December 04, 2025

To
The General Manager
Department of Corporate Services,
BSE Limited
Phiroze Jee Jee Bhoy Tower
Dalal Street, Fort
Mumbai-400001
Fax: 022-22722061/41/39
Phone No. 91-22-22721233/4
Scrip Code- 544239

To
The General Manager
Department of Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051
Fax: 022-26598237/38/47
Phone No. 022-2659-8235/36
Scrip Code- ECOSMOBLTY

Sub: Submission of Financial Statements in XBRL format pursuant to SEBI (LODR) Regulations, 2015

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Standalone & Consolidated Financial Statements for the financial year ended 31st March 2025 in XBRL format, as required to be filed with the Stock Exchange. The said XBRL file has been duly prepared in accordance with the filing guidelines prescribed by the Exchange.

You are requested to take the above submission on record.

For Ecos (India) Mobility & Hospitality Limited

SHWETA BHARDWAJ Digitally signed by SHWETA BHARDWAJ Date: 2025.12.04 16:02:43 +05'30'

Shweta Bhardwaj
(Company Secretary & Compliance Officer)
Membership No. 43310

Independent Auditor's Report

To the Members of Ecos (India) Mobility & Hospitality Limited
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Ecos (India) Mobility & Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited)** (the "Company"), which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of the material 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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") read 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 Code of Ethics. We believe that the audit evidence we have obtained 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 judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Plot No. 68, Okhla industrial Area, Phase-III, New Delhi-110020
Tel: +91-11-4670 8888 E-mail: contact@sskmin.com
www.sskmin.com

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this Auditor's Report.

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 identified above when it becomes available and, in doing so, consider whether such 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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that 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 the 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.

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

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Auditor's Responsibilities 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the 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 judgement and maintain professional skepticism 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 control 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 with reference to standalone financial statements 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 in the standalone financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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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 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 the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report 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 except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 Ind AS specified under section 133 of the Act;

   e) On the basis of the written representations received from the directors as on April 01, 2025 and March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;

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f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements;

g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

h) In our opinion, and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

i) 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 has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements – Refer Note 41 (a) of notes to the standalone financial statements;

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note - 48(v) of 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 or entities, 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 of the Company has represented, that, to the best of its knowledge and belief, as disclosed in Note - 48(vi) of notes to the standalone financial statements, no funds have been received by the Company from any person or entities, 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

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whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to 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 final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act

As stated in Note 17 of notes to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used an accounting software Tally Prime for maintaining its books of accounts for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention (refer Note - 48 (xiii) of notes to the standalone financial statements).

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 19, 2025
UDIN: 25087294BMLBJC2733

Annexure A to the Independent Auditor's Report on the standalone financial statements of Ecos (India) Mobility & Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited) (the "Company") for the year ended March 31, 2025

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (the "Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report even date.

(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 has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(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), investment property or intangible assets during the year ended March 31, 2025. Accordingly, the requirement to report under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 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 Company does not have any inventory and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As per the information and explanation 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 limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

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(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has made investments in a Company and other parties during the year. The Company has not made any investments in firms or limited liability partnerships. The Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships, or any other parties during the year except mentioned below:

(Amount in Rs. Lakhs)

Particulars	**Loans**
a) Aggregate loan amount granted/ provided during the year:	
- Subsidiary	209.86
b) Balance outstanding as at balance sheet date (including opening balance) in respect of above cases:	
- Subsidiary	189.65

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee and security during the year.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans granted by the Company, in our opinion, the terms and conditions for the repayment of principal and payment of interest, wherever applicable, have been stipulated and such loans are repayable on demand and the repayments or receipts have been regular. There have been no defaults in the repayment of principal or interest by the parties to whom the loans have been granted. Further, the Company has not granted any advances in the nature of loans to any party during the year.

(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 given. Further, the Company has not given any advances in the nature of loans to any party 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, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to 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, in our opinion, 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 except for the following loans to its related parties as defined in clause (76) of Section 2 of the Act :

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(Amount in Rs Lakhs)

Particulars	All parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans:			
- Repayable on demand (including opening balance) (A)	**189.65**	-	189.65
- Agreement does not specify any terms or period of repayment B)	-	-	-
Total (A+B)	**189.65**	-	189.65
Percentage of loans/ advances in nature of loans to the total loans	**100%**	-	100%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of loan given and investments made by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied. The Company has not provided any guarantees or given any security.

(v) 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 neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148 of the Act for the Company's activities. Hence, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sale-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

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(viii) 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 surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(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 repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

(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 willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.

(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, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

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

(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/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) In our opinion, and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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(c) As represented to us by the management, there are 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 as per the provisions of the Act and accordingly, clause 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Sections 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports provided to us for the year under audit and till date, when performing our audit.

(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 with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank Directions, 2016 as amended). Accordingly, the requirement of clause 3(xvi)(d) are not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

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(xix) On the basis of the financial ratios disclosed in note – 43 of notes to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our 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 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) (a) In respect of other than ongoing projects, there are no unspent amounts towards Corporate Social Responsibility (CSR) that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 31 of notes to the standalone financial statements.

(b) All the amounts that are unspent under sub-section (5) of Section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub-section (6) of Section 135 of the said Act. The matter has been disclosed in Note – 31 of notes to the standalone financial statements.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Sunil Wahal
Partner
Membership Number: 087294
Place: New Delhi
Date: May 19, 2025
UDIN: 25087294BMLBJC2733

Annexure B to the Independent Auditor's Report on the standalone financial statements of Ecos (India) Mobility & Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited) for the year ended March 31, 2025.

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

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

We have audited the internal financial controls with reference to the standalone financial statements of **Ecos (India) Mobility & Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited)** (the "Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in 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"). 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 with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and Standard on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. 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 the standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls 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 controls 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial controls with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the 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 with Reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the 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 controls 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.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 19, 2025
UDIN: 25087294BMLBJC2733

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(FORMERLY KNOWN AS ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED)
CIN-L74999DL1996PLC076375
Standalone balance sheet as at March 31, 2025
(All amounts are in Indian Rupees lakh, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	3	4,972.47	3,781.00
(b) Investment property	4	37.26	39.45
(c) Other intangible assets	5	-	-
(d) Intangible assets under development	6	80.00	80.00
(e) Right of use assets	3	755.68	756.11
(f) Financial assets			
(i) Investments	7	48.17	48.77
(ii) Other financial assets	8	723.33	509.74
(g) Deferred tax assets (net)	9	256.39	252.16
(h) Other non-current assets	15	84.37	25.45
Total non-current assets		**6,957.67**	**5,492.68**
Current assets			
(a) Financial assets			
(i) Investments	7	8,296.20	8,672.81
(ii) Trade receivables	10	7,884.05	6,867.28
(iii) Cash and cash equivalents	11	2,283.44	117.42
(iv) Bank balances other than (iii) above	12	248.99	404.52
(v) Loans	13	223.98	252.13
(vi) Other financial assets	8	5,415.30	5,344.21
(b) Current tax assets (net)	14	174.31	77.26
(c) Other current assets	15	1,809.31	1,677.62
(d) Assets held-for-sale	3	8.30	9.42
Total current assets		**26,343.88**	**23,422.67**
Total assets		**33,301.55**	**28,915.35**
Equity & liabilities			
Equity			
(a) Equity share capital	16	1,200.00	1,200.00
(b) Other equity	17	20,530.09	16,322.88
Total equity		**21,730.09**	**17,522.88**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	10.80	597.90
(ii) Lease liability	19	661.49	678.22
(b) Provisions	22	535.46	357.33
Total non-current liabilities		**1,207.75**	**1,633.45**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	589.88	1,573.91
(ii) Lease liability	19	177.21	126.71
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	20	504.81	839.72
Total outstanding dues of creditors other than micro and small enterprises		6,356.66	4,677.99
(iv) Other financial liabilities	21	2,015.66	1,816.28
(b) Provisions	22	185.37	150.74
(c) Other current liabilities	23	534.12	573.67
Total current liabilities		**10,363.71**	**9,759.02**
Total liabilities		**11,571.46**	**11,392.47**
Total equity and liabilities		**33,301.55**	**28,915.35**

Material accounting policies 2

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: 19-05-2025

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

For and on behalf of the Board of Directors
Ecos (India) Mobility & Hospitality Limited
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)

Ecos (India) Mobility & Hospitality Ltd. New Delhi

Rajesh Loomba
Chairman and Managing Director
DIN. 00082353
Place: New Delhi
Date: 19-05-2025

Aditya Loomba
Joint Managing Director
DIN. 00082331
Place: New Delhi
Date: 19-05-2025

Hem Kumar Upadhyay
Chief Financial Officer
Place: New Delhi
Date: 19-05-2025

Shweta Bhardwaj
Company Secretary
Membership no. 43310
Place: New Delhi
Date: 19-05-2025

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(FORMERLY KNOWN AS ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED)
CIN-L74999DL1996PLC076375
Standalone statement of profit and loss for the year ended March 31, 2025
(All amounts are in Indian Rupees lakh, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	24	62,642.96	53,481.57
Other income	25	984.14	1,340.66
Total income		**63,627.10**	**54,822.23**
Expenses			
Cost of service	26	45,355.02	37,448.78
Employee benefit expenses	27	5,983.77	5,450.34
Finance cost	28	174.18	272.02
Depreciation and amortisation expense	29	2,108.15	1,845.27
Other expense	30	2,365.94	1,766.66
Total expenses		**55,987.06**	**46,783.07**
Profit before tax for the year		**7,640.04**	**8,039.16**
Income tax expense	33		
Current tax		1,803.40	1,907.30
Tax relating to earlier years		46.28	0.05
Deferred tax (credit)/charge		10.21	23.89
Total tax expense for the year		**1,859.89**	**1,931.24**
Profit after tax for the year		**5,780.15**	**6,107.92**
Other comprehensive income for the year			
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		(57.38)	(31.56)
Income tax relating to the above item		14.44	7.94
Total other comprehensive income for the year		**(42.94)**	**(23.62)**
Total comprehensive income for the year		**5,737.21**	**6,084.30**
Earnings per equity share of face value Rs. 2/- each	34		
a) Basic (in ₹)		9.63	10.18
b) Diluted (in ₹)		9.63	10.18
Material accounting policies	2		

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: 19-05-2025

For and on behalf of the Board of Directors
Ecos (India) Mobility & Hospitality Limited
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)

Ecos (India) Mobility & Hospitality Ltd.
New Delhi

Rajesh Loomba
Chairman and Managing Director
DIN. 00082353
Place: New Delhi
Date: 19-05-2025

Aditya Loomba
Joint Managing Director
DIN. 00082331
Place: New Delhi
Date: 19-05-2025

Hem Kumar Upadhyay
Chief Financial Officer
Place: New Delhi
Date: 19-05-2025

Shweta Bhardwaj
Company Secretary
Membership no. 43310
Place: New Delhi
Date: 19-05-2025

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(FORMERLY KNOWN AS ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED)
CIN-L74999DL1996PLC076375
Standalone statement of cash flow for the year ended March 31, 2025
(All amounts are in Indian Rupees lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax:	**7,640.04**	**8,039.16**
Adjustments for:-		
Depreciation and amortisation expense	2,108.15	1,845.27
Finance cost	174.18	272.02
Interest income	(78.00)	(147.89)
Allowance for trade and other receivables	38.10	33.20
Profit on sale of investments	(193.91)	(66.92)
(Gain)/loss on financials instruments measured at FVTPL	(466.42)	(389.77)
Profit on sale of non current investments	-	(483.15)
Dividend received	(3.16)	(2.72)
Profit on sale of property, plant and equipment	(97.85)	(193.12)
Balances written back	(139.99)	(48.04)
Balances written off	63.42	6.54
Operating profit before working capital changes	**9,044.57**	**8,864.58**
Adjustments for:-		
(Increase) / Decrease in trade receivables	(1,560.84)	(826.26)
(Increase) / Decrease in other assets	(190.61)	132.56
(Increase) / Decrease in other financial assets	428.97	(432.35)
Increase / (Decrease) in trade payables	1,420.35	915.05
Increase / (Decrease) in provisions	155.37	103.72
Increase / (Decrease) in other financial liabilities	207.45	(25.64)
Increase / (Decrease) in other liabilities	(39.55)	(92.57)
Change in operating assets and liabilities	**421.14**	**(225.50)**
Cash generated from/(used in) operating activities post working capital changes	**9,465.71**	**8,639.09**
Income taxes paid (net of refund)	(1,946.72)	(2,139.08)
Net cash generated from/(used in) operating activities (A)	**7,518.99**	**6,500.01**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(3,173.12)	(2,395.35)
Proceeds from sale of property, plant and equipment and assets held-for-sale	180.29	354.63
Investment in mutual funds (net)	1,037.54	(4,282.85)
Proceeds from sale of investment property	-	595.00
Loans given during the year (net)	28.15	216.32
Dividend received	3.16	2.72
(Investment)/refund in bank deposits	(58.06)	97.78
Interest received	83.90	144.29
Net cash generated from/ (used in) investing activities (B)	**(1,898.14)**	**(5,267.46)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	338.33
Repayment of borrowings	(1,088.81)	(1,030.24)
Dividend paid	(1,530.00)	-
Repayment of lease liabilities (principle amount)	(171.47)	(107.09)
Interest on lease liabilities	(73.28)	(49.47)
Interest paid (net)	(108.95)	(226.82)
Net cash generated from / (used in) financing activities (C)	**(2,972.51)**	**(1,075.28)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,648.34**	**157.27**
Opening balance of cash & cash equivalents	**(364.90)**	**(522.17)**
Closing balance of cash & cash equivalents	**2,283.44**	**(364.90)**

S S KOTHARI MEHTA & CO. LLP ★ NEW DELHI ★ Chartered Accountants

ECOS (India) Mobility & Hospitality Ltd. ★ New Delhi

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(FORMERLY KNOWN AS ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED)
CIN-L74999DL1996PLC076375
Standalone statement of cash flow for the year ended March 31, 2025
(All amounts are in Indian Rupees lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Note:		
(a) Component of cash and cash equivalents		
i) Cash on hand	40.13	18.39
ii) Balance with banks :		
-Bank deposits with original maturity less than 3 months		-
-In current accounts	2,243.31	99.03
iii) Bank Overdraft	-	(482.32)
Total	**2,283.44**	**(364.90)**
(b) Changes in liabilities arising from financing activities		
i) Movement of Borrowings :		
Opening balance	1,689.49	2,381.40
Amount borrowed during the year	-	338.33
Amount repaid during the year	(1,088.81)	(1,030.24)
Closing balance	**600.68**	**1,689.49**
ii) Movement of Lease Liability :		
Opening balance	804.93	518.43
Addition during the year	205.87	399.62
Non cash adjustment	73.28	43.44
Lease rental payment	(245.38)	(156.56)
Closing balance	**838.70**	**804.93**
Total	**1,439.38**	**2,494.42**

The above statement of cash flows has been prepared under the Indirect method as set out in IND AS - 7.
(Figures in brackets indicate cash outflows.)

