sweat Equity shares approved by SSE for Trading Approval on 16.04.2024

14,68,042 number of fully paid equity shares having nominal value of INR 10 issued by Eco Hotels and Resorts limited as Sweat Equity Shares

Note - 14 - Other Equity

Particulars	31-03-2026		31-03-2025	
Capital Reserves				
Opening Balance	1,518.15		1,518.15	
Add: Additions during the year				
Less: Transfer/ Adjustment during the year				
Closing Balance		1,518.15		1,518.15
Securities Premium				
Opening Balance	5,711.09		195.39	
Add: Premium on issue of shares (Right Issue)	282.68		5,515.70	
Add: Premium on issue of shares (Sweat Equity)	20.60			
(Less)/Add: Transfer/ Adjustment during the year				
Closing Balance		6,014.38		5,711.09
Other Reserve				
Opening Balance	-5,977.99			
Add: Loss on account of acqusition of additional interest in Subsidiary			-5,977.99	
Less: Transfer/ Adjustment during the year				
Closing Balance		-5,977.99		-5,977.99
Retained Earnings				
Opening Balance	-2,987		-2,626.86	
Add :- Profit for the year	-1,083		-354.84	
Less: Remeasurement of Defined Benefit Plan (OCI)			-5.10	
Less: Other comprehensive income net of tax	3.15			
Add :- Other Adjustments (Def Tax)			-0.17	
Less: Share Issue Exp	-6.63	-4,073.53		-2,986.97
Total reserves and surplus		**-2,518.99**		**-1,735.72**

Note - 15 - Lease Liability

Particulars	31-03-2026	31-03-2025
Non Current	3,289.64	69.26
Total	**3,289.64**	**69.26**

Note - 16 - Provisions

Particulars	31-03-2026	31-03-2025
Gratuity (Non Current)	27.97	14.37
Compensated absences	15.28	10.11
Total	**43.25**	**24.48**

Note - 17 - Deferred Tax Laibility / (Asset)

Particulars	31-03-2026	31-03-2025
Deferred Tax Liability/(Asset) (Net)	-5.21	57.43
Total	**-5.21**	**57.43**

Note - 18 - Lease Liability

Particulars	46,112.00	45,747.00
Current	387.30	33.47
Total	**387.30**	**33.47**

(a) Financial Liabilities

Note - 19 - Trade Payables

Particulars	46,112.00	45,747.00
Total outstanding dues of micro enterprises and small enterprises	8.02	6.61
Total outstanding dues other than micro enterprises and small enterprises	30.20	12.91
Total	**38.22**	19.52

(i) Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from the due date of payment				Total as on 31/03/2026
	Less than 1 year	1-2 years	2-3 years	More than 3 **years**	
i) MSME	8.02				8.02
ii) Others	29.88	0.32			30.20

Particulars	Outstanding for following periods from the due date of payment				**Total ason 31/03/2025**
	Less than 1 year	1-2 years	**2-3 years**	More than 3 **years**	
i) MSME	6.61				6.61
ii) Others	10.97	1.95			12.91

Note - 20 - Other Current Liabilities

Particulars	**31-03-2026**	**31-03-2025**
Statutory Tax Payables	177.41	104.81
Salary Payable	2.46	10.09
Reimbursement of Expenses		0.13
Car Lease Rental	3.18	2.59
Professional Fees Payable	1.35	20.52
Gratuity Payable	0.34	
Advances received from Customers	6.41	0.26
Deferred Revenue/Unbilled Revenue		
Leave Encashment Payable	0.17	
Security Expenses Payable		0.261
!**Total Other Current Liabilities**	**191.32**	**138.66**

Note - 21- Provisions

Particulars	**31-03-2026**	**31-03-2025**
Provision for employee benefits		
Gratuity	0.46	0.18
Leave Salary Payable	2.60	1.69
Provision for Expenses	40.08	
Total Provisions	43.14	1.87

Note -22 Revenue from operations

Particulars	31-03-2026	31-03-2025
Sale	321.78	2.84
Food & Restaurants Revenue	125.45	0.38
Food and Beverages-Sahar		2.78
Banquet Revenue	37.37	
Direct Customer- Walk in Guest		8.94
Extra Charges		0.04
OTA	0.59	1.57
Total Revenue from Operations	**485.18**	**16.56**

Note - 23 Other Income

Particulars	31-03-2026	31-03-2025
Interest on FD	12.93	89.62
Sundry Balances Written Back		1.95
Interest on IT Refund		0.13
Interest on Lease Deposit	0.63	0.45
Miscellaneous Income	0.17	0.00
Scrap Sale		0.53
Total Other Income	**13.73**	**92.69**

Note - 24 Cost of Food & Beverages Consumed

Particulars	31-Mar-26	31-Mar-25
Cost of food and beverages consumed	33.32	-6.34
Total Cost of F&B Consumed	**33.32**	**-6.34**

Note - 26 Employee Benefit Expense

Particulars	31-03-2026	31-03-2025
Salaries and Wages	381.55	95.18
Gratuity	18.18	5.63
Staff Welfare expenses	16.48	13.22
Leave Salary	6.89	10.02
Employee Group Health Insurance		0.95
Payment to Directors (Note No. 19)	62.10	63.90
Sweat Equity Expenses*	192.49	
Total	**677.70**	**188.91**

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

Note - 27 Finance Cost

Particulars	31-03-2026	31-03-2025
Interest on Lease Liability	192.79	7.24
Total	**192.79**	**7.24**

Note -28 Other Expenses

Particulars	31-03-2026	31-03-2025
Advertisement Expenses		5.75
Linen and Room Supplies	6.47	1.26
Brokerage	22.51	3.15
Business Promotion Expenses	21.09	1.39
Car Lease Rentals		3.81
Conveyance & Travelling	18.55	0.62
Electricity	2.00	2.86
Guest Amenities Exp		4.17
Heat, Light and Power	45.93	4.09
Housekeeping Exp-Direct		3.63
Interest Charges - PF	0.01	2.84
Loss on sale of Fixed Asset		1.35
Payment to Auditor ([Note No. 29(i)]	2.14	3.25
Postage & Courier Expenses	1.62	1.64
Power & Fuel		1.38
Professional charges	72.19	41.28
Rates and Taxes	87.99	6.56
Repair and Maintenance	29.47	5.49
Recruitment Exp	2.67	1.53
Registration Fees		2.52
CCG Consumption	0.93	
Other Supplies	2.25	
Rent	70.03	52.20
Other Expenses (As per Annexure)	131.50	30.48
Total	**517.34**	**181.25**

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

Note - 29[i] Details of Payment to Auditor

Particulars	31-03-2026	31-03-2025
Statutory Audit Fees	1.93	1.75
Other Services	0.21	1.50
Total	**2.14**	**3.25**

Note - 29 [ii] Details of Payment to Directors

Particulars	31-03-2026	31-03-2025
Directors Sitting Fees	62.10	63.90
Total	**62.10**	**63.90**

ECO HOTELS AND RESORTS LIMITED

Groupings

Particulars	31-Mar-26	31-Mar-25
Cash and Cash equivalent		
EHRL Current Account	3.00	21.43
EHAPL Current Account	0.96	
EHIPL Current account	0.48	23.30
	4.44	**44.73**
FD with Bank with Original Maturity of less than 12 months		
Fixed Deposit (HDFC)		693.16
		693.16

Note 28 Annexure - Other Expenses

Particulars	31-Mar-26	31-Mar-24
(i) Operating expenses consist of the following:		
Annual Maintenance Cost(AMC)	3.89	
Linen and Uniform Washing and Laundry Expenses	7.63	
Security, KST & Other Charges	16.65	
Travel Agents' Commission	40.56	
Other Operating Expenses	28.79	
Accounting Charges		0.30
Airtel Set up Box		0.34
Annual Custodian Charges	3.82	1.50
Appeal Fees		0.01
Bank Charges	1.98	0.53
BSE Penalty		4.65
Cleaning Charges		0.71
Commission		0.55
Computer and IT Pheripheral and Maintenance		0.09
Corporate Action Charges	0.93	0.83
E-Voting Charges		0.20
Food and Beverages		0.01
Garbage Removal Exp		0.23
General Expense		6.17
Housekeeping		0.15
Insurance	1.18	0.10
License Fees	0.49	
Donation	0.15	
Internet Charges		0.03
Kitchen Utensils		0.11
Late filing fees		0.00
License Fees		0.03
Laundry Exp		0.76
Lodging and Boarding		0.51
AMC and Maintainence		0.09
MCA Filing Fees		0.29
Membership and Subscription	1.58	0.06
Miscellaneous Expenses	2.14	0.00
Office Exp	0.74	1.64
Printing and Stationery	1.94	4.82
Professional Tax	0.05	0.01
Property Tax		0.97
Room Utilities		0.01
Rent - Tea Coffee Machine	0.18	0.12
Pest Control Service		0.25
Sundry Balances W/off	1.22	0.93
Security Exp		0.47
Software Exp	14.10	0.98
Storage Charges		0.27
Telephone Exp.	3.48	0.73
Transportation Exp		0.23
Uniform Exp		0.32
Water Charges-Guest		0.42
Website Exp		0.05
Waste Disposal charges		0.02
TOTAL	**131.50**	**30.48**

Note No. 30: OTHER NOTES

i) Figures in the brackets are those relating to previous year.

ii) Expenditure in foreign currency during the financial year on account of:
Foreign Traveling Expenses - Rs.a (Rs. **Nil)**

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

iv) Contingent Liabilities (to the extent not provided for):
The Company is a party to various appellate, judicial, and arbitration proceedings arising in the ordinary course of business. These include claims made by third parties and matters under litigation where the proceedings are currently in early stages or where the potential financial impact remains indeterminate. Based on legal evaluations, management believes that these proceedings are not likely to have a material adverse effect on the financial position of the Company, except as specifically disclosed.