Material accounting policies 2
The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Sunil Wahal
Partner
Membership Number: 087294
Place: New Delhi
Date: 19-05-2025

For and on behalf of the Board of Directors
Ecos (India) Mobility & Hospitality Limited
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)

Ecos (India) Mobility & Hospitality Ltd. New Delhi

Rajesh Loomba
Chairman and Managing Director
DIN. 00082353
Place: New Delhi
Date: 19-05-2025

Aditya Loomba
Joint Managing Director
DIN. 00082331
Place: New Delhi
Date: 19-05-2025

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Chief Financial Officer
Place: New Delhi
Date: 19-05-2025

Shweta Bhardwaj
Company Secretary
Membership no. 43310
Place: New Delhi
Date: 19-05-2025

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(FORMERLY KNOWN AS ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED)
CIN-L74999DL1996PLC076375
Standalone statement of change in equity for the year ended March 31, 2025
(All amounts are in Indian Rupees lakh, unless otherwise stated)

a. Equity share capital

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
		No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting year	16	6,00,00,000	1,200.00	6,000	6.00
Issued during the year		-	-	-	-
Bonus shares issued during the year		-	-	11,94,000	1,194.00
Split of shares during the year		-	-	5,88,00,000	-
Balance at the end of the reporting year		**6,00,00,000**	**1,200.00**	**6,00,00,000**	**1,200.00**

b. Other equity

Particulars	Reserve and surplus		Other comprehensive income	Total other equity
	Retained earnings	General reserve	(Remeasurements gains/(losses) on defined benefit plans	
Balance as at April 01, 2023	**11,443.15**	**2.67**	**(13.24)**	**11,432.58**
Profit for the year	6,107.92	-	-	6,107.92
Bonus share issued during the year	(1,194.00)	-	-	(1,194.00)
Remeasurements gains/(losses) on defined benefit plans	-	-	(23.62)	(23.62)
Balance as at March 31, 2024	**16,357.07**	**2.67**	**(36.86)**	**16,322.88**
Profit for the year	5,780.15	-	-	5,780.15
Dividend on equity shares	(1,530.00)	-	-	(1,530.00)
Remeasurements gains/(losses) on defined benefit plans	-	-	(42.94)	(42.94)
Balance as at March 31, 2025	**20,607.22**	**2.67**	**(79.80)**	**20,530.09**

Refer note 17 for nature and purpose of other equity.

Material accounting policies 2
The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Sunil Wahal
Partner
Membership Number: 087294
Place: New Delhi
Date: 19-05-2025

For and on behalf of the Board of Directors
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Chief Financial Officer
Place: New Delhi
Date: 19-05-2025

Shweta Bhardwaj
Company Secretary
Membership no. 43310
Place: New Delhi
Date: 19-05-2025

1. Corporate Information

Ecos (India) Mobility and Hospitality Limited (formerly known as Ecos (India) Mobility and Hospitality Private Limited) (the '***Company***') is engaged primarily in the business of car rental, tour operations & other allied services. Company is focused on delivering quality services to big corporate houses, luxury hotels, tour operators, BPOs and other individuals across India. It is focused on providing corporate chauffeur services, self-driven and fleet management services in order to meet the safe, affordable and hassle-free service requirement of the traveller world. (Collectively, the **Services**).

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 45, First Floor, Corner Market, Malviya Nagar, New Delhi, India, 110017.

These standalone financial statements are adopted by the Board of Directors during the meeting held on May 19, 2025.

2. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

The standalone financial statements of the Company are prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements and other relevant provisions of the Act. These standalone financial statements are presented in INR and all values are rounded to the nearest lakh, except when otherwise indicated.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Contingent consideration. The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The accounting policies as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said standalone financial statements.

2.2 Critical Accounting estimates and assumptions

The preparation of the standalone financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these standalone financial statements.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the standalone financial statements are as follows: -

Impairment of financial assets

The Company determines the allowance for credit losses based on policy for expected loss provision based on experiential realisations, current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Ecos (India) Mobility & Hospitality Ltd. New Delhi

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the company. The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by internal team and external advisor. 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. The Company believes that the useful life best represents the period over which the Company expects to use these assets.

Contingent liabilities

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Income Taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

Leases

Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component and impairment of right of use assets.

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

2.3 Current versus non- current classification

The Company presents assets and liabilities in the standalone financial statements of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- It is expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

ECOS (India) Mobility & Hospitality Ltd.
New Delhi

Company has identified twelve months as its operating cycle.

2.4 Fair value measurement

The Company measures financial instruments such as derivatives at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability the principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers may be required for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.5 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods

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and useful lives are reviewed periodically at each financial year end. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item and is recognised in the Statement of Profit and Loss.

2.6 Intangible assets

Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

2.7 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The company depreciates building component of investment property over 30 years using straight line method from the date of original purchase.

The company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).
Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

2.8 Depreciation of property, plant and equipment

Depreciation is provided on the written down value method. The estimated useful life of each asset as prescribed under Schedule II of the Companies Act, 2013 and based on technical assessment of internal experts (after considering the expected usage of the asset, expected physical wear and tear, technical and commercial obsolescence and understanding of past practices and general industry experience) are as depicted below:

Particulars	Estimated useful life (in years)
Furniture & fixtures	10
Computers	3
Office equipment	5
Motor vehicles (for car rental business)	6

The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Lease hold Improvements are amortised on a straight-line basis over the shorter of estimated useful life of the asset or lease period.

2.9 Leases

The Company's leased assets primarily consist of leases for office space. The Company assesses whether a contract contains a lease, at

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inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- the Company has the right to direct the use of the asset.

1. Right of use assets

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight -line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflect that the Company exercise a purchase option. The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the accounting policy below on "Impairment of non- financial assets".

2. Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Company's incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset (or in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero) if the Company changes its assessment of whether it will exercise an extension or a termination or a purchase option. The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss.

Lease liability and right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has applied a practical expedient wherein the Company has ignored the requirement to separate non-lease components (such as maintenance services) from the lease components. Instead, the Company has accounted for the entire contract as a single lease contract.

2.10 Revenue recognition

The Company derives revenue primarily by providing rent-a-cab facility and other related services.

Revenue is recognised either at a point of time or over time, when (or as) the Company satisfies the performance obligation of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. Revenue is measured based on the consideration specified in a contract with a customer.

In arrangements for sale of services, the Company has applied the guidance in Ind AS 115, Revenue from contract with customers, by applying the revenue recognition criteria for each distinct performance obligation.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various trade discounts and schemes offered by the Company as part of the contract.

Rent-a-cab services

Revenue comprising rent-a-cab facility given by the Company is recognised when obligations under the terms of a contract with the customer are satisfied; generally, this occurs at a point in time, when control of the promised services is transferred to the customer (including service contract with customer for employee transportation services rendered to corporate customers).

Other services

Other related services include commission and foreclosure charges and incentives. These are recognised at a point of time, when control

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of the promised services is transferred to the customer as per the terms of the contract with the customer.

Other income

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

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend and it is probable that the economic benefit associate with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

In respect of others, Company recognized income when the right to receive is established.

2.11 Retirement and other employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

Long-term employee benefits:

Defined contribution plans: The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: The Company has Defined Benefit Plan in the form of Gratuity. Liability for Defined Benefit Plans is provided on the basis of valuations, as at the balance sheet date, carried out by an independent actuary. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate (interest rates of government bonds) that have terms to maturity approximating to the terms of the gratuity. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in 'Other Comprehensive Income' (net of taxes) in the statement of changes in equity and in the balance sheet. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee Benefits Expense'.

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

2.12 Taxes

1. Current income tax

Current tax is the tax payable on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period, in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognised outside standalone financial statements profit and loss is recognised outside standalone financial statements profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the statement of assets and liabilities after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and

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liability on a net basis.

2. Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are off set where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.13 Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial Information by the Board of Directors.

2.14 Provisions and contingent liabilities

1. Provisions

Provisions are recognised when the Company has 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 a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements unless the probability of outflow of resources is remote.

3. Contingent assets

Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

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2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.

1. Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

a. Classification and subsequent measurement:

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

b. Equity instruments:

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the statement of profit and loss.

c. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone financial statements of assets and liabilities) when: i) The rights to receive cash flows from the asset have expired, or ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d. Impairment of financial assets

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued

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through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the statement of profit and loss.

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past dues;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise; - it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime impairment pattern at each balance sheet date, right from its initial recognition.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than past due.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2. *Financial liabilities*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, as appropriate.

a. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include Borrowings, Other Financial Liabilities, Trade Payables and Leases.

b. Subsequent measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

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c. Derecognition

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

3. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.16 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal / external factors, an impairment loss is recognised, i.e. wherever the carrying amount of an asset exceeds its recoverable amount.
For impairment testing, assets that do not generate independent cash inflows are compared together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.
The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.17 Borrowing costs

Borrowing costs are expensed in the period in which they occur. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.18 Cash and cash equivalents

Cash and cash equivalent in the statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

2.19 Standards notified but not yet effective

No new standards have been notified during the year ended March, 31 2025.

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(All amounts are in Indian Rupees lakh, unless otherwise stated)

3 Property, plant and equipment, assets held-for-sale and right of use assets

Particulars	Property, plant and equipment						Assets held-for-sale	Right of use assets
	Leasehold improvement	Motor vehicles	Office equipment	Furniture and Fixtures	Computers	Total property, plant and equipment		
Gross carrying amount								
Balance as at April 01, 2023	**27.86**	**4,547.45**	**52.85**	**30.49**	**79.53**	**4,738.18**	**6.12**	**587.05**
Additions	53.31	2,443.88	18.22	8.26	45.38	2,569.06	6.47	399.62
Lease modification	-	-	-	-	-	-	-	(6.03)
Disposals/adjustments	-	(558.60)	-	-	(0.05)	(558.65)	(3.17)	-
Balance as at March 31, 2024	**81.17**	**6,432.73**	**71.07**	**38.75**	**124.86**	**6,748.58**	**9.42**	**980.64**
Additions	-	3,082.69	31.19	5.00	54.24	3,173.12	-	205.87
Disposals/adjustments	-	(316.14)	-	-	(4.39)	(320.53)	(1.12)	(0.64)
Balance as at March 31, 2025	**81.17**	**9,199.28**	**102.26**	**43.75**	**174.70**	**9,601.16**	**8.30**	**1,185.87**
Accumulated depreciation								
Balance as at April 01, 2023	**21.86**	**1,554.46**	**28.49**	**12.46**	**31.57**	**1,648.84**	**-**	**93.20**
Charge for the year	13.58	1,640.14	11.20	5.45	42.21	1,712.58	-	131.33
Disposals/adjustments	-	(393.84)	-	-	-	(393.84)	-	-
Balance as at March 31, 2024	**35.44**	**2,800.76**	**39.69**	**17.91**	**73.78**	**2,967.58**	**-**	**224.53**
Charge for the year	37.84	1,795.79	16.47	5.42	44.78	1,900.30	-	205.66
Disposals/adjustments	-	(236.95)	-	-	(2.26)	(239.20)	-	-
Balance as at March 31, 2025	**73.27**	**4,359.61**	**56.15**	**23.33**	**116.31**	**4,628.68**	**-**	**430.19**
Net carrying amount								
Balance as at March 31, 2024	**45.73**	**3,631.97**	**31.38**	**20.84**	**51.08**	**3,781.00**	**9.42**	**756.11**
Balance as at March 31, 2025	**7.89**	**4,839.67**	**46.11**	**20.41**	**58.38**	**4,972.47**	**8.30**	**755.68**

Notes:-

(i) Refer note 18 for information on charges created on property, plant and equipment.
(ii) There is no revaluation done by the management for the year ended March 31, 2025 & March 31, 2024.
(iii) There is no capital work-in-progress as on March 31, 2025 & March 31, 2024.

4 Investment property

Particulars	Freehold Land	Building
Gross carrying amount		
Balance as at April 01, 2023	**111.85**	**39.45**
Additions	-	-
Disposals/adjustments	111.85	-
Balance as at March 31, 2024	-	**39.45**
Additions	-	-
Disposals/adjustments	-	-
Balance as at March 31, 2025	-	**39.45**
Accumulated depreciation		
Balance as at April 01, 2023	-	-
Charge for the year	-	-
Disposals/adjustments	-	-
Balance as at March 31, 2024	-	-
Charge for the year	-	**2.19**
Disposals/adjustments	-	-
Balance as at March 31, 2025	-	**2.19**
Net carrying amount		
Balance as at March 31, 2024	-	**39.45**
Balance as at March 31, 2025	-	**37.26**

Notes:-

(i) Amounts recognised in the statement of profit and loss for investment properties

Company has recognised amount of Nil (March 31, 2024: Rs. 483.15 lakhs) in the statement of profit and loss on account of sale of investment properties.

(ii) Contractual obligations

The Company has no restrictions on the realisability of its investment property. There are no contractual obligations to purchase, construct or develop investment property as at the year end.

(iii) Fair value of building

Particulars	As at March 31, 2025	As at March 31, 2024
Building	76.50	60.75

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Company's investment property (i.e. building) are at a location where active market is available for similar kind of properties. Hence, fair value is ascertained on the basis of market rates prevailing for similar properties in those locations determined by an independent registered valuer, as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017, and consequently classified as level 2 valuation.

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5 Other intangible assets

Particulars	Software
Gross carrying amount	
Balance as at April 01, 2023	**30.66**
Additions	-
Disposals/adjustments	-
Balance as at March 31, 2024	**30.66**
Additions	-
Disposals/adjustments	-
Balance as at March 31, 2025	**30.66**
Accumulated amortization	
Balance as at April 01, 2023	**29.30**
Amortise for the year	**1.36**
Disposals/adjustments	-
Balance as at March 31, 2024	**30.66**
Amortise for the year	-
Disposals/adjustments	-
Balance as at March 31, 2025	**30.66**
Net carrying amount	
Balance as at March 31, 2024	-
Balance as at March 31, 2025	-

6 Intangible assets under development

Particulars	Software
Gross carrying amount	
Balance as at April 01, 2023	**8.00**
Additions	**72.00**
Disposals/adjustments	-
Balance as at March 31, 2024	**80.00**
Additions	-
Disposals/adjustments	-
Balance as at March 31, 2025	**80.00**

Intangible assets under development ageing schedule as on March 31, 2025

Particulars	Amount in intangible asset under development in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	72.00	8.00	-	**80.00**
Project temporarily suspended	-	-	-	-	-
Total	-	72.00	8.00	-	**80.00**

Intangible assets under development ageing schedule as on March 31, 2024

Particulars	Amount in intangible asset under development in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	72.00	8.00	-	-	**80.00**
Project temporarily suspended	-	-	-	-	-
Total	72.00	8.00	-	-	**80.00**

Notes:

Intangible under development at the year end mainly consist of new software for operations.

During the year, due to a change in scope of work the timelines for capitalization of software development project has been extended by over 12 months. The project remains under development and will be capitalized upon meeting the applicable recognition criteria.

There was no other project whose completion was overdue or has exceeded its cost compared to its original plan during the previous year ended March 31, 2024.