(a) Pending Matters relating to Lease Agreements:

1. **Eco Hotels and Resorts Limited vs. Hotel Pal Palace and others The Company has initiated legal proceedings against Hotel Pal Palace and its partners (Case No. 110/2026) in the District Court of Nagpur.**

   Nature of Dispute: The Company has filed an application under Section 9 of the Arbitration and Conciliation Act, 1996, seeking interim measures to ensure specific performance of the lease agreement and to restrain the owners from creating any third-party charge or encumbrance on the property.

   Status: The matter is currently pending before the District Court. Following the resolution of the Section 9 application, the Company intends to pursue further interim relief and merits under Section 17 of the Arbitration and Conciliation Act before the Arbitral Tribunal.

   Financial Impact: As the matter pertains to specific performance and interim protection of rights, the monetary impact is not currently quantifiable.

2. **Eco Hotels and Resorts Limited vs. Hotel Pal Palace and others (Arbitrator Appointment) The Company has moved the Hon'ble Bombay High Court (Case No. 209/2026) regarding the appointment of an Arbitral Tribunal.**

   Nature of Dispute: The Company has filed an application under Section 11 of the Arbitration and Conciliation Act, 1996, requesting the Court to appoint a Sole

Arbitrator to adjudicate the disputes arising out of the lease agreement with Hotel Pal Palace.

Status: The matter is currently pending before the Bombay High Court. The invocation of the arbitration clause is intended to resolve all substantive claims and disputes between the parties.

Financial Impact: The potential liability or recovery remains indeterminate at this preliminary stage, pending the constitution of the Arbitral Tribunal and the filing of specific claims.

3. **Sandeep Khurana vs. Eco Hotels India Private Limited (NCLT, Kochi)**

The Company is contesting a petition (CP/10/KOB/2025) filed before the Hon'ble National Company Law Tribunal (NCLT), Kochi Bench.

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

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

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

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

4. **Sandeep Khurana vs. Eco Hotels India Private Limited (NCLT, Kochi)**

The Company is contesting a petition filed under the relevant provisions of the Companies Act, 2013 (CP/25/KOB/2025) before the Hon'ble National Company Law Tribunal (NCLT), Kochi Bench.

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

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

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

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

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

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

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

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

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

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

(ii) On account of matters in dispute:

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

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

Note on Income Tax (TDS) Matters:

The Company is currently engaged in disputes with the Income Tax Authorities regarding the treatment of certain items and adjustments made during the assessment process.

The Company's appeals against these orders are pending before various Income Tax Appellate Authorities.

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

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

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

v) Trade Payables:

Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025 is as under:

Dues remaining unpaid to any supplier:
Principal Amount- Rs. 8,02,237 /- (Rs. 6,60,529/-)

vi) Additional Regulatory Information Required by Schedule III

a. Working of Net Assets

S.No.	Name of Entity	Net Assets (Total Assets - Total Liabilities)		Share in Profit or (Loss) for the year		Share in Other Comprehensive Income/ (Loss) for the year	
		As% of Consolidated Net Assets	Amount (, Lakhs)	As% of Consolidated Profit or Loss	Amount (, Lakhs)	As%of Consolidated OCI	Amount (, Lakhs)
A. Parent							
1	Eco Hotels and Resorts Limited (EHRL) - Holding Company	282.88	9,367.39	91.75	(993.98)	85.32	2.69
B. Subsidiaries - Indian							
1	Eco Hotels India Private Limited (EHIPL) - 99.06% held	75.56	2,502.29	3.04	(32.97)	-14.67	(0.46)
2	Eco Hotels Ayodhya Private Limited (EHAPL) - 100% (via EHIPL 99.99% + EHRL 0.01%)	0.03	1.00	0.00		0.00	
C. Non-Controlling Interests (NCI)							
1	NCI in Eco Hotels India Private Limited (EHIPL) - 0.94%	1.00	33.10	0.03	(0.31)	-0.14	(0.00)
D. Ad ustments due to Consolidation (Intercompany Eliminations)							
	Investment in subsidiary eliminated vs. equity+ Goodwill(, 1,657.69 L); Intra-group loans & interest	-259.47	(8,592.32)	5.18	(56.13)	29.49	0.93
	TOTAL (As per Consolidated Financial Statements)	**100.00**	**3,311.46**	**100.00**	**(1,083.39)**	**100.00**	**3.15**

b. No proceeding has been initiated or pending against the company for holding any Bena mi property under the Bena mi Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

c. The Company has not been declared wilful defaulter (in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India) by any bank or financial Institution or other lender.

d. 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.

e. The Company has not traded or invested in crypto currency or virtual currency during the year.

f. 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:

(i) 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

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g. 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.

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

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

For KM Garg & Company
Charte red Accountants
Firm Regn. No. 120712W

NUPUR LATH
Digitally signed by NUPUR LATH
Date: 2026.04.17 11:36:32 +05'30'

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

Place: **Mumbai**
Date: **April 17, 2026**

For ECO HOTELS AND RESORTS LIMITED

VINOD KUMAR TRIPATHI
Digitally signed by VINOD KUMAR TRIPATHI
Date: 2026.04.17 17:26:20 +05'30'

Vinod Tripathi
Executive Chairman
DIN: 00798632

VIKRAM KANTILAL DOSHI
Digitally signed by VIKRAM KANTILAL DOSHI
Date: 2026.04.17 17:26:49 +05'30'

Vikram Doshi
Chief Financial Officer
DIN: 07546623

HEENA ARJUN SUPADIA
Digitally signed by HEENA ARJUN SUPADIA
Date: 2026.04.17 17:27:27 +05'30'

Heena Supadia
Company Secretary

Place: **Mumbai**
Date: **April 17, 2026**

INDEPENDENT AUDITOR'S REPORT

To the Members of ECO HOTELS AND RESORTS LIMITED

Report on the Audit of the Standalone Financial Statements

<u>Opinion</u>

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its loss including total comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

<u>Basis for Opinion</u>

We have conducted the audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in the Auditors' Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matter	How our audit addressed the key audit matter
Identification and disclosures of Related Parties (as described in Note 2 (xvii) of the standalone Ind AS financial statements)	
The Company has related party transactions which include, amongst others, purchase of fixed assets from its subsidiary and borrowing from its subsidiary. Identification and disclosure of related parties was a significant area of focus and hence is considered a Key Audit Matter	Our audit procedures amongst others included the following: • Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. • Obtained a list of related parties from the Company's management and traced the related parties to declarations given by directors, where applicable, and to Note 2(xvii) of the standalone Ind AS financial statements. • Read minutes of the meetings of the Board of Directors and Audit Committee and traced related party transactions with limits approved by Audit Committee / Board. • Read declarations of related party transactions given to the Board of Directors. • Verified the disclosures in the standalone Ind AS financial statements for compliance with Ind AS 24.

Other Matter

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

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

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

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

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

Responsibilities of the Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

<u>Auditor's Responsibility for the Audit of the Standalone Financial Statements</u>

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

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

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

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

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the other notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

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

Place: Mumbai
Date: 17.04.2026
UDIN: 26168289KNHPJB7944

NUPUR LATH

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Date: 2026.04.17 19:42:15 +05'30'

CA Nupur Lath
Partner
Membership No:168289

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Eco Hotels and Resorts 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")

We have audited the internal financial controls over financial reporting of Eco Hotels and Resorts Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting controls with reference to Standalone Financial Statements of the company based on our audit. We conducted our 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 Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements both 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 we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over with reference to Standalone Financial Statements, 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over financial reporting

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements 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 standalone 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 acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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).