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(All amounts are in Indian Rupees lakh, unless otherwise stated)

7 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unquoted		
Equity instruments in wholly owned subsidiaries (at cost)		
10,000 (March 31, 2024: 10,000) equity shares in Ecreate Events Private Limited	2.01	2.01
10,000 (March 31, 2024: 10,000) equity shares in Eco Car Rental Services Private Limited	1.00	1.00
1,000 (March 31, 2024: 1,000) equity shares in Consulttrans Technology Solutions Private Limited	1.00	1.00
	4.01	**4.01**
Equity instruments in others (at fair value through profit and loss)		
50,000 (March 31, 2024: 50,000) equity shares in Evernest Properties Private Limited	4.42	4.48
4,50,000 (March 31, 2024: 4,50,000) compulsory convertible debentures in Evernest Properties Private Limited	39.74	40.28
	44.16	**44.76**
Total non-current investments	**48.17**	**48.77**
Current		
Quoted		
Equity instruments in others (at fair value through profit and loss)		
17 (March 31, 2024: 17) equity shares in Abbott India Limited	5.22	4.61
291 (March 31, 2024: 291) equity shares in Asian Paints Limited	6.81	8.28
65 (March 31, 2024: 65) equity shares in Avenue Supermarts Limited	2.65	2.94
742 (March 31, 2024: 742) equity shares in Axis Bank Limited	8.18	7.77
68 (March 31, 2024: 68) equity shares in Bajaj Auto Limited	5.36	6.22
87 (March 31, 2024: 87) equity shares in Bajaj Finance Limited	7.78	6.30
930 (March 31, 2024: 930) equity shares in Bajaj Finserv Limited	18.67	15.29
356 (March 31, 2024: 356) equity shares in Berger Paints (India) Limited	1.78	2.04
296 (March 31, 2024: 296) equity shares in Bharti Airtel Limited	5.13	3.64
164 (March 31, 2024: 164) equity shares in Cholamandalam Investment and Finance Company	2.49	1.90
48 (March 31, 2024: 48) equity shares in Coforge Limited	3.89	2.64
105 (March 31, 2024: 105) equity shares in Cummins India Limited	3.20	3.16
402 (March 31, 2024: 402) equity shares in Dabur India Limited	2.04	2.10
120 (March 31, 2024: 120) equity shares in Divi's Laboratories Limited	6.93	4.13
154 (March 31, 2024: 154) equity shares in Dixon Techno (India) Limited	20.30	11.52
2,240 (March 31, 2024: 2,240) equity shares in DLF Limited	15.24	20.09
175 (March 31, 2024: 175) equity shares in Dr Lal PathLabs Limited	4.34	3.96
513 (March 31, 2024: 513) equity shares in Endurance Technologies Limited	10.10	9.37
59 (March 31, 2024: 59) equity shares in Fine Organic Industries Limited	2.36	2.38
1,770 (March 31, 2024: 1,770) equity shares in FSN E-Commerce Ventures Limited	3.17	2.87
637 (March 31, 2024: 637) equity shares in Globus Spirits Limited	6.70	4.24
553 (March 31, 2024: 553) equity shares in Havells India Limited	8.45	8.38
193 (March 31, 2024: 193) equity shares in HCL Technologies Limited	3.07	2.98
754 (March 31, 2024: 754) equity shares in HDFC Bank Limited	13.78	10.92
1,217 (March 31, 2024: 1,217) equity shares in HDFC Life Insurance Company Limited	8.34	7.71
16 (March 31, 2024: 16) equity shares in Honeywell Automation India Limited	5.39	6.19
1,268 (March 31, 2024: 1,268) equity shares in ICICI Bank Limited	17.10	13.86
647 (March 31, 2024: 647) equity shares in ICICI Lombard General Insurance Company Limited	11.60	10.90
1,003 (March 31, 2024: 1,003) equity shares in Indian Energy Exchange Limited	1.76	1.35
1,096 (March 31, 2024: 548) equity shares in Indraprastha Gas Limited	2.23	2.36
87 (March 31, 2024: 87) equity shares in Info Edge (India) Limited	6.25	4.87
752 (March 31, 2024: 752) equity shares in Infosys Limited	11.81	11.27
165 (March 31, 2024: Nil) equity shares in ITC Hotel Limited	0.33	-
1,650 (March 31, 2024: 1,650) equity shares in ITC Limited	6.76	7.07
268 (March 31, 2024: 268) equity shares in Jio Financial Services Limited	0.61	0.95
483 (March 31, 2024: 483) equity shares in Kotak Mahindra Bank Limited	10.49	8.62
47 (March 31, 2024: 47) equity shares in L&T Technology Services Limited	2.12	2.58
59 (March 31, 2024: 59) equity shares in LTIMINDTREE LIMITED	2.65	2.91
149 (March 31, 2024: 149) equity shares in Larsen & Toubro Limited	5.20	5.61
420 (March 31, 2024: 420) equity shares in Marico Limited	2.74	2.09
143 (March 31, 2024: 143) equity shares in Metropolis Healthcare Limited	2.24	2.46
120 (March 31, 2024: 120) equity shares in Nestle India Limited	2.70	3.15
6 (March 31, 2024: 6) equity shares in Page Industries Limited	2.56	2.07
82 (March 31, 2024: 82) equity shares in Persistent Systems Limited	4.52	3.27
168 (March 31, 2024: 168) equity shares in PI Industries Limited	5.76	6.50
253 (March 31, 2024: 253) equity shares in Pidilite Industries Limited	7.21	7.63
224 (March 31, 2024: 224) equity shares in Polycab India Limited	11.53	11.35
36 (March 31, 2024: 36) equity shares in Procter & Gamble Health Limited	1.85	1.70

(All amounts are in Indian Rupees lakh, unless otherwise stated)

7 Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
10 (March 31, 2024: 10) equity shares in Procter & Gamble Hygiene & Healthcare Limited	1.36	1.69
536 (March 31, 2024: 268) equity shares in Reliance Industries Limited	6.83	7.96
526 (March 31, 2024: 526) equity shares in SBI Cards and Payment Services Limited	4.63	3.59
312 (March 31, 2024: 312) equity shares in Sheela Foam Limited	2.22	2.94
24 (March 31, 2024: 24) equity shares in Shree Cements Limited	7.32	6.16
303 (March 31, 2024: 303) equity shares in Sun Pharmaceutical Industries Limited	5.26	4.91
103 (March 31, 2024: 103) equity shares in Supreme Industries Limited	3.53	4.36
667 (March 31, 2024: 667) equity shares in Syngene International Limited	4.84	4.69
312 (March 31, 2024: 312) equity shares in Tata Consultancy Services Limited	11.25	12.09
550 (March 31, 2024: 550) equity shares in Tata Motors Limited	3.71	5.46
108 (March 31, 2024: 108) equity shares in Timken India Limited	2.97	3.09
175 (March 31, 2024: 175) equity shares in Titan Company Limited	5.36	6.65
678 (March 31, 2024: 678) equity shares in United Spirits Limited	9.50	7.69
1,730 (March 31, 2024: 692) equity shares in Varun Beverages Limited	9.34	9.68
600 (March 31, 2024: 600) equity shares in Voltas Limited	8.75	6.62
270 (March 31, 2024: 270) equity shares in Whirlpool of India Limited	2.67	3.30
810 (March 31, 2024: 810) equity shares in Zensar Technologies Limited	5.68	4.91
6,000 (March 31, 2024: 6,000) equity shares in Zomato Limited	12.10	10.93
	408.73	**380.92**
Mutual funds (at fair value through profit and loss)		
10,86,000 (March 31, 2024: 10,86,000) units in Axis Corporate Debt Fund - Direct Growth	191.43	175.64
43,98,114 (March 31, 2024: Nil) units in Axis Arbitrage Fund - Direct Growth	877.28	-
3,85,542 (March 31, 2024: 3,85,542) units in Axis Dynamic Bond Fund - Direct Plan	122.90	112.65
Nil (March 31, 2024: 12,881) units in SBI Overnight Fund Direct Growth Cash	-	501.80
46,58,972 (March 31, 2024: 54,34,530) units in SBI Arbitrage Opportunities Fund - Direct Plan	1,645.22	1,778.93
6,606 (March 31, 2024: 6,606) units in SBI Magnum Low Duration Fund Direct Growth	235.03	217.83
34,91,669 (March 31, 2024: 34,91,669) units in SBI Corporate Bond Fund - Direct Fund - Growth	544.93	500.98
14,56,818 (March 31, 2024: 14,56,818) units in SBI CPSE Bond Plus Sdl Sep 2026 50:50 Index Fund	175.54	162.69
14,67,034 (March 31, 2024: 14,67,034) units in SBI Crisil IBX SDL Index - Sept 2027 Fund-Direct Plan	177.01	163.10
12,54,720 (March 31, 2024: 12,54,720) units in SBI Dynamic Bond Fund - Direct Plan - Growth	481.23	441.21
9,18,464 (March 31, 2024: 9,18,464) units in Mirae Assets Corporate Bond Fund DG	116.77	107.50
3,62,627 (March 31, 2024: 3,62,627) units in HDFC Corporate Bond Fund - Direct Plan	118.00	108.37
6,33,586 (March 31, 2024: 6,33,586) units in ICICI All Seasons Bond Fund-DG	247.45	225.99
3,56,368 (March 31, 2024: 3,56,368) units in Kotak Banking & PSU Debt Fund	237.32	218.66
6,83,943 (March 31, 2024: Nil) units in Kotak Equity Arbitrage Fund	269.15	-
4,962 (March 31, 2024: 4,962) units in Kotak Corporate Bond Direct Growth	190.95	175.43
14,66,589 (March 31, 2024: 14,66,589) units in Kotak Nifty SDL Apr 2027 Index Direct Growth	176.59	162.86
3,12,574 (March 31, 2024: 3,12,574) units in Kotak Dynamic Bond Direct Growth	125.48	114.78
6,48,921 (March 31, 2024: 6,48,921) units in Bandhan Corporate Bond Fund Direct Plan	125.58	115.64
19,84,761 (March 31, 2024: Nil) units in Bandhan Arbitrage Fund - Growth (Direct Plan)	684.94	-
9,85,881 (March 31, 2024: 9,85,881) units in Bandhan Crisil IBX 90:10 Sdl Plus Gilt Nov 2026	117.50	108.58
9,88,386 (March 31, 2024: 9,88,386) units in Bandhan Crisil IBX 90:10 Sdl Plus Gilt Sept 2027	118.12	108.81
1,21,400 (March 31, 2024: 1,21,400) units in Kotak Gold ETF	92.44	69.34
Nil (March 31, 2024: 10,765) units in SBI Liquid Fund Direct Growth	-	406.83
Nil (March 31, 2024: 19,710) units in Mirae Assets Cash Management Fund - Direct Plan	-	502.67
Nil (March 31, 2024: 32,671) units in Mirae Assets Overnight Fund - Direct Plan	-	401.09
Nil (March 31, 2024: 12,781) units in Hdfc Liquid Fund - Direct Growth	-	606.27
Nil (March 31, 2024: 15,626) units in Icici Prudential Overnight Fund - Dg	-	201.65
Nil (March 31, 2024: 15,699) units in Bandhan Overnight Fund Direct Plan-Growth	-	200.47
Nil (March 31, 2024: 13,784) units in Bandhan Liquid Fund-Growth-(Direct Plan)	-	402.12
15,57,959 (March 31, 2024: Nil) units in HDFC Arbitrage Fund - Wholesale Plan - DG	308.91	-
14,97,034 (March 31, 2024: Nil) units in Invesco India Arbitrage Fund - DG	507.67	-
	7,887.47	**8,291.89**
Total current investments	**8,296.20**	**8,672.81**
Total investments	**8,344.37**	**8,721.58**
Aggregate book value of quoted investments	**8,296.20**	**8,672.81**
Aggregate market value of quoted investments	**8,296.20**	**8,672.81**
Aggregate book value of unquoted investments	**48.17**	**48.77**

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8 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good		
Bank deposits (remaining maturity more than 12 months)*	687.27	509.74
Security deposits	36.06	-
Total non-current	**723.33**	**509.74**
Current		
Unsecured, considered good		
Unbilled revenue**	5,187.11	4,681.14
Security deposits	55.26	96.51
Interest accrued	-	5.90
Other receivable***	172.93	560.66
Total current	**5,415.30**	**5,344.21**
Total other financial assets	**6,138.63**	**5,853.95**

*Bank deposits includes lien marked deposits of Rs. 687.27 lakhs (March 31, 2024: Rs. 509.74 lakhs)
*Bank deposits also includes accrued interest of Rs. 2.10 lakhs in March 31,2025
**Unbilled revenue includes receivable from related party Rs. 12.18 lakhs (March 31, 2024: Rs. 12.79 lakhs) (refer note 35)
***Other receivable includes receivable from related party Rs.17.48 lakhs (March 31, 2024: Nil) (refer note 35)
***Other receivable also includes Rs. 84.89 (March 31, 2024: Rs. 484.27 lakhs) recoverable from selling shareholders related with expenditure incurred for ongoing listing process.

9 Deferred tax (liability)/assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	252.16	268.11
Deferred tax (charged)/credited to statement of profit and loss during the year	(10.21)	(23.89)
Deferred tax (charged)/credited to Other comprehensive income during the year	14.44	7.94
Closing balance	**256.39**	**252.16**

(i) Movement in deferred tax assets for the year ended March 31, 2025 is as follows:

Description	Opening as at April 01, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance as at March 31, 2025
Provisions for employee benefits	117.55	41.78	14.44	173.77
Unrealised gain on investments	(46.87)	(78.42)	-	(125.29)
Property, plant and equipment	110.73	6.26	-	116.99
Employee benefit expenses payable	38.06	7.50	-	45.56
Other timing differences	32.69	12.67	-	45.36
Total	**252.16**	**(10.21)**	**14.44**	**256.39**

(ii) Movement in deferred tax assets for the year ended March 31, 2024 is as follows:

Description	Opening as at April 01, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance as at March 31, 2024
Provisions for employee benefits	99.57	10.04	7.94	117.55
Unrealised gain on investments	(2.28)	(44.59)	-	(46.87)
Property, plant and equipment	121.82	(11.09)	-	110.73
Employee benefit expenses payable	30.04	8.02	-	38.06
Other timing differences	18.96	13.73	-	32.69
Total	**268.11**	**(23.89)**	**7.94**	**252.16**

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10 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured considered goods	7,912.09	6,911.29
Trade receivables - credit impaired	68.07	36.31
	7,980.16	6,947.60
Less: Allowances for expected credit loss	(96.11)	(80.32)
Total trade receivables	**7,884.05**	**6,867.28**

*Trade receivable includes receivable from related party Rs.12.36 lakhs (March 31, 2024: Rs. 74.72 lakhs) (refer note 35)

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment as March 31, 2025						Total
	Not due	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considered good	-	7,027.33	28.00	809.42	29.14	18.20	7,912.09
Undisputed trade receivable-which have significance increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable-credit impaired	-	1.86	1.55	29.69	15.41	19.56	68.07
Disputed trade receivable-considered good	-	-	-	-	-	-	-
Disputed trade receivable-which have significance increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-	-
Total	-	**7,029.19**	**29.55**	**839.11**	**44.55**	**37.76**	**7,980.16**
Less :- Allowance for expected credit loss							(96.11)
Total trade receivables (net)							**7,884.05**

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment as March 31, 2024						Total
	Not due	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considered good	-	6,031.01	717.66	128.63	24.96	9.03	6,911.29
Undisputed trade receivable-which have significance increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable-credit impaired	-	-	-	15.08	2.32	18.91	36.31
Disputed trade receivable-considered good	-	-	-	-	-	-	-
Disputed trade receivable-which have significance increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-	-
Total	-	**6,031.01**	**717.66**	**143.71**	**27.28**	**27.95**	**6,947.60**
Less :- Allowance for expected credit loss							(80.32)
Total trade receivables (net)							**6,867.28**

11 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	40.13	18.39
Balances with banks		
-In current accounts	2,243.31	99.03
Total cash and cash equivalents	**2,283.44**	**117.42**

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12 Bank balances other than above

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits - maturity for more than 3 months but less than 12 months*	1.46	404.52
Balance in escrow accounts for offer for sale proceeds	247.53	-
Total other bank balances	**248.99**	**404.52**

*Bank deposits include lien marked deposits of Rs. Nil (March 31, 2024: Rs. 176.15 lakhs)
* Bank deposits also includes accrued interest of Rs. 0.02 lakhs in March 31, 2025

13 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good, unless otherwise stated		
Current		
Loan to related party: (refer note 35)		
- to subsidiary company	189.65	235.69
Loan to employees	34.33	16.44
Total loans	**223.98**	**252.13**

14 Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and TDS receivable (net)	1,977.71	1,984.57
Less: Current tax provision	(1,803.40)	(1,907.30)
Total current tax assets	**174.31**	**77.26**

15 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured considered good		
Prepaid expenses	84.37	25.45
Total non-current	**84.37**	**25.45**
Current		
Unsecured considered good		
Prepaid expenses	208.68	162.68
Advance to suppliers	582.22	862.79
Capital advance	17.18	17.18
Balances with government authority	1,001.23	634.97
Total current	**1,809.31**	**1,677.62**
Total other assets	**1,893.68**	**1,703.07**

16 Equity Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Authorised equity share capital		
7,50,00,000 (31 March 2024: 7,50,00,000 equity shares of Rs. 2/- each) equity share of Rs. 2/- each	1,500.00	1,500.00
	1,500.00	**1,500.00**
(b) Issued, subscribed and fully paid up equity share capital		
6,00,00,000 (31 March 2024: 6,00,00,000 equity shares of Rs. 2/- each) equity share of Rs. 2/- each	1,200.00	1,200.00
	1,200.00	**1,200.00**

(c) Reconciliation of equity share capital outstanding at the beginning and at the end of reporting period

Particulars	No. of shares	Amount
As at April 01, 2023	**6,000**	**6.00**
Issued during the year	-	-
Bonus shares issued during the year	11,94,000	1,194.00
Split of shares during the year	5,88,00,000	-
As at March 31, 2024	**6,00,00,000**	**1,200.00**
Issued during the year	-	-
As at March 31, 2025	**6,00,00,000**	**1,200.00**

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(d) Rights, preferences and restrictions attached to each class of shares

a) Equity shares of Rs. 2 each (March 31 2024: Rs 2 each) fully paid up

(i) The Company has only one class of equity shares having a par value of Rs. 2 per share (Previous year of Rs. 2 per share). Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) The Board of Directors of the Company in the Board meeting dated October 09, 2023, revised the authorised share capital of the Company from 25,000 (twenty five thousand) equity shares of Rs. 100/- each i.e. Rs. 25.00 lakh to 15,00,000 (fifteen lakh) equity shares of Rs. 100/- each i.e. Rs. 1,500.00 lakh. The same was approved by the shareholders in their meeting dated October 11, 2023.

(iii) The Board of Directors of the Company in the Board meeting dated November 15, 2023, and the shareholders in their extra-ordinary general meeting held on November 18, 2023, approved the sub-division of equity shares of the Company by reducing the face value of shares from Rs. 100/- each to Rs. 2/- each. As a result of the above, the authorised equity share capital is 7,50,00,000 equity shares of Rs. 2/- each i.e. Rs. 1,500.00 lakh and the issued, subscribed and fully paid up equity share capital of the Company as on the date of signing of the financial statements is 6,00,00,000 equity shares of Rs. 2/- each i.e. Rs. 1,200.00 lakh.

(e) Details of shareholders holding more than 5% shares of fully paid up equity shares

Name of Shareholder	March 31, 2025		March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Rajesh Loomba	1,93,57,490	32.26%	2,99,99,997	50.0%
Aditya Loomba	1,52,92,492	25.49%	2,39,99,999	40.0%
Bandhan Core Equity Fund	32,42,455	5.40%	-	-

(f) Details of promoters shareholding of fully paid up equity shares

Name of Shareholder	March 31, 2025			March 31, 2024		
	No. of shares	% holding	% Change	No. of shares	% holding	% Change
Rajesh Loomba	1,93,57,490	32.26%	(17.74)%	2,99,99,997	50%	(5.00)%
Aditya Loomba	1,52,92,492	25.49%	(14.51)%	2,39,99,999	40%	0%
Rajesh Loomba Family Trust	30,00,000	5.00%	0.00%	30,00,000	5%	5%
Aditya Loomba Family Trust	30,00,000	5.00%	0.00%	30,00,000	5%	5%
Nidhi Seth	1	0.00%	0.00%	1	0.00%	0%
Noorie Loomba	1	0.00%	0.00%	1	0.00%	0%
Preeti Loomba	1	0.00%	0.00%	1	0.00%	0%
Paramjit Singh Arora	1	0.00%	0.00%	1	0.00%	0%

(g) The Company for five years immediately preceding the reporting date has not:

(i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash except as mentioned in sr. no.(ii) below

(ii) Allotted fully paid up shares by way of bonus shares except for 11,94,000 equity shares of Rs. 100 each in bonus issue during the financial year 2023-24

(iii) Brought back any class of shares.

(h) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

17 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	20,607.22	16,357.07
General reserve	2.67	2.67
Other comprehensive income	(79.80)	(36.86)
Total	**20,530.09**	**16,322.88**

Movement in other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening balance	16,357.07	11,443.15
Less: Bonus share issued	-	(1,194.00)
Less: Final dividend (refer below details)*	(1,530.00)	-
Add: Profit during the year	5,780.15	6,107.92
Closing balance	**20,607.22**	**16,357.07**
General reserve		
Opening balance	2.67	2.67
Addition during the year	-	-
Closing balance	**2.67**	**2.67**
Other comprehensive income		
Opening balance	(36.86)	(13.24)
Remeasurement loss on defined benefit plan	(42.94)	(23.62)
Closing balance	**(79.80)**	**(36.86)**

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***Note: Distribution made and proposed**

Particulars	As at March 31, 2025	As at March 31, 2024
Dividends on equity shares declared and paid:		
Final dividend paid for the year ended March 31, 2024 : 2.55 per share (March 31, 2023 : Nil)	1,530.00	-
	1,530.00	**-**
Proposed dividends on equity shares:		
Proposed dividend for the year ended March 31, 2025 : 2.40 per share (March 31, 2024 : 2.55 per share) (The final dividend is subject to approval of shareholder's at the ensuing annual general meeting of the company)	1,445.02	1,530.00
	1,445.02	**1,530.00**

Nature and purpose of reserves

(i) Retained earnings

Retained earnings are profits that the Company has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholders.

(ii) General reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

(iii) Other comprehensive income

Other items of other comprehensive income inconsist of re-measurement of net defined benefit obligation.

18 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current (Valued at amortised cost)		
Secured		
Vehicle Loans *		
From banks	414.81	1,317.72
From financial institutions	185.87	371.77
Less: Current maturities of non-current borrowings	(589.88)	(1,091.59)
Total non-current	**10.80**	**597.90**
Current (Valued at amortised cost)		
Secured		
Loans repayable on demand		
From banks	-	482.32
Vehicle Loans *		
From banks	414.80	905.63
From financial institutions	175.08	185.96
	589.88	**1,573.91**
	600.68	**2,171.81**

As on balance sheet date, there is no default in repayment of loans and interest.
* Vehicle loan include accrued interest due of Rs.3.26 lakhs in March 31, 2025

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Terms & Conditions:

Secured

Financier Name	Outstanding Amount		Interest rate and terms of repayment	Security
	March 31, 2025	March 31, 2024		
HDFC Bank Limited	122.13	327.16	7.75-9.00% p.a. (March 31, 2024: 7.75-9.00% p.a.) Repayable in 0-12 (March 31, 2024: 12-22) equal EMIs for 71 (March 31, 2024: 72) loan accounts	Hypothecation of vehicles acquired under the respective loans
ICICI Bank Limited	141.29	461.75	7.70-8.81% p.a. (March 31, 2024: 7.70-8.81% p.a.) Repayable in 2-8 (March 31, 2024: 14-20) equal EMIs for 74 (March 31, 2024: 75) loan accounts	Hypothecation of vehicles acquired under the respective loans
Axis Bank Limited	72.69	209.58	8.41-8.55% p.a. (March 31, 2024: 8.41-8.55% p.a.) Repayable in 3-7 (March 31, 2024: 15-19) equal EMIs for 13 (March 31, 2024: 13) loan accounts	Hypothecation of vehicles acquired under the respective loans
Yes Bank Limited	78.70	319.23	7.61-8.61% p.a. (March 31, 2024: 7.61-8.61% p.a.) Repayable in 1-4 (March 31, 2024: 13-16) equal EMIs for 89 (March 31, 2024: 89) loan accounts	Hypothecation of vehicles acquired under the respective loans
Toyota Financial Services India Limited	185.87	371.77	8.25-8.26% p.a. (March 31, 2024: 8.25-8.26% p.a.) Repayable in 8-14 (March 31, 2023: 32) equal EMIs for 25 (March 31, 2024: 25) loan accounts	Hypothecation of vehicles acquired under the respective loans
Kotak Mahindra Bank Limited - Overdraft	-	482.32	7.30% p.a. (March 31, 2024: 7.30% p.a.) Repayable on demand	Secured against term deposits
Total	**600.68**	**2,171.81**		

19 Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liability against right of use assets*	661.49	678.22
Total non-current	**661.49**	**678.22**
Current		
Lease liability against right of use assets*	177.21	126.71
Total current	**177.21**	**126.71**
Total lease liability	**838.70**	**804.93**

*Refer note 32

20 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables*		
Total outstanding dues of micro enterprise and small enterprise	504.81	839.72
Total outstanding dues of creditors other than micro enterprise and small enterprise	6,356.66	4,677.99
Total	**6,861.47**	**5,517.71**

*Trade payables includes payable to related party Rs.35.63 lakhs (March 31, 2024: Rs. 68.89 lakhs) (refer note 35)

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Trade payable ageing schedule as at March 31, 2025

Particulars	Unbilled dues	Outstanding for following year from the due date of payment as at March 31 ,2025				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues to micro enterprises and small enterprises	360.73	144.08	-	-	-	504.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,809.66	2,444.29	48.71	39.99	14.01	6,356.66
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**4,170.39**	**2,588.37**	**48.71**	**39.99**	**14.01**	**6,861.47**

Trade payable ageing schedule as at March 31, 2024

Particulars	Unbilled dues	Outstanding for following year from the due date of payment as at March 31 ,2024				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues to micro enterprises and small enterprises	581.79	241.43	9.22	0.02	7.26	839.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,693.97	708.59	165.78	94.77	14.88	4,677.99
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**4,275.76**	**950.02**	**175.00**	**94.79**	**22.14**	**5,517.71**

21 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Employee benefit payables	767.91	817.34
Security deposits	802.07	703.41
Interest accrued but not due	-	8.06
Payable to selling shareholder	247.53	-
Other payable	198.15	287.47
Total other financial liabilities	**2,015.66**	**1,816.28**

22 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
-Gratuity*	352.03	235.56
-Compensated absence	183.43	121.77
Total non-current	**535.46**	**357.33**
Current		
Provision for CSR Expenditure	30.35	40.98
-Gratuity *	93.20	67.64
-Compensated absence	61.82	42.12
Total current	**185.37**	**150.74**
Total provisions	**720.83**	**508.07**

* Refer note 36

23 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	33.62	37.52
Statutory dues	500.50	536.15
Total other current liabilities	**534.12**	**573.67**

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24 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of services*	62,611.65	53,370.48
Sale of goods	-	-
Total	**62,611.65**	**53,370.48**
Other operating revenue		
Business support income	14.11	54.55
Commission income	17.20	56.54
Total	**31.31**	**111.09**
Total revenue from operations	**62,642.96**	**53,481.57**
i) **Timing of revenue recognition**		
Services transferred over a period of time	62,611.65	53,370.48
Goods transferred at a point of time	-	-
Total revenue from contracts with customers	**62,611.65**	**53,370.48**
ii) **Revenue by location of customers**		
India	62,611.65	53,370.48
Outside India	-	-
Total revenue from contracts with customers	**62,611.65**	**53,370.48**
iii) **Reconciliation of revenue recognised in statement of profit and loss with contracted price**		
Revenue as per contracted price	62,768.46	53,497.00
Less: Commission expense	(152.91)	(122.64)
Less: Discounts	(3.90)	(3.88)
Total revenue from contracts with customers	**62,611.65**	**53,370.48**

iv) **Performance obligation**

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

Sale of service: The performance obligation in respect of sale of services is satisfied over the period of time and acceptance of the customer. Payment is generally due upon completion of service and acceptance of the customer.

*None of customer represents 10% or more of the companies total revenue during the year ended March 2025.

(a) Contract assets :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	4,681.14	4,222.90
Add: Revenue recognised during the year	62,611.65	53,370.48
Less: Invoices raised during the year	(62105.68)	(52912.24)
Balance at the end of the year	**5,187.11**	**4,681.14**

(b) Contract laibilities :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	37.52	46.22
Add: Amount billed but not recoignized as revenue	-	-
Less: On account of revenue recognized during the year	(3.89)	(8.70)
Balance at the end of the year	**33.62**	**37.52**

(c) Contract balance

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable, which are included in "trade receivables'	7,884.05	6,867.28
Contract asset (unbilled revenue) (refer note 8)	5,187.11	4,681.14
Contract liabilities (advances from customers) (refer note 23)	33.62	37.52

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25 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Interest income		
Interest received on ICD loan*	20.96	43.89
Interest income on fixed deposit	49.93	63.22
Interest on compulsory convertible debentures	1.22	2.85
Interest income on Income Tax Refund	-	4.73
Interest - Others**	5.89	33.20
	78.00	**147.89**
ii) Gain/(losses) on financial instruments measured at fair value through profit or loss (net)		
- Profit on sale of current investments	193.91	66.92
- Profit on sale of investment property***	-	483.15
- On change in fair value of investment measured at FVTPL	466.42	389.77
	660.33	**939.84**
iii) Others		
Liabilities no longer required written back	139.99	48.04
Profit on sale of property, plant and equipment	97.85	193.12
Miscellaneous income****	7.97	11.76
	245.81	**252.92**
Total other income	**984.14**	**1,340.66**

*Interest on ICD loan includes income from related party Rs. 20.96 lakhs (March 31, 2024: Rs. 43.89 lakhs) (refer note 35)
**Interest-Others includes income from related party Rs. Nil (March 31, 2024: Rs. 28.65 lakhs) (refer note 35)

*** Profit on sale of investment property include income from related party Rs. Nil (March 31, 2024: Rs. 483.15 lakhs) (refer note 35)
****Miscellaneous income includes income from related party Rs.1.2 lakhs (March 31, 2024: Rs. 1 lakhs) (refer note 35)

26 Cost of service

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Car hire and vehicle operation charges	42,423.49	36,055.28
Chauffeur charges	1,735.13	441.83
Vehicle insurance	208.76	190.09
Parking expenses	382.88	273.16
Road & token tax	207.53	158.04
GPS expense	392.84	294.81
Event management expense	4.39	35.57
Total cost of services	**45,355.02**	**37,448.78**

27 Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	5,332.45	4,828.72
Contribution to provident and other funds	256.24	235.84
Gratuity expenses	96.42	69.92
Staff Welfare	298.66	315.86
Total employee benefit expenses	**5,983.77**	**5,450.34**

28 Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest paid on car loan	96.41	184.46
Interest on leases	73.28	49.47
Other finance charges	4.49	38.09
Total finance cost	**174.18**	**272.02**

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29 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant & equipment	1,900.30	1,712.58
Depreciation on right of use assets	205.66	131.33
Depreciation on investment property	2.19	-
Amortisation of intangible assets	-	1.36
Total depreciation and amortisation expense	**2,108.15**	**1,845.27**

30 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank charges	1.55	5.99
Bad debts written off	20.49	9.03
Advertisement expenses	19.81	13.40
Communication expenses	55.59	77.68
CSR expenditure	91.77	40.85
Legal and professional charges	96.18	59.43
Auditor's remuneration and expenses	30.77	26.22
Office and house keeping expenses	90.25	70.70
Payment gateway charges	111.35	97.78
Loss allowance on trade receivables	38.10	33.20
Printing and stationery	41.84	43.33
Rent*	144.33	93.05
Repairs and maintenance	57.85	58.78
Insurance expenses	4.39	9.68
Security services	30.76	28.13
Software expenses	126.45	141.68
Travelling and conveyance expenses	178.40	179.40
Uniform and laundry expenses	121.01	65.55
Water and electricity expense	66.45	49.88
Rates and taxes	0.09	0.75
GST input expensed off	611.99	448.36
Miscellaneous expenses	426.52	213.79
Total other expenses	**2,365.94**	**1,766.66**

*Rent includes payment to related party Rs. 10.2 lakhs (March 31, 2024: Rs. 8.23 lakhs) (refer note 35)

Detail of payment to auditors

Payment to auditor as:		
- Fees as auditor	17.50	22.50
- Fees for limited review	8.25	-
- Tax audit fees	2.75	2.50
- reimbursement of expenses	2.27	1.22
In other capacity:		
Services related to Initial Public Offering*	-	75.00
Total	**30.77**	**101.22**

* Certification fee pertaining to "Offer for sale" which has been recovered from selling shareholders

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31 Corporate social responsibility (CSR)

In accordance with the provisions of section 135 of the Companies Act, 2013 ("the Act"), the Board of directors of the Company has approved the budget outlay of Rs. 91.48 lakhs (March 31, 2024: Rs. 40.85 lakhs) for Corporate social responsibility (CSR). The Company has made payments in accordance with the provisions of the Act and rules made thereunder.