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

Place: Mumbai
Date: 17.04.2026
UDIN: 26168289KNHPJB7944

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CA Nupur Lath
Partner
Membership No:168289

“Annexure B” to the Independent Auditors’ Report

The Annexure referred to in paragraph 1 of our Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31st March 2026, we report that:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we 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.

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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of inventory has been conducted at reasonable intervals by the management during the year and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in aggregate of each class of inventory.

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

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any secured or unsecured advances in the nature of loans to companies, firms, limited liability partnerships or other parties during the year. The Company has made investments in its second-tier subsidiary company, in respect of which the requisite information is as below. The

Company has not made any investments or granted any unsecured loans to firms, limited liability partnership during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has made investments in its second-tier subsidiary, details of which are given below:

Particulars	**Amount (Rs.in Lakhs)**
Aggregate amount invested during the year - Second Tier Subsidiary Company	 0.0001
Balance outstanding as at balance sheet date - Investment in Subsidiary Companies	 10,082.98

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, investments made are, prima facie, not prejudicial to the interest of the Company.

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

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

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

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause (iii)(f) of paragraph 3 of the Order is not applicable.

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 investments made, as applicable. The Company has not provided any loans, advances, guarantee or securities that are covered under the provisions of sections 185 and 186 of the Companies Act, 2013.

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

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

vii. **<u>In respect of statutory dues:</u>**

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

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026.

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) 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 defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the Company has not taken any term loan during the year; hence reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that, 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.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised any loans by way of pledge of securities held in its subsidiaries, joint venture or associate companies during the year and hence reporting on clause (ix)(f) of paragraph 3 of the Order is not applicable.

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

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

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us and to the best of our 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) According to the information and explanations given to us by the management, there were no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, 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 and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) Based on the information and explanations provided to us and our audit procedures, in our 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, 2026.

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

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

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

xvii. The company has incurred cash losses of Rs. 8,43,65,961/- in the current year and of Rs.2,57,26,866/- in the immediately preceding financial year.

xviii. There has been a resignation of the statutory auditor during the year following the completion of his two-year tenure as initially determined by the Board of Directors. Further, there were no issues, objections or concerns raised by the outgoing auditor in relation to his resignation.

xix. According to the information and explanations given to us 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 standalone financial statements and our knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we 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 our opinion and according to the information and explanations given to us, the Company does not fulfil the thresholds under 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.

For K.M. Garg & Company

Chartered Accountants

(Firm Regn. No. 120712W)

NUPU
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LATH

Digitally signed by NUPUR LATH
Date: 2026.04.17 19:20:24 +05'30'

CA Nupur G. Lath

Partner

Membership No:168289

Place: **Mumbai**

Date: **17.04.2026**

UDIN: **26168289KNHPJB7944**

ECO HOTELS AND RESORTS LIMITED
CIN:L55101KL1987PLC089987
Standalone Balance Sheet As At March 31, 2026
(All amounts in Indian, lakhs, except as otherwise stated)

Particulars	Note	March 31, 2026	March 31,2025
ASSETS			
Non-current assets			
(i) Property, plant and equipment	3(a)	633.25	90.93
(ii) Right to Use Asset	3(b)	3,663.31	45.10
(iii)Capital Work in progress	3(c)	800.52	842.14
(iv) Goodwill			
(v) Other Intangible Assets			
(vi) Financial Assets			
-Investments	4	10,082.98	10,082.98
-Loans and Advances	5		
-Other Financial Assets	6	291.83	187.32
(vii)Deferred tax assets (net)	7	2.94	
(viii) Other Non- Current Assets	8	155.72	78.60
Total Non-current assets		**15,630.56**	**11,327.06**
Current assets			
(i) Inventories	9	101.33	8.06
(ii) Financial Assets			
-Investments	4		
-Loans and Advances	5		1.27
-Trade receivables	10	13.81	0.74
-Cash and cash equivalents	11	4.30	23.00
-Other Balances with Banks			
-Other Financial Assets	6		
(iii) Other current assets	12	55.07	69.59
Total Current Assets		**174.52**	**102.65**
TOTAL ASSETS		**15,805.08**	**11,429.71**

EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	13	5,797.36	5,150.72
(ii) Other equity	14	3,570.03	4,264.66
Total Equity		**9,367.39**	**9,415.39**
LIABILITIES			
Non-current liabilities			
(i) Financial Liabilities			
-Borrowings	15		
-Lease Liabilities	16	3,280.94	36.41
-Other financial liabilities	17		
(ii) Provisions	18	43.25	24.48
(iii) Other non current liablities	19		
(iv)Deferred tax liability (net)	22		30.47
Total Non-Current Liabilities		**3,324.20**	**91.35**
Current liabilities			
(i) Financial liabilities			
-Borrowings	15	2,489.73	1,835.26
-Lease Liabilities	16	363.14	9.31
-Trade payables	20		
Micro Enterprises and Small Enterprises		7.96	6.26
Other than micro and small enterprises		29.37	11.04
-Other financial liabilities	17	63.16	29.20
(ii) Provisions	18	43.14	1.87
(iii) Other current liabilities	21	116.98	30.04
Total Current Liabilities		**3,113.49**	**1,922.97**
TOTAL EQUITY AND LIABILITIES		**15,805.08**	**11,429.71**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date as attached
For K.M. Garg & Company
Chartered Accountants
Firm Regn No: 120712W

NUPUR LATH Digitally signed by NUPUR LATH Date: 2026.04.17 17:45:55 +05'30'

CA Nupur Lath
Partner
Membership no: 168289

Place:Mumbai
Date: 17/04/2026

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

VINOD KUMAR TRIPATHI Digitally signed by VINOD KUMAR TRIPATHI

Vinod Tripathi
Executive Chairman
DIN : 00798632

VIKRAM KANTILAL DOSHI Digitally signed by VIKRAM KANTILAL DOSHI Date: 2026.04.17 16:10:29 +05'30'

Vikram Doshi
Director Finance & Chief Financial Officer
DIN: 07546623

HEENA ARJUN SUPADIA Digitally signed by HEENA ARJUN SUPADIA Date: 2026.04.17 16:14:26 +05'30'

Heena Supadia
Company Secretary & Compliance Officer
M. No. A50025

Place:Mumbai
Date: 17/04/2026

ECO HOTELS AND RESORTS LIMITED
CIN:L55101KL1987PLC089987
Standalone Statement Of Profit And Loss For The Year Ended March 31, 2026
(All amounts in Indian lakhs, except as otherwise stated)

Particulars	Note	March 31, 2026	March 31,2025
Income			
Revenue from operations	23	485.18	13.71
Other income	24	6.70	0.00
Total Income		**491.88**	**13.71**
Expenses			
Cost of food and beverages consumed	25	33.32	(6.34)
Changes in inventories of consumables	26		
Employee benefits expense	27	647.64	159.07
Finance costs	28	215.59	25.29
Depreciation and amortization expense	29	194.87	8.06
Other operating and general expenses	30	428.76	92.38
Total expenses		**1,520.18**	**278.46**
Profit/ (Loss) before exceptional items and tax		**(1,028.30)**	**(264.75)**
Exceptional Items			
Profit/ (Loss) before tax		**(1,028.30)**	**(264.75)**
Tax expense			
Current tax			
Deferred tax		(34.32)	30.39
Total		(34.32)	30.39
Profit/ (Loss) after tax		**(993.98)**	**(295.14)**
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		3.59	(5.19)
Net fair value gain/(loss) on investments in equity through OCI			
Add/ (Less):- income tax credit/ (expense) elating to above		(0.90)	0.09
Other comprehensive income ('OCI')		**2.69**	**(5.10)**
Total comprehensive income for the year (comprising profit and OCI for the year)		**(991.29)**	**(300.24)**
Earnings per equity share			
Basic(')		(1.81)	(0.64)
Diluted(')		(1.81)	(0.64)
The accompanying notes form an integral part of the standalone			

As per our report of even date as attached
For K.M. Garg & Company
Chartered Accountants
Firm Regn No: 120712W

NUPUR LATH
Digitally signed by NUPUR LATH
Date: 2026.04.17 18:04:37 +05'30'

CA Nupur Lath
Partner
Membership no: 168289

Place:Mumbai
Date: 17/04/2026

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

VINOD KUMAR
Digitally signed by VINOD KUMAR TRIPATHI
16:06:49 +05'30'

Vinod Tripathi
Executive Chairman
DIN : 00798632

VIKRAM KANTILAL DOSHI
Digitally signed by VIKRAM KANTILAL DOSHI
16:10:55 +05'30'