Particulars	As at March 31, 2025	As at March 31, 2024
a) Gross amount required to be spent by the Company during the year	91.48	40.85
b) Amount approved by the Board to be spent during the year	91.48	40.85
c) Amount spent during the year:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	91.77	4.25
Amount recognised in statement of profit and loss	**91.77**	**4.25**
d) Details related to spent/unspent obligation		
i) Contribution to Charitable Trust*	91.77	-
ii) Unspent amount in relation to:		
- Ongoing project (Plantation, Pond renovation and maintenance and Healthcare)	30.35	40.98
- Other than ongoing project	-	-

*During the current financial year, the Company contributed Rs. 21.14 lakhs to Rotary Foundation (Ind) toward an ongoing initiative managed by the Trust—the procurement and distribution of 765 cervical cancer vaccines to AIIMS Delhi. As of March 31, 2025, none of these funds have been utilized for vaccine distribution, resulting in an unspent CSR liability of Rs. 21.14 lakhs retained by the Trust.

Details of ongoing and other than ongoing project

Opening Balance with Company as on March 31, 2024	Amount required to be spent during the year	Amount spent during the year	Deposited in Separate CSR unspent A/C	Not Deposited in Separate CSR unspent A/C	Closing balance with Company as on March 31, 2025
40.98	91.48	102.12	30.35	-	30.35

Opening Balance with Company as on 01/04/2023	Amount required to be spent during the year	Amount spent during the year	Deposited in Separate CSR unspent A/C	Not Deposited in Separate CSR unspent A/C	Closing balance with Company as on 31/03/2024
4.38	40.85	4.25	0.13	40.85	40.98

32 Leases

The Company has lease contracts for various office premises. The term of such leases ranges from 3 months to 9 years. The Company applies the 'short-term lease' exemptions for these leases.

i) Carrying amounts of lease liabilities recognised and movement during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	804.93	518.43
Additions during the year	205.87	399.62
Deletions during the year	-	-
Modification during the year	(0.64)	(6.03)
Finance cost accrued during the year	73.28	49.47
Payment of lease liability	(244.75)	(156.56)
Closing balance	**838.70**	**804.93**

ii) The maturity analysis of lease liabilities are disclosed in note 37

iii) The effective interest rate for lease liabilities is 8% (March 31, 2024 - 8%), with maturity between 2025-2031 (March 31, 2024: 2024-2031)

iv) Amounts recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right of use assets	205.66	131.33
Interest expense on lease liabilities	73.28	49.47
Expense relating to short-term leases (included in other expenses)	144.33	93.05
	423.26	**273.85**

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(All amounts are in Indian Rupees lakh, unless otherwise stated)

v) The following is the break up of current and non-current lease liability

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	177.21	126.71
Non-current lease liabilities	661.49	678.22
	838.70	**804.93**

vi) The contractual maturity of lease liabilities on an undiscounted basis as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	237.16	184.92
Later than 1 year but not later than five year	647.53	613.16
Later than five year	130.93	210.94
	1,015.62	**1,009.02**

vii) The Company has not revalued right of use assets during the year.

viii) The Company has entered into leases of low-value assets and short-term leases (less than twelve months). In line with applicable accounting standards, these leases are not recognized as right-of-use assets or lease liabilities. Instead, lease payments are expensed on a straight-line basis under "Rent Expenses" in the Statement of Profit and Loss.

33 Income tax expenses

Income tax expenses recognized in statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total tax expense:		
Current income tax charge	1,803.40	1,907.30
Tax relating to earlier years	46.28	0.05
Deferred tax expense	10.21	23.89
Income tax expenses charged in statement of profit & loss	**1,859.89**	**1,931.24**
Deferred tax in other comprehensive income	(14.44)	(7.94)
Income tax expenses charged in total comprehensive income	**1,845.45**	**1,923.30**

(a) Reconciliation of effective tax rate for the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before income tax	7,640.04	8,039.16
Applicable Income Tax rate	25.17%	25.17%
Computed tax expenses	**1,922.85**	**2,023.29**
Gain on MF taxable at different tax rate	(6.84)	(1.04)
Change in DTA due to rate change	(46.87)	(53.51)
Tax adjustments of earlier years	46.28	0.05
Tax difference on Capital gain on immovable property	-	(50.47)
Expenses disallowed under the Income Tax Act, 1961	23.31	23.05
Deduction under Income tax act,1961	(38.83)	(15.33)
Other items	(40.01)	5.20
Tax expenses in statement of profit & loss	**1,859.89**	**1,931.24**

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34 Earnings per share

Basic/Diluted Earning per share

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Numerator for earnings per share			
Profit after tax for the year as per statement of profit and loss	(Rs. in lakhs)	5,780.15	6,107.92
Denominator for earnings per share			
Weighted average number of equity shares outstanding original	(Numbers)	6,00,00,000	6,000
Impact of bonus issued during the year (allotment of 1,194,000 equity shares of Rs. 100/- each)	(Numbers)	-	1,194,000
Weighted average number of equity shares post bonus issue	(Numbers)	-	**1,200,000**
Impact of sub-division during the year (each share of Rs. 100/- each divided into 50 shares of Rs. 2/- each)	(Numbers)	-	58,800,000
Weighted average number of equity shares post bonus issue and sub-division	(Numbers)	**60,000,000**	**60,000,000**
Earnings per share- Basic and diluted (one equity share of Rs. 2/- each)		9.63	10.18

Note:

Earnings per share is computed in accordance with Ind AS 33 with taking the effect of the Bonus issue of the Equity Shares of the Company. Further, during the year, the Board of directors in their meeting held on November 15, 2023 approved the sub-division of Equity Share of the Company by reducing the face value of shares from Rs.100/- each to Rs. 2/- each. Hence, the number of Shares has been considered after taking the above effect for calculating the Earnings per Share.

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35 Related party disclosure

The related parties as per the terms of Ind AS-24."Related Party Disclosures", notified under section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)], as disclosed below:

A) Names of related parties and description of relationship:

(a) Related parties and nature of related party relationships where control exists

I. Enterprises under control of the entity

Subsidiary companies

Consulttrans Technology Solutions Private Limited
Eco Car Rental Services Private Limited
Ecreate Events Private Limited

(b) Related parties and nature of related party relationship with whom transactions have taken place during the year

II. Key Managerial Personnel & their relatives

Rajesh Loomba (Managing Director)
Aditya Loomba (Joint Managing Director)
Preeti Loomba (Spouse of Rajesh Loomba)
Noorie Loomba (Spouse of Aditya Loomba)
Nidhi Seth (Relative of Director)
Paramjit Singh Arora (Relative of Director)
Rajeev Vij (Independent director with effect from March 13, 2024)
Archana Jain (Independent director with effect from March 13, 2024)
Debashish Das (Independent director with effect from March 18, 2024)
Hem Kumar Upadhyay (Chief Financial Officer with effect from December 22, 2023)
Shweta Bhardwaj (Company Secretary with effect from December 22, 2023)
Deepali Dev (Chief Operating officer with effect from March 13, 2024)
Sanjay Sharma (Chief Business officer with effect from March 13, 2024)

III. Enterprise over which company has significant influence

Optimist Softech Private Limited (Common control)
Good Earth Sixty Nine Projects LLP (formerly known as Sirur Developers LLP) (Common control)
CRA Agro Firms Private Limited (Common control)
Adiraj Management Consultants LLP (Common control)
Rajesh Loomba Family Trust
Aditya Loomba Family Trust

B) Transactions with related parties during the year

Particulars	Nature of transaction	March 31, 2025	March 31, 2024
Rajesh Loomba	Director Remuneration	209.15	247.22
	Director incentive	-	8.04
	Dividend Paid	765.00	-
Aditya Loomba	Director Remuneration	171.50	203.21
	Director incentive	-	8.04
	Dividend Paid	612.00	-
Chanchal Loomba	Salary and wages	-	3.36
	Rent expense	-	1.18
Archana Jain	Sitting Fees	7.18	0.80
Debashish Das	Sitting Fees	9.29	1.05
Rajeev Vij	Sitting Fees	4.10	-
Hem Kumar Upadhyay	Salary and wages	64.89	11.16
Shweta Bhardwaj	Salary and wages	19.06	3.58
Deepali Dev	Salary and wages	80.28	-
Sanjay Sharma	Salary and wages	76.45	-
Preeti Loomba	Dividend Paid	0.00	-
Noorie Loomba	Dividend Paid	0.00	-
Nidhi Seth	Dividend Paid	0.00	-
Paramjit Singh Arora	Dividend Paid	0.00	-
Rajesh Loomba Family Trust	Dividend Paid	76.50	-
Aditya Loomba Family Trust	Dividend Paid	76.50	-
Consulttrans Technology Solutions Private Limited	Loan given	15.83	34.52
	Loan received back	96.82	-
	Interest income	6.19	8.25
	Sale of services	127.22	51.72
	Commission expenses	15.22	14.25

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Eco Car Rental Services Private Limited	Loan given	18.45	-
	Loan received back	1.72	215.00
	Interest income	14.05	20.26
	Cost of service	273.74	448.61
	Sale of services	2.49	-
	Reimbursement of Expense	-	40.13
Ecreate Events Private Limited	Loan given	175.58	68.40
	Loan received back	176.23	68.40
	Interest income	0.73	0.31
	Loan taken	0.88	-
	Loan repaid	0.88	-
	Finance cost	0.00	-
	Rent received	1.20	1.00
	Business support income	9.00	9.00
	Employee benefit expenses	10.78	-
Optimist Softech Private Limited	Other advances given	-	88.52
	Advance taken back	-	403.01
	Interest income	-	28.65
Good Earth Sixty Nine Projects LLP (formerly known as Sirur Developers LLP)	Loan given	-	461.50
	Loan taken back	-	523.89
	Interest income	-	15.07
CRA Agro Firms Private Limited	Rent expense	10.20	7.05
Adiraj Management Consultrants LLP	Sale of investment property	-	595.00

C) Balances with related parties at the year end

Particulars	Nature of transaction	As at March 31, 2025	As at March 31, 2024
Ecreate Events Private Limited	Trade receivables	-	-
	Trade payable	-	-
Eco Car Rental Services Private Limited	Loan & advances	164.54	135.16
	Trade receivables	-	61.82
	Trade payable	31.88	53.49
	Other receivables	-	-
Consulttrans Technology Solutions Private Limited	Loan & advances	25.11	100.52
	Trade receivables	12.36	12.90
	Unbilled revenue	12.18	12.79
	Trade payable	3.75	15.40
Rajesh Loomba*	Salary payable	4.85	8.04
Aditya Loomba*	Salary payable	5.94	8.04
Rajesh Loomba	Advance given	9.60	-
Aditya Loomba	Advance given	7.88	-
Chanchal Loomba	Salary payable	-	-
	Other payable	-	0.43
Hem Kumar Upadhyay	Salary payable	2.85	2.69
Shweta Bhardwaj	Salary payable	1.03	0.81
Deepali Dev	Salary payable	3.32	-
Sanjay Sharma	Salary payable	3.47	-

Note:
*Recoverable from selling shareholders Rs. 84.89 lakhs (March 31, 2024 Rs.484.27) in relation to listing expenses.

Terms & Conditions
(i) Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.
(ii) All outstanding balances are unsecured and are repayable on demand.
(iii) Remuneration does not include the provision made for gratuity, as they are determined on an actuarial basis for the Company as a whole. The decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Company, in accordance with shareholders approval, wherever necessary.

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36 Employee Benefit Expenses

A) Defined Contribution Plans:

The Company makes contribution in the form of provident funds as considered defined contribution plans and contribution to Employees Provided Fund Orgnisation.The Company has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Company:

Provident Fund Plan & Employee Pension Scheme: The Company makes monthly contributions at prescribed rates towards Employee Provident Fund administered and managed by Ministry of Labour & Employment, Government of India.

Employee State Insurance: The Company makes prescribed monthly contributions towards Employees State Insurance Scheme and payment made to Employee State Insurance Corporation, Ministry of Labour & Employment, Government of India.

The Company has charged the following costs in contribution to Provident and Other Funds in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Company's contribution to provident fund	228.44	206.79
Administrative charges on above fund	17.77	16.02
Company's contribution to employee state insurance scheme	8.38	11.01
Company's contribution to labour welfare fund	1.43	2.02
Company's contribution to professional tax	0.21	-
	256.24	**235.84**

B) Defined benefit plans - Gratuity:

i) The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all company employees. The Gratuity Plan provides a payment due to vested employees at retirement or termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company.

ii) **Changes in defined benefit obligation**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Changes in present value of obligation		
Present value of obligation as at beginning of the year	303.20	255.10
Interest cost	21.66	18.16
Current service cost	74.76	51.77
Benefits paid	(11.78)	(48.70)
Acquisition Adjustment	-	(4.69)
	387.84	**271.65**
Remeasurement gains / (losses) recognised in other comprehensive income:		
Actuarial (gain)/ loss arising form		
-Changes in financial assumptions	11.77	9.75
-Changes in demographic assumptions	-	1.60
-Changes in experience adjustments	45.61	20.21
	445.23	**303.20**

iii) **Fair Value of Plan Assets**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of plan assets at the beginning of the year	-	-
Expenses recognised in profit and loss account	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Contributions by employer directly settled	-	-
Contributions by employer	-	-
Benefit payments	-	-
Fair value of plan assets at the end of the year	-	-

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(iv) **Amount recognised in Balance Sheet**

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at the end of the year	445.23	303.20
Fair value of plan assets at the end of the year	-	-
Recognised in the balance sheet	**445.23**	**303.20**
Non current portion of above	352.03	235.56
Current portion of above	93.20	67.64

(v) **Amount recognised in statement of profit and loss**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	74.76	51.77
Interest expense	21.66	18.16
Interest income on plan Assets	-	-
Components of defined benefit costs recognised in profit or loss	**96.42**	**69.93**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest expense)	-	-
Actuarial (gain)/ loss arising form changes in financial assumptions	11.77	9.75
Actuarial (gain) / loss arising form changes in demographic assumptions	-	1.60
Actuarial (gain) / loss arising form experience adjustments	45.61	20.21
Components of defined benefit costs recognised in other comprehensive income	**57.38**	**31.56**

(vi) **The significant actuarial assumptions used for the purposes of the actuarial valuation were as follows:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discounting rate	6.50%	7.15%
Future salary growth rate	6.00%	6.00%
Life expectancy/ Mortality rate*	100% of IALM (2012-14)	
Withdrawal rate	23%	23%
Method used	Projected Unit Credit	Projected Unit Credit

* Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012-14 ultimate/PY-IALM 2012-14 ultimate). These assumptions translate into an average life expectancy in years at retirement age.