Vikram Doshi
Director Finance &
Chief Financial Officer
DIN: 07546623

HEENA ARJUN SUPADIA
Digitally signed by HEENA ARJUN SUPADIA
Date: 2026.04.17
16:14:47 +05'30'

Heena Supadia
Company Secretary & Compliance Officer
M. No. A50025

Place:Mumbai
Date: 17/04/2026

ECOHOTELS AND RESORTS LIMITED CIN:L55101KL1987PLC089987
Email:investor.relations@ecohotels.in
Registered Address: 67/6446, Basin Road, Ernakulam, Cochin, Kerala - 682031

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

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

ECO HOTELS AND RESORTS LIMITED
CIN:L55101KL1987PLC089987

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

Note:

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

For and on behalf of the Board

VINOD KUMAR TRIPATHI

Digitally signed by VINOD KUMAR TRIPATHI
Date: 2026.04.17
19:58:57 +05'30'

Place: Mumbai Date: 17/04/2026

Vinod Kumar Tripathi Executive Chairman DIN-00798632

ECO HOTELS AND RESORTS LIMITED
CIN:L55101KL1987PLC089987

Statement of Changes in equity as at March 31, 2026
(All amounts in Indian" lakhs, except as otherwise stated)

STATEMENT OF CHANGES IN EQUITY

Equity Share Capital

Particular	No. of Shares	Amount
As at March 2024	**298.72**	**2,987.21**
Addition During the year	216.35	2,163.51
As at March 2025	**515.07**	**5,150.72**
Addition During the year		
On account of Rights Issue (Application and First Call Money) partly paid up	128.77	543.62
On account of Sweat Equity Shares	10.30	103.01
As at March 2026	**654.14**	**5,797.36**

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

NUPUR LATH Digitally signed by NUPUR LATH Date: 2026.04.17 17:49:00 +05'30'

CA Nupur Lath

Partner
Membership no: 168289

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

VINOD KUMAR TRIPATHI Digitally signed by VINOD KUMARTRIPATHI Date: 2026.04.17 16:07:42 +05'30'

Vinod Tripathi
Executive Chairman
DIN : 00798632

VIKRAM KANTILAL DOSHI Digitally signed by VIKRAM KANTILALDOSHI Date: 2026.04.17 16:11:16 +05'30'

Vikram Doshi
Director Finance &
Chief Financial Officer
DIN: 07546623

HEENA ARJUN SUPADIA Digitally signed by HEENA ARJUN SUPADIA Date: 2026.04.17 16:15:04 +05'30'

Heena Supadia
Company Secretary & Compliance Officer
M. No. A50025

Place:Mumbai
Date: 17/04/2026

Place: Mumbai
Date: 17/04/2026

ECO HOTELS AND RESORTS LIMITED
CIN: L55101KL1987PLC089987
Statement of Changes in equity as at March 31, 2026
{All amounts in Indian□ lakhs, except as otherwise stated)

II OTHER EQUITY

Particulars	Reserves and Surplus			Items of Other Comprehensive	Total
	Securities Premium	**Capital Reserve**	Retained Earnings		
Balance as at 31.03.24		**1,518.15**	**(2,463.95)**	**(4.82)**	**(950.63**
Profit/ (Loss) for the year ended March 31, 2025			(295)		**(295.14**
Other Comprehensive Income for the year ended March 31, 2025, net of taxes				(5.10)	**(5.10**
Premium on fresh issue of Equity Shares	5,515.70				
Other Adjustment				(0.17)	**(0.17**
Balance as at 31.03.2025	**5,515.70**	**1,518.15**	**(2,759.09)**	**(10.10**	**4,264.66**
Profit/ (Loss) for the year ended March 31, 2026			(993.98)		**(993.98**
Other Comprehensive Income for the year ended March 31, 2026, net of taxes				2.69	**2.69**
Other Adjustment			(6.63)		**(6.63**
Premium on issue of Equity Shares (Rights and Sweat Equity)	303.29				**303.29**
Balance as at 31.03.26	**5,818.98**	**1,518.15**	**(3,759.69)**	**(7.41)**	**3,570.03**

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

NUPUR LATH
Digitally signed by NUPUR LATH
Date: 2026.04.17 18:06:03 +05'30'

CA Nupur Lath
Partner
Membership no: 168289

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

VINOD KUMAR TRIPATHI
Digitally signed by VINOD KUMAR TRIPATHI
Date: 2026.04.17 16:07:58 +05'30'
Vinod Tripathi
Executive Chairman
DIN : 00798632

VIKRAM KANTILAL DOSHI
Digitally signed by VIKRAM KANTILAL DOSHI
Date: 2026.04.17 16:11:39 +05'30'
Vikram Doshi
Director Finance & Chief Financial Officer
DIN: 07546623

HEENA ARJUN SUPADIA
Digitally signed by HEENA ARJUN SUPADIA
Date: 2026.04.17 16:15:26 +05'30'
Heena Supadia
Company Secretary & Compliance Officer
M. No. A50025

Place:Mumbai
Date: 17/04/2026

Place:Mumbai
Date: 17/04/2026

ECO HOTELS AND RESORTS LIMITED

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

1. Corporate Information

The company is engaged in the business of building hotels, management and operations of hotels, services which are allied service in hospitality business such as food and beverages, ticket booking, car rentals, tours, etc.

2. Significant Accounting Policies

i) Statement of Compliance

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii) Basis of Preparation and Presentation

a) The accounts of the company are prepared under the historical convention using accrual method of accounting. The company has incurred huge losses in the earlier years. However, after a change in the management, change in the main activity of business and change in promoters, the company is hopeful for the revival in its business activities in future and hence these financial statements have been prepared on going concern basis, despite accumulated losses.

b) A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
• Level 3 inputs are unobservable inputs for the asset or liability.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and the Company's Normal Operating Cycle. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

c) Use of estimates and judgements:
The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements, and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Notes. Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d) Critical estimates and judgements:
- Useful lives of property, plant and equipment and intangible assets:
  Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Useful lives of intangible assets are determined on the basis of estimated benefits to be derived from use of such intangible assets. The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Their reassessments may result in change in the depreciation / amortisation expense in future periods.

- Fair value measurements and valuation processes:

  Some of the Company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.

- Litigation

  From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

- Actuarial Valuation

  The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

iii) Property, Plant and Equipment

All Property Plant & Equipments are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of Property Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured. Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the written down value (WDV) over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013.

iv) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

v) <u>Retirement Benefits</u>

- Defined Contribution Plan:
  Contribution payable to recognised provident fund, ESIC which are substantially defined contribution plan, is recognised as expense in the Statement of Profit and Loss, as they are incurred.

- Defined Benefit Plan:
  For defined plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.
  All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

vi) <u>Inventories</u>

Inventories are valued at the lower of cost and net realizable value. Stock of food and beverages 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.

vii) <u>Foreign Currency Transactions</u>

- Initial Recognition: Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date

- Conversion: At the year end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year-end exchange rates.

- Exchange Differences: All exchange differences arising on settlement and/or conversion on foreign currency transaction are included in the Profit & Loss Account.

viii) Taxation

- Provision for Current Tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by the tax rates as applicable. However, the company has not provided for income tax as there is no income tax payable.
- 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 recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. 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.

ix) Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

x) Provisions and Contingent Liabilities

- Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

- Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.
Please refer to Note no. 36 (iii) for additional details.

- The Final GST Output liability, claim of Input tax credit and the amount of GST debited to Profit and Loss account, are subject to allowability of ITC as per the GST Law. Due to this reason, the impact on Financial Statements on account of GST credit mismatch cannot be stated.

xi) Revenue recognition

- **Rooms, Food & Beverages and Banquets**: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer. Revenue is measured at the fair value of the consideration received or receivable.

- **Other Allied Services:** In relation to laundry income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

- **Interest:** Interest income is accrued on a time proportion basis using the effective interest rate method.

xii) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Debt Instruments

The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

xiii) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

- Fair value of financial assets and financial liabilities

All financial assets and liabilities are carried at amortised cost. The management consider that the carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair value as on March 31, 2026 and March 31, 2025.

- Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost and trade receivables. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

xiv) Earnings Per Share (EPS)

EPS is calculated by dividing the Profit / (loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

	For the year ended	**For the year ended**
	March 31, 2026	**March 31, 2025**
Profit / (Loss) after tax	(9,93,97,937)	(2,95,13,648)
Weighted Number of Shares (nos.)	5,80,31,487	4,60,98,457
EPS (Rs.)		
Basic Earnings Per Share (Rs.)	(1.81)	(0.64)
Diluted Earnings Per Share (Rs.)	(1.81)	(0.64)
Face value per share (Rs.)	10.00	10.00

xv) Segment Reporting

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

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

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

xvi) Investments

- **Investments in the nature of equity in subsidiaries and associates:**
  The Company has elected to recognize its investments in equity instruments in subsidiaries at cost being long term in nature in the standalone financial statements in accordance with the provisions of applicable Ind AS. Investment in subsidiaries are measured at cost less impairment loss, if any.

xvii) Related Party Disclosures

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

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

a) Subsidiary Companies

Sr. No.	**Name of the Related Party**	**Relationship**
1	Eco Hotels India Private Limited	Subsidiary Company
2	EcoHotels Ayodhya Private Limited	Second Tier Subsidiary Company

b) Key Management Personnel

Sr. No.	**Name of the Related Party**	**Relationship**
1	Vinod Tripathi	Executive Chairman and Whole Time Director
2	Vikram Doshi	Chief Financial Officer and Whole Time Director
3	Heena Supadia	Company Secretary
4	Suchit Punnose	Director
5	Parag Mehta	Independent Director
6	Indira Bhargava	Independent Director
7	Rajiv Basrur	Independent Director
8	Ajit Kumar Jain	Independent Director
9	Shiv Bose	Ex Chief Executive Officer
10	Akash Bhatia	Ex Chief Executive Officer
11	Sameer Desai	Ex Company Secretary
12	Nidhi Baldwa	Ex Company Secretary
13	Jaya Krishnan	Ex Director

(ii) Transaction during the year with related parties:

(Rs in Lakhs)

Other Transactions with Related Parties

Name of the Related Party	Relation	Nature	Amount 31-3-2026		Amount 31-3-2025	
Eco Hotels India Private Limited	Subsidiary Company	**Loans & Advances (Liability)**				
		Opening Balance	1,835.26		516.90	
		Loan Taken	642.21		1,325.71	
		Loan Repaid	63.22		7.35	
		Closing Balance		2,414.24		1,835.26
		Interest on loan paid	83.88	75.49	99.88	99.88
		Purchase of Fixed Assets	-	-	4.38	4.38
Name of the Related Party	**Relation**	**Nature**	**Amount 31-3-2026**	**Clg Balance 31-3-2026**	**Amount 31-3-2025**	**Clg Balance 31-3-2025**
Vinod Kumar Tripathi	Executive Chairman & Whole Time Director	Reimbursement of expenses - payable	-	-	11.05	-
		Salary	149.65	12.47	200.11	-
		Sweat Equity Shares	176.59	-	204.83	-
Vikram Doshi	Chief Financial Officer & Whole Time Director	Reimbursement of expenses - payable	-	-	6.43	-
		Salary	59.90	4.99	85.66	-
		Sweat Equity Shares	-	-	22.75	-
Shiv Bose	Chief Executive Officer	Salary	20.13	-	13.19	-
		Reimbursement of expenses - payable	-	-	0.65	
Nidhi Baldwa	Company Secretary	Salary	1.75	-	1.00	-
Parag Mehta	Director	Director Sitting Fees	12.00	2.00	12.00	-
Indira Bhargava	Director	Director Sitting Fees	12.00	2.00	12.00	-
Suchit Punnose	Director	Director Sitting Fees	12.00	3.00	12.00	-
Rajiv Basrur	Director	Director Sitting Fees	12.00	2.00	12.00	-
Jaya Krishnan	Director	Director Sitting Fees	-	-	8.00	-
Ajit Kumar Jain	Director	Director Sitting Fees	12.00	2.00	5.00	-
Akash Bhatia	Ex Chief Executive Officer	Salary	-	-	45.83	-
		Reimbursement of expenses - payable	-	-	8.33	-
Heena Supadia	Company Secretary	Salary	5.63	-	6.38	-

For K.M. Garg & Company
Chartered Accountants

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

NUPUR LATH
Digitally signed by NUPUR LATH Date: 2026.04.17 18:07:39 +05'30'

CA Nupur G. Lath
Partner
M. No. 168289

VINOD KUMAR TRIPATHI
Digitally signed by VINOD KUMAR TRIPATHI Date: 2026.04.17 16:09:29 +05'30'

Vinod Tripathi
Executive Chairman
DIN- 00798632

VIKRAM KANTILAL DOSHI
Digitally signed by VIKRAM KANTILAL DOSHI Date: 2026.04.17 16:13:43 +05'30'

Vikram Doshi
Director Finance & Chief Financial Officer
DIN- 07546623

HEENA ARJUN SUPADIA
Digitally signed by HEENA ARJUN SUPADIA Date: 2026.04.17 16:16:18 +05'30'

Heena Supadia
Company Secretary & Compliance Officer
M. No. A50025

Place: Mumbai

Place: Mumbai

Date: April 17, 2026

Date: April 17, 2026

ECO HOTELS AND RESORTS LIMITED
CIN:LSS101KL1987PLC089987
Notes to Standalone Ind AS Financial Statements for the period ended March 31, 2026
(All amounts in Indian lakhs, except as otherwise stated)

Note 3(a): Property, Plant And Equipment

Particulars	Leasehold Improvements	End-user devices	Equipment	Furniture &Fixtures	Total	Intangible assets
Gross Block						
At March 31, 2024		**0.39**			**0.39**	
Additions	28.76	14.17	20.77	33.79	97.49	
Disposals			0.08		0.08	
At March 31, 2025	**28.76**	**14.56**	**20.69**	**33.79**	**97.80**	
Additions	555.23	8.87	13.77	18.69	596.56	
Disposals						
At March 31, 2026	**583.99**	**23.43**	**34.46**	**52.48**	**694.36**	
Accumulated Depreciation						
At March 31, 2024		**0.01**			**0.01**	
Charge for the year	0.80	2.94	2.01	1.11	6.86	
Disposals						
At March 31, 2025	**0.80**	**2.95**	**2.01**	**1.11**	**6.88**	
Charge for the year	**22.88**	**8.70**	**12.18**	**10.48**	54.24	
Disposals						
At March 31, 2026	**23.67**	**11.66**	**14.19**	**11.59**	**61.12**	
Net book value						
As at March 31, 2024		**0.38**			**0.38**	
As at March 31, 2025	**27.96**	**11.61**	**18.68**	**32.68**	**90.93**	
As at March 31, 2026	**560.32**	**11.78**	**20.27**	**40.89**	**633.25**	

Note 3(b): Right-of-Use Assets

Particulars	LEASED ASSET	SECURITY DEPOSIT	Total
Gross Block			
At March 31, 2024			
Additions	46.30		46.30
Disposals			
At March 31, 2025	**46.30**		**46.30**
Additions	3,603.33	155.51	3,758.84
Disposals			
At March 31, 2026	**3,649.64**	**155.51**	**3,805.14**
Accumulated Depreciation			
At March 31, 2024			
Charge for the year	1.20		1.20
Disposals			
At March 31, 2025	**1.20**		**1.20**
Charge for the year	134.78	5.84	140.63
Disposals			
At March 31, 2026	**135.99**	**5.84**	**141.83**
Net book value			
As at March 31, 2024			
As at March 31, 2025	**45.10**		**45.10**
As at March 31, 2026	**3,513.65**	**149.66**	**3,663.31**

Note No. 3(c) :- Capital Work in Progress

Particulars	March 31, 2026	March 31,2025
Projects in Progress		
Pre-Operating Vadodra		203.43
Pre-Operating Aurangabad	109.72	48.75
Pre-Operating Banglore	91.39	47.17
Pre Operating Nagpur	271.03	180.86
Pre-operating Mysuru	196.27	86.49
Pre-operating Kota		229.85
Pre-operating Kochi		
Pre-Operating Shirdi	124.64	45.60
Pre-Operating Varanasi		
Pre-Operating Ayodhya		
Pre-Operating Udaipur	7.46	
TOTAL	**800.52**	**842.14**

ECO HOTELS AND RESORTS LIMITED
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Notes to Standalone Ind AS Financial Statements for the period ended March 31, 2026
(All amounts in Indian" lakhs, except as otherwise stated)

Note 4: Investments

Particulars	Non - Current		Current	
	March 31, 2026	March 31,2025	March 31, 2026	March 31,2025
Investments in Unquoted Instruments (Equity Shares)				
Eco Hotels India Private Limited	10,082.98	10,082.98		
(4,56,72,796 Equity Shares of Rs.10 each)				
Eco Hotels Ayodhya Private Limited	0.00			
(1 Equity Shares of Rs.10 each)				
Investments in Unquoted Instruments (Debentures & Mutual Funds)				
TOTAL(A)	**10,082.98**	**10,082.98**		