(vii) **Sensitivity Analysis**

Particulars	As at March 31, 2025	As at March 31, 2024
Changes in liability for 1% increase in discount rate	(17.88)	(11.86)
Changes in liability for 1% decrease in discount rate	19.31	12.78
Changes in liability for 1% increase in salary growth rate	18.14	11.79
Changes in liability for 1% decrease in salary growth rate	(17.14)	(11.12)

37 Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the group and provides additional information on balance sheet items that contain financial instruments

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the consolidated financial statements.

A. Accounting classification, fair values measurements and fair value hierarchy

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets carried at cost				
Investments in equity shares of subsidiary	4.01	4.01	4.01	4.01
Financial assets carried at amortised cost				
Trade receivables	7,884.05	7,884.05	6,867.28	6,867.28
Cash and cash equivalents	2,283.44	2,283.44	117.42	117.42
Other bank balances	248.99	248.99	404.52	404.52
Loans and advances	223.98	223.98	252.13	252.13
Other financial assets	6,138.64	6,138.64	5,853.95	5,853.95
Financial assets carried at FVTPL				
Investments in mutual funds	7,887.47	7,887.47	8,291.89	8,291.89
Investments in equity shares (quoted)	408.73	408.73	380.92	380.92
Investments in equity shares (unquoted)	4.42	4.42	4.48	4.48
Investments in compulsory convertible debentures (unquoted)	39.74	39.74	40.28	40.28
Total	**25,123.45**	**25,123.45**	**22,216.87**	**22,216.87**
Financial liabilities at amortised cost				
Borrowings	600.68	600.68	2,171.81	2,171.81
Lease liability	838.69	838.69	804.93	804.93
Trade payables	6,861.47	6,861.47	5,517.71	5,517.71
Other financial liabilities	2,015.66	2,015.66	1,816.28	1,816.28
Total	**10,316.50**	**10,316.50**	**10,310.73**	**10,310.73**

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The management has assessed that trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, investments, borrowings, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value.

i) The fair values of the Company's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

38 Financial instrument- Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets comprise trade and other receivables and cash and cash equivalent that arise directly from its operations.

The Company's activities expose it mainly to market risk, liquidity risk and credit risk. The monitoring and management of such risks is undertaken by the senior management of the Company and there are appropriate policies and procedures in place through which such financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company policy not to carry out any trading in derivative for speculative purposes.

The Company Board of Directors is ultimately responsible for the overall risk management approach and for approving the risk strategies and principles. No significant changes were made in the risk management objectives and policies during the year ended March 31, 2025 and March 31, 2024. The management of the company reviews and agrees policies for managing each of these risks which are summarised below:

The Company has exposure to the following risks arising from financial instruments:
A) Market risk
B) Liquidity risk
C) Credit risk

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loan and borrowings, deposit, investments, and foreign currency receivables and payables.

(i) Commodity price risk

Commodity price risk is the risk that future cash flows of the Company will fluctuate on account of changes in market price of key items used in trading of goods/ rendering of services. The Company does not have any other price risk than the interest rate risk and foreign currency risk as disclosed above.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Borrowings availed by the Company are subject to interest on fixed rates as these are taken only for the purpose to finance the business and inducting new fleet and such borrowings are repayable on demand.

The Company is not exposed to interest rate risk as it does not have any financial instruments bearing variable interest rate as at the reporting date.

Particulars	As at March 31, 2025	As at March 31, 2024
Floating interest rate borrowings	-	-
Fixed rate borrowings	600.68	2,171.81

(iii) The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the company profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Increase by 50 basis points	(3.00)	(10.86)
Decrease by 50 basis points	3.00	10.86

The assumed movement in basis points and interest rate sensitivity is based on currently observable market environment.

(iv) Foreign currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency transactions with business partners. The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating.

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Exposure to foreign currency

Particulars	As at March 31, 2025 Amount in foreign currency	Amount in Rs. lakhs	As at March 31, 2024 Amount in foreign currency	Amount in Rs. lakhs
Unhedged exposures				
Other payable				
EUR	-	-	1,53,855.64	138.38
AED	-	-	78,466.07	17.80
CHF	-	-	25,037.54	23.12
USD	-	-	22,728.51	18.94
ZAR	-	-	14,556.78	0.64
		-		**209.56**

Sensitivity analysis

Particulars	As at March 31, 2025 Strengthening (+5%)	Weakening (-5%)	As at March 31, 2024 Strengthening (+5%)	Weakening (-5%)
Unhedged exposures				
Other payable				
EUR	-	-	(6.92)	6.92
AED	-	-	(0.89)	0.89
CHF	-	-	(1.16)	1.16
USD	-	-	(0.95)	0.95
ZAR	-	-	(0.03)	0.03
Other	-	-	(0.53)	0.53
	-	**-**	**(10.48)**	**10.48**

B) **Liquidity Risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price.

The Company uses liquidity forecast tools to manage its liquidity. The Company is able to organise liquidity through own funds and through current borrowings. The Company has good relationship with its lenders, as a result of which it does not experience any difficulty in arranging funds from its lenders. Table here under provides the current ratio of the Company as at the year end.

Particulars	As at March 31, 2025	As at March 31, 2024
Total current assets	26,343.88	23,422.67
Total current liabilities	10,363.71	9,759.02
Current ratio	**2.54**	**2.40**

Maturities analysis of financial liabilities:
The table below provides details regarding the contractual maturity of undiscounted financial liabilities :

Particulars	carrying amount	on demand	< 1 year	1-5 year	More than-5 years	Total
As at March 31, 2025						
Borrowings	600.68	-	-	10.80	-	10.80
Lease liability	838.69	-	237.16	647.53	130.93	1,015.62
Trade payable	6,861.47	-	6,861.47	-	-	6,861.47
Other financial liabilitie	2,015.66	-	2,015.66	-	-	2,015.66
	10,316.50	**-**	**9,114.28**	**658.33**	**130.93**	**9,903.55**

Particulars	carrying amount	on demand	< 1 year	1-5 year	More than-5 years	Total
As at March 31, 2024						
Borrowings	2,171.81	482.32	1,091.59	597.90	-	2,171.81
Lease liability	804.93	-	184.92	613.16	210.94	1,009.02
Trade payable	5,517.71	-	6,861.47	-	-	6,861.47
Other financial liabilitie	1,816.28	-	1,816.28	-	-	1,816.28
	10,310.73	**482.32**	**9,954.26**	**1,211.06**	**210.94**	**11,858.58**

C) **Credit risk**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal.

The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default. Further, in most of the cases, the Company normally allow credit period of 30-45 days to all customers which vary from customer to customer. In view of the industry practice and being in a position to prescribe the desired commercial terms, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on individual basis for major customers. Some trade receivables are grouped and assessed for impairment collectively. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in notes 7, 8, 10, 11, 12, and 13.

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Provision for expected credit losses

The Company applies the simplified approach to recognize lifetime expected credit loss (ECL) on trade receivables in the service sector. ECL is assessed on all outstanding trade receivables except in cases involving advance payments, Government receivables with customary delays not exceeding one year and proven recoverability, related party balances subject to separate assessment, and disputed amounts with specific provisioning. Short payments due to enforceable offsets or contractual deductions are excluded if legally substantiated. Given the nature of the Company's professional service offerings, traditional ageing analysis is not solely relied upon. Instead, a portfolio-based model using historical default data, customer segmentation, and forward-looking factors is used to estimate ECL on a rational and supportable basis.

Reconciliation of loss allowance
Trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	80.32	62.35
Additional provisions recognised during the year	38.10	33.20
Provision reversed/utilizsed during the year	(22.31)	(15.23)
Balance at end of the year	**96.11**	**80.32**

Expected credit loss under simplified approach for trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Ageing of gross carrying amount		
Unbilled Revenue		
Not due		
Less than 180 days	7,029.19	6,031.01
181-365 days	29.55	717.66
More than 1 year	921.42	198.93
Gross carrying amount	**7,980.16**	**6,947.60**
Expected credit loss	(96.11)	(80.32)
Net carrying amount	**7,884.05**	**6,867.28**

39 Capital management

For the purpose of Capital Management, Capital includes net debt and total equity of the Company. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (note 18)	600.68	2,171.81
Total debts	**600.68**	**2,171.81**
Less: Cash and cash equivalents (note 11)	2,283.44	117.42
Net Debt (A)	**(1,682.76)**	**2,054.39**
*Total equity (note 16 & note 17) (B)	21,730.09	17,522.88
Gearing ratio (A/B)	**(7.74)%**	**11.72%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

40 Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments are based on the Company's management and internal reporting structure.

The Company does not have more than one reportable segment in accordance with the principles outlined in Ind AS 108, Operating Segments, the disclosure requirements of the Standard are not applicable.

41 Contingencies and Commitments

a) Contingent liabilities (to the extend not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Claims against the Company not acknowledged as debts	-	-
(b) Indirect tax cases	193.20	-

The Company has provided amount of Rs. 5.31 lakhs (March 31, 2024: 8.37 lakhs) related to traffic challans on its vehicles run by Company's drivers against the gross amount of Rs. 35.40 lakhs (March 31, 2024: Rs. 55.81 lakhs) as per the challans post either settlement in Lok Adalat or otherwise are recoverable from the respective drivers or contractors from the amounts due to them on account of salaries or otherwise.

b) **Commitments**

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitments		
- for purchase of motor vehicles	728.91	-
Other Commitments	-	-
	728.91	**-**

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c) Guarantee

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantee given	18.28	25.58
	18.28	**25.58**

42 Details Required Under Section 22 Of Micro, Small And Medium Enterprise Development Act, 2006

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

Particulars	As at March 31, 2025	As at March 31, 2024
The principle amount and the interest due thereon remaining unpaid to any supplier at the end		
(i) Principal Amount	504.81	827.52
(ii) Interest due on above (net of TDS)	0.00	12.20
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act,2006, along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year on delay in making payment (which have 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,	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	12.20
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due above are actually paid to the Small enterprise, for the purpose of disallowances of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act,2006,	-	-

43 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance %	Reason for variance required if variance exceed 25%
Current ratio	Current assets	Current liabilities	2.54	2.40	6%	Not applicable
Debt-equity ratio	Total debt	Shareholders equity	0.03	0.12	-78%	Decrease is mainly due to decrease in debts in current financial year
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Noncash operating expenses	Debt service = Interest & lease payments + Principal repayments	2.68	5.34	-50%	Decrease is mainly due to decrease in debts in current financial year
Return on equity ratio	Net profits after taxes	Average shareholders equity	0.29	0.42	-30%	Decrease in mainly due to decrease in current year profits
Trade receivables turnover ratio	Net credit sales	Average accounts receivable	8.49	7.98	6%	Not applicable
Trade payable turnover ratio	Net credit purchases	Average trade payables	7.33	7.38	-1%	Not applicable
Net capital turnover ratio	Net sales	Working capital	3.92	3.91	0%	Not applicable
Net profit ratio	Net profit	Net sales	0.09	0.11	-19%	Not applicable
Return on capital employed	Earning before Interest and taxes	Capital employed	0.35	0.42	-17%	Not applicable
Return on investment	Interest (finance income)	Average investment	0.08	0.08	-4%	Not applicable

* There is no inventory in the Company, hence inventory turnover ratio is not applicable.

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New Delhi

(All amounts are in Indian Rupees lakh, unless otherwise stated)

44 The Company has outstanding unutilized sanction limit of fund based and non fund based as given below.

Particulars	Bank	Interest rate	March 31, 2025	March 31, 2024
Fund based facility				
Overdraft limit*	Kotak Mahindra Bank	7.30% p.a.	-	500.00

* Sanctioned limits are secured against fixed deposits

45 The Company has given loans to various companies. Loans/advances outstanding as at year end given in below mentioned table along with purpose of loan/advances as required u/s 186(4) of the Companies Act, 2013.

Particulars	As at March 31, 2025	As at March 31, 2024
Loans given for general corporate purpose		
Eco Car Rental Services Private Limited (10% p.a.)	164.54	135.16
Consulttrans Technology Solutions Private Limited (10% p.a.)	25.11	100.52
	189.65	**235.68**

The above loans are unsecured and repayable on demand.

46 Disclosure as per Schedule III regarding loans and advances made to promoters, directors, KMPs and related parties that are repayable on demand

Type of borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan repayable on demand	Percentage to total loans	Amount of loan repayable on demand	Percentage to total loans
Related parties				
Aggregate amount granted/ provided during the year	209.86		102.92	
Balance outstanding as at balance sheet date	189.65	100%	235.68	100%

47 Initial Public Offering ("IPO")

During the year ended March 31, 2024, the Company filed Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India ("SEBI"), and an application for in-principal approval from SEBI (Securities and Exchange Board of India), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in connection with the proposed Initial Public Offering ("IPO") of its equity shares. During the current period, the Company obtained the approval and filed Red Herring Prospectus (RHP) & Prospectus with the Securities and Exchange Board of India ("SEBI") & completed Initial Public Offer ("IPO") of equity shares having face value of Rs. 2/- each at an issue price of Rs. 334/- per equity share, comprising offer for sale of 18,000,000 shares aggregating to Rs. 6,012.01 million. The Company was subsequently listed on September 04, 2024 in the NSE and BSE.

48 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have pending charges which are yet to be registered with ROC beyond the statutory period.

iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

iv) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2025, and year ended March 31, 2024.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii) The Company does not have any transactions with struck off companies.

ix) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

x) The Company has not revalued any of its property, plant and equipments or intangible assets during the year.

xi) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

xii) As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain the back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create back-up of accounts on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and The Company and its officers have full access to the data in the servers.

xiii) The Company has used an accounting software i.e. Tally Prime for maintaining its books of accounts for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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49 Events after balance sheet date

No events have occurred between the reporting date and the date of approval of the standalone financial statements (i.e., up to May 19, 2025) that would require adjustment to, or disclosure in, the financial statements in accordance with the requirements of Ind AS 10 – Events after the Reporting Period.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: 19-05-2025

For and on behalf of the Board of Directors
Ecos (India) Mobility & Hospitality Limited
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)

Rajesh Loomba
Chairman and Managing Director
DIN: 00082353
Place: New Delhi
Date: 19-05-2025

Aditya Loomba
Joint Managing Director
DIN. 00082331
Place: New Delhi
Date: 19-05-2025

Hem Kumar Upadhyay
Chief Financial Officer
Place: New Delhi
Date: 19-05-2025

Shweta Bhardwaj
Company Secretary
Membership no. 43310
Place: New Delhi
Date: 19-05-2025

Independent Auditor's Report

To the Members of Ecos (India) Mobility & Hospitality Limited
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)

Report on Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Ecos (India) Mobility & Hospitality Limited** (formerly known as Ecos (India) Mobility & Hospitality Private Limited) (hereinafter referred to as the "Company" or "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of the material 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 ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and its consolidated profit (including consolidated comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") read 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 Code of Ethics. We believe that the audit evidence we have obtained 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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Plot No. 68, Okhla industrial Area, Phase-III, New Delhi-110020
Tel: +91-11-4670 8888 E-mail: contact@sskmin.com
www.sskmin.com

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the consolidated financial statements and our auditor's report thereon. The above other information is expected to be made available to us after the date of this auditor's report. 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 identified above when it becomes available and, in doing so, consider whether such 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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and Board of Director's Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant Rules issued thereunder.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that 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 which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of each company.