Note 5: Loans And Advances(Unsecured, Considered Good)

Particulars	Non - Current		Current	
	March 31, 2026	March 31,2025	March 31, 2026	March 31,2025
Loans and Advances to Staff				1.27
Loan to Others				
TOTAL				**1.27**

Note 6: Other Financial Assets

Particulars	Non - Current		Current	
	March 31, 2026	March 31,2025	March 31, 2026	March 31,2025
Long-term security deposits placed for Hotel Properties	291.73	187.22		
Balances with bank in deposit accounts	0.10	0.10		
Interest Receivable				
TOTAL	**291.83**	**187.32**		

Note 7: Deferred Tax Asset

Particulars	March 31, 2026	March 31,2025
Deferred Tax Asset	2.94	
TOTAL	**2.94**	

Note 8: Other non - current assets

Particulars	March 31, 2026	March 31,2025
Capital Advances	17.50	
Prepaid Expenses		
Balances with Government Authorities	138.22	78.60
TOTAL	**155.72**	**78.60**

ECO HOTELS AND RESORTS LIMITED
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Notes to Standalone Ind AS Financial Statements for the period ended March 31, 2026
(All amounts in Indian lakhs, except as otherwise stated)

Note 9: Inventories

Particulars	Current	
	March 31, 2026	**March 31,2025**
Food and Beverages	0.52	0.20
Stores and Operating Supplies	100.81	7.86
TOTAL	**101.33**	**8.06**

Note 10: Trade Receivables

Particulars	Current	
	March 31, 2026	**March 31,2025**
Trade Receivables: Considered good	13.81	0.74
Less: Allowance for credit impaired		
TOTAL	**13.81**	**0.74**

Trade Receivables ageing schedule:
As At March 31, 2026

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	**6 months - 1 year**	**1-2 yrs**	**2-3 yrs**	**More than 3 years**	
Undisputed, considered good	13.81					13.81
Undisputed trade receivables- considered doubtful						
Disputed trade receivables- considered good						
Disputed trade receivables- considered doubtful						

As At March 31, 2025

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	
Undisputed, considered good	0.74					0.74
Undisputed trade receivables- considered doubtful						
Disputed trade receivables- considered good						
Disputed trade receivables- considered doubtful						

Note 11: Cash And Cash Equivalents

Particulars	Current	
	March 31, 2026	March 31,2025
Cash on hand	1.30	1.57
Balances with banks:		-
Balances with banks in current account	3.00	21.43
TOTAL	**4.30**	**23**

Note: 12   Other Current Assets

Particulars	Current	
	March 31, 2026	March 31,2025
Prepaid Expenses	39.87	61.96
Advance to Suppliers	15.20	7.63
Deffered Revenue Expenditure		
TOTAL	**55.07**	**69.59**

ECO HOTELS AND RESORTS LIMITED
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Notes to Standalone Ind AS Financial Statements for the period ended March 31, 2026
(All amounts in Indian□ lakhs, except as otherwise stated)

Note 13: Equity Share Capital

Particulars	March 31, 2026	March 31,2025
Authorised		
6,70,00,000 equity shares of Rs. 10 each	6,700.00	6,700.00
30,00,000 preference shares of Rs. 10 each	300.00	300.00
Issued, subscribed and fully paid-up shares		
5,25,37,383 (5,15,07,238) equity shares of Rs. 10 each Fully Paid-up	5,253.74	5,150.72
Issued, subscribed but not fully paid-up		
88,68,167 equity shares of Rs. 10 each Partly Paid-up of Rs 5 each	443.41	
40,08,641 equity shares of Rs. 10 each, Partly Paid-up of Rs 2.5 each	100.22	
Total	5,797.36	5,150.72

Imp Note: During the reporting period, the Company initiated a Rights Issue for 128,76,808 equity shares. As on date, the first call was made on these shares; however, the first call money was received on 88,68,167 shares. The remaining 40,08,641 shares are currently pending receipt of the call money.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	March 31, 2026		March 31,2025	
	Number	**Amount**	Number	**Amount**
At the beginning of the year	515.07	5,150.72	298.72	2,987.21
Issued during the year				
Preferential Allotment			201.67	2,016.71
Issue of Sweat Equity Shares	10.30	103.01	14.68	146.80
Issue of Right Equity Shares	128.77	543.62		
Balance at the end of the year	654.14	5,797.36	515.07	5,150.72

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of· 10 per share. Each holder of equity share is entitled to one vote per share.
In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shareholders holding more than 5% shares in the Company:

Particulars	March 31, 2026		March 31,2025	
Name of Shareholders	No of Shares held	% holding	No of Shares held	% holding
EASY TRIP PLANNERS LIMITED	50,00,000.00	7.64%	40,00,000.00	7.77%
ECO HOTELS UK PLC	1,60,05,089.00	24.47%	1,60,05,089.00	31.07%

(d) Disclosure of Shareholding of Promoters and Promoter Group:

Promoters Name	No.of Shares	% of total shares	No.of Shares	% of total shares	% change during the year
THOMAS JOY	1,80,000.00	0.28%	1,80,000.00	0.35%	-0.07%
SUCHIT PUNNOSE	14,10,274.00	2.16%	11,28,219.00	2.19%	-0.03%
MODULEX MODULAR BUILDING PRIVATE LIMITED	22,99,999.00	3.52%	22,99,999.00	4.47%	-0.95%
ECO HOTELS UK PLC	1,60,05,089.00	24.47%	1,60,05,089.00	31.07%	-6.60%

Note 14: Other Equity

Particulars	March 31, 2026	March 31,2025
(a) Reserves & Surplus		
(i) Capital Reserve	1,518.15	1,518.15
(ii) Securities Premium		
Opening Balance	5,515.70	
Add: Premium on issue of shares (Right Issue)	282.68	5,515.70
Add: Premium on issue of shares (Sweat Equity)	20.60	
Closing Balance	5,818.98	5,515.70
(iii) Retained Earnings		
Opening Balance	(2,769.18)	(2,468.77)
Add: Profit/ (Loss) for the year	(993.98)	(295.14)
Add/(Less): Remeasurements of post employment benefit obligation, net of tax (item of Other Comprehensive Income recognised directly in retained earnings)	2.69	(5.10)
Other Adjustments including share issue expenses	(6.63)	(0.17)
Closing Balance	(3,767.10)	(2,769.18)
TOTAL	3,570.03	4,264.66

ECO HOTELS AND RESORTS LIMITED
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Notes to Standalone Ind AS Financial Statements for the period ended March 31, 2026
(All amounts in Indian □ lakhs, except as otherwise stated)

Note IS: Borrowings

	Non - Current		Current	
Particulars	**March 31, 2026**	**March 31,2025**	**March 31, 2026**	**March 31,2025**
Loan from Subsidiary Company at Amortised Cost			2,489.73	1,835.26
TOTAL			**2,489.73**	**1,83S.26**

Note 16: Lease Liabilities

	Non - Current		Current	
Particulars	**March 31, 2026**	**March 31,2025**	**March 31, 2026**	**March 31,2025**
Lease Liabilities	3,280.94	36.41	363.14	9.31
TOTAL	**3,280.94**	**36.41**	**363.14**	**9.31**

Note 17: Other Financial Liabilities

Particulars	Non-Current		Current	
	March 31, 2026	**March 31,2025**	**March 31, 2026**	**March 31,2025**
Employee related liabilities			63.16	10.22
Other financial Liabilities				18.98
TOTAL			**63.16**	**29.20**

Note 18: Provisions

Particulars	Non-Current		Current	
	March 31, 2026	**March 31,2025**	**March 31, 2026**	**March 31,2025**
Employee Benefit Obligation				
Gratutiy	27.97	14.37	0.46	0.18
Compensated absences	15.28	10.11	2.60	1.69
Provision for Expenses			40.08	
TOTAL	**43.25**	**24.48**	**43.14**	**1.87**

Note 19: Other Non-Current Liabilities

Particulars	**March 31, 2026**	**March 31,2025**
TOTAL		

Note 20: Trade Payables

Particulars	Current	
	March 31, 2026	March 31,2025
Trade Payables	**37.33**	**17.30**
Micro Enterprises and Small Enterprises	7.96	6.26
Other than micro and small enterprises	29.37	11.04
TOTAL	**37.33**	**17.30**
a) the principal amount remaining unpaid to any supplier at the end of each accounting year; b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above Disclosure in respect of amount payable to such Enterprises as at 31st March,2024, has been made in the Financial statement based on information received and avaliable with the Company. Further in view of the management the impact of Interest, if any, that may be payable in accordance with the provision of Act is not expected to be material. The Company has not received any claim for Interest from any MSME Supplier registered under the said MSME Act.	**7.96**	**6.26**