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Auditor's Responsibilities 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 the 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 the consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism 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 control 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 Holding Company has adequate internal financial controls with reference to financial statements 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 in the consolidated financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors 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 Group'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 auditor's report. However, future events or conditions may cause the Group 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.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, 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.

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 controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, we give in "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by section 143(3) of the Act, we report 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 the aforesaid consolidated financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements;

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act;

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e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries as on March 31, 2025 and April 01, 2025, taken on record by the Board of Directors of the Holding Company and its subsidiaries, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

g) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditor's report of the group incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to the consolidated financial statements;

h) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2025 paid/provided by the Holding Company and its subsidiary companies to their directors is in accordance with the provisions of section 197 read with Schedule V of the Act; and

i) 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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer note 43 (a) of notes to the consolidated financial statements;

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

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

iv. (a) The respective Managements of the Company and its subsidiaries, has represented that, to the best of their knowledge and belief, as disclosed in the note - 47 (v) of 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 or entities, 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 respective Managements of the Company and its subsidiaries, has represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the Note - 47

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(vi) of notes to the consolidated financial statements, no funds have been received by the Group from any person or entities, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to 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 final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Act

As stated in note 18 of notes to the standalone financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Holding Company and subsidiaries has used an accounting software Tally Prime for maintaining its books of accounts for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and subsidiaries as per the statutory requirements for record retention refer note - 47 (xiii) of notes to the consolidated financial statements.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May19, 2025
UDIN: 25087294BMLBJB6983

Annexure A to the Independent Auditor's Report on the consolidated financial statements of Ecos (India) Mobility & Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited) (the "Company") for the year ended March 31, 2025.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order, 2020 CARO reports of the Companies included in the consolidated financial statements are:

S. No.	**Name of entity**	**CIN**	**Holding company/ subsidiary/ associate**	**Clause number of the CARO report which is unfavorable or qualified or adverse**
1	**Eco Car Rental Services Private Limited**	U63000DL2015PTC278870	Subsidiary company	Clause (ix) (d

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May19, 2025
UDIN: 25087294BMLBJB6983

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Ecos (India) Mobility & Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited) (the "Company") for the year ended March 31, 2025.

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act").

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

In conjunction with our audit of the consolidated financial statements of **Ecos (India) Mobility & Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited)** (hereinafter referred to as the "Company" or "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which are companies incorporated in India, as of that date.

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

The respective Management and the Board of Directors of the Holding Company and its subsidiaries which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal financial controls over financial reporting criteria established by the Holding Company and its subsidiaries considering the essential components of internal controls stated in 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"). 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 the respective 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 Group's internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries, based on our audit. We conducted our audit in accordance with the Guidance Note and Standard on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. 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 the financial statements were 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of such internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's

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judgement, 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's internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A Company's internal financial controls with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the consolidated 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 the 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 with Reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the 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 the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the 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 the Company, and its subsidiary companies, which are companies incorporated in India, has, in all material respects, adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to the consolidated financial statements criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 19, 2025
UDIN: 25087294BMLBJB6983

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(FORMERLY KNOWN AS ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED)
CIN-L74999DL1996PLC076375
Consolidated balance sheet as at March 31, 2025
(All amounts are in Indian Rupees lakh, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	3	5,008.13	3,816.95
(b) Investment property	4	37.26	39.45
(c) Other intangible assets	5	-	-
(d) Intangible assets under development	6	80.00	80.00
(e) Right of use assets	3	755.68	756.11
(f) Financial assets			
(i) Investments	7	44.16	44.76
(ii) Other financial assets	8	723.33	509.74
(g) Deferred tax assets (net)	9	278.59	279.48
(h) Other non-current assets	16	84.52	25.45
Total non-current assets		**7,011.67**	**5,551.94**
Current assets			
(a) Inventories	10	9.55	21.33
(b) Financial assets			
(i) Investments	7	8,499.49	8,916.85
(ii) Trade receivables	11	8,274.90	7,105.79
(iii) Cash and cash equivalents	12	2,379.95	235.22
(iv) Bank balances other than (iii) above	13	249.06	404.59
(v) Loans	14	34.33	16.44
(vi) Other financial assets	8	5,487.31	5,483.69
(c) Current tax assets (net)	15	204.04	122.81
(d) Other current assets	16	1,981.60	1,797.88
(e) Assets held-for-sale	3	8.30	9.42
Total current assets		**27,128.53**	**24,114.02**
Total assets		**34,140.20**	**29,665.96**
Equity & Liabilities			
Equity			
(a) Equity share capital	17	1,200.00	1,200.00
(b) Other equity	18	20,975.15	16,541.18
Total equity		**22,175.15**	**17,741.18**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	10.80	597.90
(ii) Lease liability	20	661.49	678.22
(b) Provisions	23	555.26	370.20
Total non-current liabilities		**1,227.55**	**1,646.32**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	589.88	1,573.91
(ii) Lease liability	20	177.21	126.71
(iii) Trade payables	21		
Total outstanding dues of micro and small enterprises		573.85	969.86
Total outstanding dues of creditors other than micro and small enterprises		6,582.10	4,918.37
(iv) Other financial liabilities	22	2,057.44	1,924.97
(b) Provisions	23	190.33	153.79
(c) Other current liabilities	24	566.69	610.85
Total current liabilities		**10,737.50**	**10,278.46**
Total liabilities		**11,965.05**	**11,924.78**
Total equity and liabilities		**34,140.20**	**29,665.96**
Material accounting policies	2		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: 19-05-2025

For and on behalf of the Board of Directors
Ecos (India) Mobility & Hospitality Limited
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)

Rajesh Loomba
Chairman and Managing Director
DIN. 00082353
Place: New Delhi
Date: 19-05-2025

Aditya Loomba
Joint Managing Director
DIN. 00082331
Place: New Delhi
Date: 19-05-2025

Hem Kumar Upadhyay
Chief Financial Officer
Place: New Delhi
Date: 19-05-2025

Shweta Bhardwaj
Company Secretary
Membership no. 43310
Place: New Delhi
Date: 19-05-2025

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(FORMERLY KNOWN AS ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED)
CIN-L74999DL1996PLC076375

Consolidated statement of profit and loss for the year ended March 31, 2025
(All amounts are in Indian Rupees lakh, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	25	65,396.41	55,441.05
Other income	26	993.31	1,379.37
Total income		**66,389.72**	**56,820.42**
Expenses			
Cost of service	27	46,972.31	38,864.49
Purchase of stock in trade	28	464.61	31.28
Changes in inventories	29	11.78	8.90
Employee benefit expenses	30	6,270.12	5,724.94
Finance cost	31	174.32	273.04
Depreciation and amortisation expense	32	2,111.75	1,870.98
Other expenses	33	2,438.81	1,815.09
Total expenses		**58,443.70**	**48,588.72**
Profit before tax for the year		**7,946.02**	**8,231.70**
Income tax expense	35		
Current tax		1,873.08	1,934.01
Tax relating to earlier years		47.01	0.12
Deferred tax charge		16.26	44.50
Total tax expense for the year		**1,936.35**	**1,978.63**
Profit after tax for the year		**6,009.67**	**6,253.07**
Other comprehensive income/(loss) for the year			
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		(61.07)	(32.65)
Income tax relating to the above item		15.37	8.22
Total other comprehensive income for the year		**(45.70)**	**(24.43)**
Total comprehensive income for the year		**5,963.97**	**6,228.64**
Net profit attributable to:			
-Owners of the Company		6,009.67	6,253.07
-Non controlling interest		-	-
Other comprehensive loss attributable to:			
-Owners of the Company		(45.70)	(24.43)
-Non controlling interest		-	-
Total comprehensive income attributable to:			
-Owners of the Company		5,963.97	6,228.64
-Non controlling interest		-	-
Earnings per equity share of face value Rs. 2/- each	36		
a) Basic (in ₹)		10.02	10.42
b) Diluted (in ₹)		10.02	10.42
Material accounting policies	2		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

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Chartered Accountants
Firm Reg. No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: 19-05-2025

For and on behalf of the Board of Directors
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Chief Financial Officer
Place: New Delhi
Date: 19-05-2025

Shweta Bhardwaj
Company Secretary
Membership no. 43310
Place: New Delhi
Date: 19-05-2025

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(FORMERLY KNOWN AS ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED)
CIN-L74999DL1996PLC076375
Consolidated statement of cash flow for the year ended March 31, 2025
(All amounts are in Indian Rupees lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax:	**7,946.02**	**8,231.70**
Adjustments for:-		
Depreciation and amortisation expense	2,111.75	1,870.98
Finance cost	174.32	273.04
Interest income	(57.53)	(119.38)
Allowance for trade and other receivables	38.10	33.20
Profit on sale of investments	(217.65)	(66.92)
Profit on sale of non current investments	-	(483.15)
(Gain)/loss on financials instruments measured at FVTPL	(456.56)	(402.75)
Profit on sale of property, plant and equipment	(97.85)	(237.33)
Balances written back	(152.06)	(58.97)
Operating profit before working capital changes	**9,288.54**	**9,040.42**
Adjustments for:-		
(Increase) / Decrease in trade receivables	(1,641.25)	(1,167.76)
(Increase) / Decrease in other assets	(242.79)	105.87
(Increase) / Decrease in other financial assets	424.52	(450.98)
(Increase) / Decrease in inventories	11.78	8.89
Increase / (Decrease) in trade payables	1,419.30	1,324.53
Increase / (Decrease) in provisions	160.52	113.30
Increase / (Decrease) in other financial liabilities	140.54	(2.00)
Increase / (Decrease) in other liabilities	(44.16)	(78.31)
Change in operating assets and liabilities	**228.46**	**(146.46)**
Cash generated from/(used in) operating activities post working capital changes	**9,517.00**	**8,893.96**
Income taxes paid (net of refund)	(2,000.84)	(2,180.60)
Net cash generated from/(used in) operating activities (A)	**7,516.16**	**6,713.36**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant & equipment	(3,176.40)	(2,348.21)
Proceeds from sale of property, plant and equipment and assets held-for-sale	180.28	416.42
(Investment)/sale in mutual funds (Net of sales)	1,092.17	(4,362.85)
Proceeds from sale of investment property	-	595.00
Loans given during the year (net of refunds)	(17.88)	61.70
(Investment)/refund in bank deposits	(58.06)	97.79
Interest received	63.43	115.50
Net cash generated from/ (used in) investing activities (B)	**(1,916.46)**	**(5,424.65)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	338.33
Repayment of long term borrowings	(1,088.81)	(1,030.24)
Dividend paid	(1,530.00)	-
Payment of lease liabilities (principle amount)	(171.47)	(107.09)
Interest on lease liabilities	(73.28)	(49.47)
Interest paid (net)	(109.09)	(227.84)
Net cash generated from / (used in) financing activities (C)	**(2,972.65)**	**(1,076.31)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,627.05**	**212.40**
Opening balance of cash & cash equivalents	**(247.10)**	**(459.51)**
Closing balance of cash & cash equivalents	**2,379.95**	**(247.10)**

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

ECOS (India) Mobility & Hospitality Ltd.
New Delhi

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(FORMERLY KNOWN AS ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED)
CIN-L74999DL1996PLC076375
Consolidated statement of cash flow for the year ended March 31, 2025
(All amounts are in Indian Rupees lakh, unless otherwise stated)

Note:
(a) Components of cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
i) Cash on hand	40.72	19.52
ii) Balance with banks :		
-In current accounts	2,339.23	215.70
iii) Bank Overdraft	-	(482.32)
Total	**2,379.95**	**(247.10)**

(b) Changes in liabilities arising from financing activities

	As at March 31, 2025	As at March 31, 2024
i) Movement of borrowings :		
Opening balance	1,689.49	2,381.40
Amount borrowed during the year		338.33
Amount repaid during the year	(1,088.81)	(1,030.24)
Closing balance	**600.68**	**1,689.49**
ii) Movement of lease liability :		
Opening balance	804.93	518.43
Addition during the year	205.87	399.62
Non cash adjustment	72.65	43.44
Lease rental payment	(244.75)	(156.56)
Closing balance	**838.70**	**804.93**
Total	**1,439.39**	**2,494.42**

The above statement of cash flows has been prepared under the Indirect method as set out in IND AS - 7.
(Figures in brackets indicate cash outflows)

Material accounting policies 2
The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Sunil Wahal
Partner
Membership Number: 087294
Place: New Delhi
Date: 19-05-2025

For and on behalf of the Board of Directors
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DIN. 00082353
Place: New Delhi
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Place: New Delhi
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Chief Financial Officer
Place: New Delhi
Date: 19-05-2025

Shweta Bhardwaj
Company Secretary
Membership no. 43310
Place: New Delhi
Date: 19-05-2025

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(FORMERLY KNOWN AS ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED)
CIN-L74999DL1996PLC076375
Consolidated statement of change in equity for the year ended March 31, 2025
(All amounts are in Indian Rupees lakh, unless otherwise stated)

a. Equity share capital

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	17	6,00,00,000	1,200.00	6,000	6.00
Issued during the year		-	-	-	-
Bonus shares issued during the year		-	-	11,94,000	1,194.00
Split of shares during the year		-	-	5,88,00,000	-
Balance at the end of the reporting year		**6,00,00,000**	**1,200.00**	**6,00,00,000**	**1,200.00**

b. Other equity

Particulars	Reserve and surplus		Other comprehensive income	Capital reserve	Total other equity
	Retained earnings	General reserve			
Opening balance as at April 01, 2023	**11,512.35**	**2.67**	**(13.16)**	**4.68**	**11,506.54**
Profit for the year	6,253.07	-	-	-	**6,253.07**
Remeasurements losses on defined benefit plans	-	-	(24.43)	-	**(24.43)**
Bonus share issued during the year	(1,194.00)	-	-	-	**(1,194.00)**
Balance as at March 31, 2024	**16,571.42**	**2.67**	**(37.59)**	**4.68**	**16,541.18**
Profit for the year	6,009.67	-	-	-	**6,009.67**
Remeasurements losses on defined benefit plans	-	-	(45.70)	-	**(45.70)**
Dividend paid on equity shares	(1,530.00)	-	-	-	**(1,530.00)**
Balance as at March 31, 2025	**21,051.09**	**2.67**	**(83.29)**	**4.68**	**20,975.15**

Refer note 18 for nature and purpose of other equity.

Material accounting policies 2
The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Sunil Wahal
Partner
Membership Number: 087294
Place: New Delhi
Date: 19-05-2025

For and on behalf of the Board of Directors
Ecos (India) Mobility & Hospitality Limited
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)

Ecos (India) Mobility & Hospitality Ltd. New Delhi

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Chairman and Managing Director
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Place: New Delhi
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Place: New Delhi
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Chief Financial Officer
Place: New Delhi
Date: 19-05-2025

Shweta Bhardwaj
Company Secretary
Membership no. 43310
Place: New Delhi
Date: 19-05-2025

1. Corporate Information

Ecos (India) Mobility and Hospitality Limited (formerly known as Ecos (India) Mobility and Hospitality Private Limited) (hereinafter referred to as the 'Company' or 'Holding Company') and its subsidiaries (collectively referred to as the "*Group*") is engaged primarily in the business of car rental, tour operation, event management & other allied services. Group is focused on delivering quality services to big corporate houses, luxury hotels, tour operators, BPOs and other individuals across India. It is focused on providing corporate chauffeur services, self-driven and fleet management services in order to meet the safe, affordable and hassle-free service requirement of the traveller world, organising and managing event. (Collectively referred to as **Services**).