Trade Payables Aging 31 March 2026					
Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed					
MSME	7.96				7.96
Others	29.37				29.37
Disputed					
MSME					
Others					

Trade Payables Aging 31 March 2025					
Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed					
MSME	6.26				6.26
Others	9.10	1.95			11.04
Disputed					
MSME					
Others					

Note 21: Other Current Liabilities

Particulars	March 31, 2026	March 31,2025
Advance from Customers	6.40	0.12
Statutory Liabilities	110.57	29.93
Deferred Revenue/Unbilled Revenue		
TOTAL	**116.98**	**30.04**

Note 22: Deferred Tax Liability

Particulars	March 31, 2026	March 31,2025
Deferred Tax Laibility (Net)		30.47
TOTAL		**30.47**

ECO HOTELS AND RESORTS LIMITED
CIN:L55101KL1987PLC089987
Notes to Standalone Ind AS Financial Statements for the period ended March 31, 2026
(All amounts in Indian ₹ lakhs, except as otherwise stated)

Note 23: Revenue From Operations

Particulars	March 31, 2026	March 31,2025
Room Revenue	321.78	10.55
Food & Restaurants Revenue	125.45	3.16
Banquet Revenue	37.37	
Other Operating Revenue	0.59	
Revenue from Operation	**485.18**	**13.71**

Note 24: Other Income

Particulars	March 31, 2026	March 31,2025
Interest Income	6.53	
Others non operating Income	0.17	0.00
TOTAL	**6.70**	**0.00**

Note 25: Cost of food and beverages consumed

Particulars	March 31, 2026	March 31,2025
Cost of food and beverages consumed	33.32	(6.34)
TOTAL	**33.32**	**(6.34)**

ECO HOTELS AND RESORTS LIMITED

CIN:L55101KL1987PLC089987

Notes to Standalone Ind AS Financial Statements for the period ended March 31, 2026

(All amounts in Indian ″ lakhs, except as otherwise stated)

Note 26: Changes in inventories of consumables (Stores & Operating Supplies)

Particulars	**March 31, 2026**	**March 31,2025**
Opening Stock		
Closing Stock		
TOTAL		

Note 27: Employee Benefit Expense

Particulars	**March 31, 2026**	**March 31,2025**
Salaries and Wages Expenses	356.95	71.99
Gratuity Expenses	17.47	5.63
Leave Encashment Expenses	6.72	10.02
Staff Welfare expenses	14.00	10.42
Directors Remuneration	60.00	61.00
Sweat Equity Expenses*	192.49	
TOTAL	**647.64**	**159.07**

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

Note 28: Finance Costs

Particulars	**March 31, 2026**	**March 31,2025**
Interest on Loan	27.44	23.38
Interest on Lease Liability	188.15	1.92
TOTAL	**215.59**	**25.29**

Note 29: Depreciation And Amortization Expense

Particulars	**March 31, 2026**	**March 31,2025**
Depreciation of property, plant and equipment (note 3)	54.24	6.86
Depreciation on ROU	140.63	1.20
TOTAL	**194.87**	**8**

ECO HOTELS AND RESORTS LIMITED

CIN: L55101KL1987PLC089987

Notes to Standalone Ind AS Financial Statements for the period ended March 31, 2026

(All amounts in Indian 'll: lakhs, except as otherwise stated)

Note 30: Other Expenses

Particulars	March 31, 2026	March 31,2025
(i) Operating expenses consist of the following:		
Linen and Room Supplies	6.47	5.43
CCG Consumption	0.93	
Other Supplies	2.25	
Fuel, Power and Light (net)	45.93	5.19
Bank Charges	1.56	0.46
Repair & Maintenance	14.58	3.02
Annual Maintenance Cost(AMC)	3.89	0.09
Linen and Uniform Washing and Laundry Expenses	7.63	0.49
Security, KST & Other Charges	16.65	4.10
Travel Agents' Commission	40.56	0.55
Other Operating Expenses	28.79	3.22
(ii) General expenses consist of the following:		
Brokerage Charges	22.51	
Business Sales & Promotion Expenses	21.09	7.15
Corporate Office Expenses	0.93	0.81
Custodian Charges	3.82	2.82
Insurance Premium	0.93	
Interest & Penalties		4.65
Legal and Professional Fees	57.73	25.32
License Fees	0.49	
Lodging and Boarding		0.51
Other General Expenses	2.14	6.80
Payments to Auditor	1.39	2.00
Postage & Courier Charges	1.62	1.07
Printing & Stationery	1.59	3.42
Rates and Taxes	87.06	6.52
Rent Expenses	30.30	4.11
Share Issue Expense		
Software & Website Expenses	14.10	0.97
Subscription & Membership Expenses	1.58	0.06
Sundry Balances W/off	0.02	0.93
Telephone & Internet Expenses	3.37	0.95
Training & Recruitment Expenses	2.67	1.53
Travelling & Conveyance Expenses	6.19	0.23
TOTAL	**428.76**	**92.38**

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

Note 31: Auditor's Remuneration

Particulars	March 31, 2026	March 31,2025
{I) Payment to the auditor's comprises of:		
For Statutory Audit	1.18	1.00
Others Services	0.21	1.00
TOTAL	**1.39**	**2.00**

ECO HOTELS AND RESORTS LIMITED
CIN: L55101KL1987PLC089987
Notes to Standalone Ind AS Financial Statements for the period ended March 31, 2026
(All amounts in Indian ₹ lakhs, except as otherwise stated)

Note 32: Earnings Per Share

Particulars	**March 31,2026**	**March 31,2025**
Profit after tax attributable to equity shareholders	(993.99)	(295.16)
Weighted average number of equity shares for basic EPS	5,50,04,485	4,60,98,457
Earnings per Share (Basic/Diluted)	**(1.81)**	**(0.64)**

Note 33: Leases

33.1 Amounts recognised in Balance Sheet

Particulars	**March 31,2026**	**March 31,2025**
(i)Right to use Assets		
Opening	45.10	-
Add: Addition/(Deletion)	3,758.84	46.30
Less: Depreciation	140.63	1.20
Closing	3,663.31	45.10
Total	**3,663.31**	**45.10**
(ii) Lease Liabilities		
Opening	45.72	-
Add: Addition	3,603.33	46.30
Add: Interest Cost	188.15	1.92
Less: Lease Rent	193.11	2.50
Closing	3,644.09	45.72
Current	**363.14**	**9.31**
Non-current	**3,280.94**	**36.41**
Total	**3,644.09**	**45.72**

33.2 Amounts recognised in the statement of profit and loss

Particulars	**March 31,2026**	**March 31,2025**
(i) Depreciation and amortisation expense	140.63	1.20
(ii) Interest Expenses (included in finance cost)	188.15	1.92
(iii) Expenses relating to lease payments*	193.11	2.50

* Expenses relating to lease payments has been accounted for applying paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the statement of profit and loss.

33.3 The impact on the statement of profit and loss is as below:

Particulars	**March 31,2026**	**March 31,2025**
Rent is lower by	193.11	2.50
Depreciation is higher by	140.63	1.20
Finance cost is higher by	193.11	1.92

The company has discounted lease payments @ 10% p.a

33.4 Additional information on extension / termination options.

Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of

Note 34: Reclassification

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosures

Note No. 35 - Ratios

Particulars	31 March 2026	31 March 2025	Variance	Reasons
Debtors Turnover Ratio	66.69	18.63	2.58	There is an Increase in revenue from operation during the year.
Inventory Turnover Ratio	8.87	1.70	4.22	There is an Increase in revenue during the year.
Interest Coverage Ratio	-36.47	-101.47	0.64	There is increase in EBIT
Current Ratio	0.056	0.05	0.05	There is an increase in current Assets.
Debt / Equity Ratio	0.27	0.19	0.36	There is an Increase in debt and equity of the company.
Operating Profit Margin (%)	-206.83	-1760.10	0.88	There is an Increase in revenue during the year.
Net Profit Margin (%)	-204.87	-2152.18	0.90	There is an Increase in revenue during the year.
Return on Net worth Ratio	-10.61	-3.13	-2.39	There is decrease in Net Worth

Note:

- Debtors' turnover ratio = Net Credit Sales / Average Trade receivables.
- Inventory Turnover Ratio = Revenue from operations / Average Inventory
- Interest Coverage Ratio = EBIT / Debt Service Cost.
- Current Ratio = Current assets / (Current liabilities - Current maturities of long-term borrowings).
- Debt / Equity Ratio = Total Borrowing / Total Equity.
- Operating Profit Margin % = Operating Profit / Revenue from Operations.
- Net Profit Margin % = NPAT / Net Sales.
- Return on Net worth % = NPAT / Average Net worth.

ECO HOTELS AND RESORTS LIMITED
CIN: L55101KL1987PLC089987
Notes to Standalone Ind AS Financial Statements for the period ended March 31, 2026
(All amounts in Indian ₹ lakhs, except as otherwise stated)

Note 36: Disclosure In Pursuant To IND AS 19 Defined Benefit Employee

(a) Assets and Liability (Balance Sheet Position)

Particulars	As at March 31,2026	As at March 31,2025
Present Value of Benefit Obligation at the end of the period	46.32	26.35
Fair Value of Plan Assets at the end of the Period	-	-
Surplus / (Deficit)	(46.32)	(26.35)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability) Recognised in the Balance Sheet	**(46.32)**	**(26.35)**

Particulars	For the period ending March 31,2026	For the period ending March 31,2025
In Income Statement	23.76	9.69
In Other Comprehensive Income	(6.03)	
Total Expenses Recognized during the period	**17.73**	**9.69**

(b) Table showing changes in present value of Obligations

Particulars	For the period ending March 31,2026	For the period ending March 31,2025
Present Value of Obligation as at the beginning	**26.35**	**13.24**
Current Service Cost	24.19	6.96
Interest Expense or Cost	1.76	0.95
Re-measurement (or Actuarial) (gain) / loss arisingfrom:		-
- change in demographic assumptions	-	1.25
- change in financial assumptions	(1.32)	(0.37)
- experience variance (i.e. Actual experiencevs assumptions)	(4.71)	4.31
- others	0.26	
Benefits Paid	(0.20)	
Present Value of Obligation as at the end	**46.32**	**26.35**

Expenses Recognised in the Income Statement

Particulars	**For the period ending March 31,2026**	**For the period ending March 31,2025**
Current Service Cost	24.19	6.96
Past Service Cost	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	1.76	0.95
		-
Expenses Recognised in the Income Statement	**25.94**	**7.91**

Particulars	**For the period ending March 31,2026**	**For the period ending March 31,2025**
Remeasurement for the year- Obligation (Gain)/Loss	(6.03)	5.19
Remeasurement for the year- Plan Asset (Gain)/Loss	-	
Components of defined benefit costs recognised in other comprehensive income	**(6.03)**	**5.19**

Actuarial Assumptions

We have used actuarial assumptions selected by the Company. The Company has been advised that the assumptions selected should be unbiased and mutually compatible and should reflect the Company's best estimate of the variables of the future. The Company has also been advised to consider the requirement of Para 44 of IndAS 19 in this regard.

(i) Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	**As at March 31,2026**	**As at March 31,2025**
Discount rate (per annum)	7.20%	6.70%
Salary growth rate (per annum)	9.00%	9.00%
Attrition Rate (per annum)	13%	13%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ reates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, senority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

(ii) Demographic Assumptions

The principal demographic assumptions used in the valuation are shown in the table below:

Particulars	As at March 31,2026	As at March 31,2025
Mortality rate (% of IALM 06-08)	IALM(2012-14) ult	IALM(2012-14) ult
Normal retirement age		
Director	80	80
Others	65	65
Attrition / Withdrawal rates, based on age: (perannum)		
Upto 30 years	13%	13%
31-40 years	13%	13%
41-50 years	13%	13%
Above 50 years	13%	13%

(iii) Sensitivity Analysis

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31,2026		As at March 31,2025	
Defined Benefit Obligation (Base)	-	-	-	-
Particulars	**Decrease**	**Increase**	**Decrease**	**Increase**
Discount Rate (- / + 1%)	49.29	43.68	28.12	24.76
(% change compared to base due to sensitivity)				
Salary Growth Rate (- / + 1%)	44.61	48.19	25.14	27.59
(% change compared to base due to sensitivity)				
Attrition Rate (- / + 50% of attrition rates)	45.95	46.66	26.04	26.62
(% change compared to base due to sensitivity)				

Note No. 37: OTHER NOTES

i) Figures in the brackets are those relating to previous year.

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

iii) Contingent Liabilities (to the extent not provided for):
The Company is a party to various appellate, judicial, and arbitration proceedings arising in the ordinary course of business. These include claims made by third parties and matters under litigation where the proceedings are currently in early stages or where the potential financial impact remains indeterminate. Based on legal evaluations, management believes that these proceedings are not likely to have a material adverse effect on the financial position of the Company, except as specifically disclosed.

(a) Pending Matters relating to Lease Agreements:

1. **Eco Hotels and Resorts Limited vs. Hotel Pal Palace and others The Company has initiated legal proceedings against Hotel Pal Palace and its partners (Case No. 110/2026) in the District Court of Nagpur.**

   Nature of Dispute: The Company has filed an application under Section 9 of the Arbitration and Conciliation Act, 1996, seeking interim measures to ensure specific performance of the lease agreement and to restrain the owners from creating any third-party charge or encumbrance on the property.

   Status: The matter is currently pending before the District Court. Following the resolution of the Section 9 application, the Company intends to pursue further interim relief and merits under Section 17 of the Arbitration and Conciliation Act before the Arbitral Tribunal.

   Financial Impact: As the matter pertains to specific performance and interim protection of rights, the monetary impact is not currently quantifiable.

2. **Eco Hotels and Resorts Limited vs. Hotel Pal Palace and others (Arbitrator Appointment) The Company has moved the Hon'ble Bombay High Court (Case No. 209/2026) regarding the appointment of an Arbitral Tribunal.**

   Nature of Dispute: The Company has filed an application under Section 11 of the Arbitration and Conciliation Act, 1996, requesting the Court to appoint a Sole Arbitrator to adjudicate the disputes arising out of the lease agreement with Hotel Pal Palace.

Status: The matter is currently pending before the Bombay High Court. The invocation of the arbitration clause is intended to resolve all substantive claims and disputes between the parties.

Financial Impact: The potential liability or recovery remains indeterminate at this preliminary stage, pending the constitution of the Arbitral Tribunal and the filing of specific claims.

iv) Trade Payables:

Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025 is as under:

Dues remaining unpaid to any supplier:
Principal Amount – Rs.7,95,577/- (Rs.625,542/-)

v) Additional Regulatory Information Required by Schedule III

a. 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.

b. The Company has not been declared wilful defaulter (in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India) by any bank or financial Institution or other lender.

c. 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.

d. The Company has not traded or invested in crypto currency or virtual currency during the year.

e. 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:

(i) 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

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. 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.

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

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

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

NUPUR LATH
Digitally signed by NUPUR LATH
Date: 2026.04.17 17:54:41 +05'30'

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

For ECO HOTELS AND RESORTS LIMITED

VINOD KUMAR TRIPATHI
Digitally signed by VINOD KUMAR TRIPATHI
Date: 2026.04.17 16:22:21 +05'30'

Vinod Tripathi
Executive Chairman
DIN: 00798632

VIKRAM KANTILAL DOSHI
Digitally signed by VIKRAM KANTILAL DOSHI
Date: 2026.04.17 16:23:07 +05'30'

Vikram Doshi
Chief Financial Officer
DIN: 07546623

HEENA ARJUN SUPADIA
Digitally signed by HEENA ARJUN SUPADIA
Date: 2026.04.17 16:27:18 +05'30'

Heena Supadia
Company Secretary

Place: **Mumbai**
Date: **April 17, 2026**

Place: **Mumbai**
Date: **April 17, 2026**

Annexure A - Miscellaneous Expenses (Referred to in Note 30)

Details of items clubbed under Miscellaneous Expenses (individually below the threshold for separate disclosure under Schedule III, Division II of the Companies Act, 2013):

(Rs. In Lakhs)

Particulars	**March 31, 2026**	**March 31, 2025**
CCG Consumption	0.93	-
Other Supplies	2.25	-
Bank Charges	1.56	0.46
Corporate Office Expenses	0.93	0.81
Insurance Premium	0.93	-
License Fees	0.49	-
Lodging and Boarding	-	0.51
Other General Expenses	2.14	6.80
Postage & Courier Charges	1.62	1.07
Subscription & Membership Expenses	1.58	0.06
Sundry Balances Written Off	0.02	0.93
Telephone & Internet Expenses	3.37	0.95
TOTAL	**15.82**	**11.59**

The above items are individually below 1% of turnover (Rs. 4.85 Lakhs for FY 2025-26 and Rs. 1.00 Lakh for FY 2024-25) and are therefore grouped as Miscellaneous Expenses as permitted under Schedule III, Division II of the Companies Act, 2013.