The Holding Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Holding Company is located at 45, First Floor, Corner Market, Malviya Nagar, New Delhi, India, 110017.

These consolidated financial statements are adopted by the Board of Directors of the Holding Company in the meeting held on May 19, 2025.

2. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group are prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements and other relevant provisions of the Act. These consolidated financial statements are presented in INR and all values are rounded to the nearest lakh, except when otherwise indicated.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Contingent consideration.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The accounting policies as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said consolidated financial statements.

The Group's consolidated financial statements are presented in India Rupees (').

i. The financial statements of the subsidiary companies in the consolidation are drawn up to the same reporting date as that of the Holding Company.
ii. The consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) 110 – 'Consolidated Financial Statement' of the Companies (Accounting Standards) Rules, 2015 and generally accepted accounting principles.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- ➢ Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- ➢ Exposure, or rights, to variable returns from its involvement with the investee, and
- ➢ The ability to use its power over the investee to affect its returns

Consolidation procedures:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated

S S KOTHARI MEHTA & CO. NEW DELHI Chartered Accountants

Ecos (India) Mobility & Hospitality Ltd. New Delhi

(All amounts are in Indian Rupees lakh unless otherwise stated)

financial statements. Ind AS 12 *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

The following subsidiary companies has been considered in the preparation of the consolidated financial statement:

Name of the entity	Relationship	Country of incorporation	% Holding	
			As at March 31, 2025	As at March 31, 2024
Ecreate Events Private Limited	Wholly owned Subsidiary	India	100%	100%
Eco Car Rental Services Private Limited	Wholly owned Subsidiary	India	100%	100%
Consulttrans Technology Solutions Private Limited	Wholly owned Subsidiary	India	100%	100%

2.3 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangement arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has

S.S. Kothari Mehta & Co. LLP
New Delhi
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Ecos (India) Mobility & Hospitality Ltd.

correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.4 Critical accounting estimates and assumptions

The preparation of the consolidated financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these consolidated financial statements.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows: -

Impairment of financial assets

The Group determines the allowance for credit losses based on policy for expected loss provision based on experiential realisations, current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the group. The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by internal team and external advisor. 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. The Group believes that the useful life best represents the period over which the Group expects to use these assets.

Contingent liabilities

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The management of Holding Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the consolidated financial statements.

Leases

Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component and impairment of right of use assets.

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Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

2.5 Current versus non- current classification

The Group presents assets and liabilities in the consolidated financial statements of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- It is expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.6 Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability the principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers may be required for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.7 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods and useful lives are reviewed periodically at each financial year end. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item and is recognised in the Statement of Profit and Loss.

2.8 Intangible assets

Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

2.9 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group depreciates building component of investment property over 30 years using straight line method from the date of original purchase.

The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

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Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

2.10 Depreciation of property, plant and equipment

Depreciation is provided on the written down value method. The estimated useful life of each asset as prescribed under Schedule II of the Companies Act, 2013 and based on technical assessment of internal experts (after considering the expected usage of the asset, expected physical wear and tear, technical and commercial obsolescence and understanding of past practices and general industry experience) are as depicted below:

Particulars	Estimated useful life (in years)
Furniture & fixtures	10
Computers	3
Office equipment	5
Motor vehicles (for car rental business)	6

The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Lease hold Improvements are amortised on a straight-line basis over the lease period.

2.11 Inventory

Inventories are valued at the lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of inventory.

2.12 Leases

The Group's leased assets primarily consist of leases for office space. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset
- the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
- the Group has the right to direct the use of the asset.

1. Right of use assets

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight - line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflect that the Group exercise a purchase option. The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the accounting policy below on "Impairment of non- financial assets".

2. Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable,

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Ecos (India) Mobility & Hospitality Pvt. New Delhi using the Group's incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset (or in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero) if the Group changes its assessment of whether it will exercise an extension or a termination or a purchase option. The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss.

Lease liability and right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Group has applied a practical expedient wherein the Group has ignored the requirement to separate non-lease components (such as maintenance services) from the lease components. Instead, the Group has accounted for the entire contract as a single lease contract.

2.13 Revenue recognition

The Group derives revenue primarily by providing rent-a-cab facility, event management services, sale of traded goods and other related services.

Revenue is recognised either at a point of time or over time, when (or as) the Group satisfies the performance obligation of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services. Revenue is measured based on the consideration specified in a contract with a customer.

In arrangements for sale of services, the Group has applied the guidance in Ind AS 115, Revenue from contract with customers, by applying the revenue recognition criteria for each distinct performance obligation.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various trade discounts and schemes offered by the Group as part of the contract.

Rent-a-cab services
Revenue comprising rent-a-cab facility given by the Group is recognised when obligations under the terms of a contract with the customer are satisfied; generally, this occurs at a point in time, when control of the promised services is transferred to the customer (including service contract with customer for employee transportation services rendered to corporate customers).

Event management services
Revenues from contract with customers in respect to event management services arises and recognized when services are rendered and the same become chargeable or collectability is certain. These contracts for event services are generally for short term in nature. Revenue is stated net of Goods and Service tax and net of returns, trade allowances and discounts.

Other services
Other related services include commission and foreclosure charges and incentives. These are recognised at a point of time, when control of the promised services is transferred to the customer as per the terms of the contract with the customer.

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

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend and it is probable that the economic benefit associate with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

In respect of others, Group recognized income when the right to receive is established.

2.14 Retirement and other employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

Long-term employee benefits:

Defined contribution plans: The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: The Group has Defined Benefit Plan in the form of Gratuity. Liability for Defined Benefit Plans is provided on the basis of valuations, as at the balance sheet date, carried out by an independent actuary. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate (interest rates of government bonds) that have terms to maturity approximating to the terms of the gratuity. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in 'Other Comprehensive Income' (net of taxes) in the statement of changes in equity and in the balance sheet. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee Benefits Expense'.

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

2.15 Taxes

1. Current income tax

Current tax is the tax payable on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period, in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognised outside consolidated financial statements profit and loss is recognised outside consolidated financial statements profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the statement of assets and liabilities after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

2. Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are off set where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.16 Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial Information by the Board of Directors.

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2.17 Provisions and contingent liabilities

1. Provisions

Provisions are recognised when the Group has 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 a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements unless the probability of outflow of resources is remote.

3. Contingent assets

Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.

1. Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

a. Classification and subsequent measurement:

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

b. Equity instruments:

The Group subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the statement of profit and loss.

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c. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated financial statements of assets and liabilities) when: i) The rights to receive cash flows from the asset have expired, or ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

d. Impairment of financial assets

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the statement of profit and loss.

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past dues;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; - it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime impairment pattern at each balance sheet date, right from its initial recognition.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than past due.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

2. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, as appropriate.

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a. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include Borrowings, Other Financial Liabilities, Trade Payables and Leases.

b. Subsequent measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

c. Derecognition

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

3. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.19 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal / external factors, an impairment loss is recognised, i.e. wherever the carrying amount of an asset exceeds its recoverable amount.

For impairment testing, assets that do not generate independent cash inflows are Compared together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.
The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).
The Group's corporate assets (e.g., office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.20 Borrowing costs

Borrowing costs are expensed in the period in which they occur. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.21 Cash and cash equivalents

Cash and cash equivalent in the statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

2.22 Standards notified but not yet effective

No new standards have been notified during the year ended March 31, 2025.

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ECOS (India) Mobility & Hospitality Ltd. New Delhi

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(FORMERLY KNOWN AS ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED)
CIN-L74999DL1996PLC076375
Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees lakh, unless otherwise stated)

3 Property, plant and equipment, assets held-for-sale and right of use assets

Particulars	Property, plant and equipment						Assets held-for-sale	Right of use assets
	Leasehold improvement	Motor vehicles	Office equipments	Furniture and fixtures	Computers	Total property, plant and equipment		
Gross carrying amount								
Balance as at April 01, 2023	**27.86**	**4,745.75**	**55.38**	**30.62**	**80.49**	**4,940.10**	**6.12**	**587.05**
Additions	53.31	2,447.94	18.22	8.26	46.18	2,573.91	6.47	399.62
Lease modification	-	-	-	-	-	-	-	(6.03)
Disposals/adjustments	-	(624.54)	(0.06)	-	(0.13)	(624.73)	(3.17)	-
Balance as at March 31, 2024	**81.17**	**6,569.15**	**73.54**	**38.88**	**126.54**	**6,889.27**	**9.42**	**980.64**
Additions	-	3,082.69	31.47	5.00	57.24	3,176.40	-	205.87
Disposals/adjustments	-	(316.14)	-	-	(4.39)	(320.53)	(1.12)	(0.64)
Balance as at March 31, 2025	**81.17**	**9,335.70**	**105.01**	**43.88**	**179.39**	**9,745.14**	**8.30**	**1,185.87**
Accumulated depreciation								
Balance as at April 01, 2023	**21.86**	**1,679.70**	**30.04**	**12.51**	**32.26**	**1,776.37**	**-**	**93.20**
Charge for the year	13.58	1,665.04	11.62	5.47	42.58	1,738.29	-	131.33
Disposals/adjustments	-	(442.29)	(0.03)	-	(0.02)	(442.34)	-	-
Balance as at March 31, 2024	**35.44**	**2,902.45**	**41.63**	**17.98**	**74.82**	**3,072.32**	**-**	**224.53**
Charge for the year	37.84	1,797.17	16.74	5.44	46.71	1,903.90	-	205.66
Disposals/adjustments	-	(236.95)	-	-	(2.26)	(239.21)	-	-
Balance as at March 31, 2025	**73.28**	**4,462.67**	**58.37**	**23.42**	**119.27**	**4,737.01**	**-**	**430.19**
Net carrying amount								
Balance as at March 31, 2024	**45.73**	**3,666.70**	**31.91**	**20.90**	**51.72**	**3,816.95**	**9.42**	**756.11**
Balance as at March 31, 2025	**7.89**	**4,873.03**	**46.64**	**20.46**	**60.12**	**5,008.13**	**8.30**	**755.68**

Notes:-

(i) Refer note 19 for information on charges created on property, plant and equipment.
(ii) There is no revaluation done by the management for the year ended March 31, 2025 & March 31, 2024.
(iii) There is no capital work-in-progress as on March 31, 2025 and March 31, 2024.

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ECOS (India) Mobility & Hospitality Ltd. ★ New Delhi

4 Investment property

Particulars	Freehold land	Building
Gross carrying amount		
Balance as at April 01, 2023	**111.85**	**39.45**
Additions	-	-
Disposals/adjustments	111.85	-
Balance as at March 31, 2024	-	**39.45**
Additions	-	-
Disposals/adjustments	-	-
Balance as at March 31, 2025	-	**39.45**
Accumulated depreciation		
Balance as at April 01, 2023	-	-
Charge for the year	-	-
Disposals/adjustments	-	-
Balance as at March 31, 2024	-	-
Charge for the year	-	**2.19**
Disposals/adjustments	-	-
Balance as at March 31, 2025	-	**2.19**
Net carrying amount		
Balance as at March 31, 2024	-	**39.45**
Balance as at March 31, 2025	-	**37.26**

Notes:-

(i) Amounts recognised in the consolidated statement of profit and loss for investment property

The group has recognised profit of Rs. Nil (March 31, 2024 Rs.483.15 lakhs) in the Consolidated statement of profit and loss for sale of investment properties.

(ii) Contractual obligations

The group has no restrictions on the realisability of its investment property. There are no contractual obligations to purchase, construct or develop investment property as at the year end.

(iii) Fair value of building

Particulars	At March 31, 2025	At March 31, 2024
Building	76.50	60.75

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Holding company investment property(i.e. building) are at a location where active market is available for similar kind of properties. Hence, fair value is ascertained on the basis of market rates prevailing for similar properties in those locations determined by an independent registered valuer, as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017, and consequently classified as level 2 valuation.

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(All amounts are in Indian Rupees lakh, unless otherwise stated)

5 Other intangible assets

Particulars	Software
Gross carrying amount	
Balance as at April 01, 2023	**30.66**
Additions	-
Disposals/adjustments	-
Balance as at March 31, 2024	**30.66**
Additions	-
Disposals/adjustments	-
Balance as at March 31, 2025	**30.66**
Accumulated amortisation	
Balance as at April 01, 2023	**29.30**
Amortise for the year	1.36
Disposals/adjustments	-
Balance as at March 31, 2024	**30.66**
Amortise for the year	-
Disposals/adjustments	-
Balance as at March 31, 2025	**30.66**
Net carrying amount	
Balance as at March 31, 2024	-
Balance as at March 31, 2025	-

6 Intangible assets under development

Particulars	Software
Gross carrying value	
Balance as at April 01, 2023	**8.00**
Additions	**72.00**
Disposals/adjustments	-
Balance as at March 31, 2024	**80.00**
Additions	
Disposals/adjustments	
Balance as at March 31, 2025	**80.00**

Intangible assets under development ageing schedule as on March 31, 2025

Particulars	Amount in intangible asset under development in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	72.00	8.00	-	**80.00**
Projects temporaily suspended	-	-	-	-	-
Total	-	**72.00**	**8.00**	-	**80.00**

Intangible assets under development ageing schedule as on March 31, 2024

Particulars	Amount in intangible asset under development in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	72.00	8.00	-	-	**80.00**
Projects temporarily suspended	-	-	-	-	-
Total	**72.00**	**8.00**	-	-	**80.00**

Notes:

Intangible assets under development at the year end mainly consist of new software for the operations.

During the year, due to a change in scope of work the timelines for capitalization of software development project has been extended by over 12 months. The project remains under development and will be capitalized upon meeting the applicable recognition criteria.

There was no project whose completion was overdue or has exceeded its cost compared to its original plan during the previous year ended March 31, 2024.

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7 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unquoted		
Equity instruments in others (at fair value through profit and loss)		
50,000 (March 31, 2024: 50,000) equity shares in Evernest Properties Private Limited	4.42	4.48
4,50,000 (March 31, 2024: 4,50,000) compulsory convertible debentures in Evernest Properties Private Limited	39.74	40.28
	44.16	**44.76**
Total non-current investments	**44.16**	**44.76**
Current		
Quoted		
Equity instruments in others (at fair value through profit and loss)		
17 (March 31, 2024: 17) equity shares in Abbott India Limited	5.22	4.61
291 (March 31, 2024: 291) equity shares in Asian Paints Limited	6.81	8.28
65 (March 31, 2024: 65) equity shares in Avenue Supermarts Limited	2.65	2.94
742 (March 31, 2024: 742) equity shares in Axis Bank Limited	8.18	7.77
68 (March 31, 2024: 68) equity shares in Bajaj Auto Limited	5.36	6.22
87 (March 31, 2024: 87) equity shares in Bajaj Finance Limited	7.78	6.30
930 (March 31, 2024: 930) equity shares in Bajaj Finserv Limited	18.67	15.29
356 (March 31, 2024: 356) equity shares in Berger Paints (India) Limited	1.78	2.04
296 (March 31, 2024: 296) equity shares in Bharti Airtel Limited	5.13	3.64
164 (March 31, 2024: 164) equity shares in Cholamandalam Investment and Finance Company	2.49	1.90
48 (March 31, 2024: 48) equity shares in Coforge Limited	3.89	2.64
105 (March 31, 2024: 105) equity shares in Cummins India Limited	3.20	3.16
402 (March 31, 2024: 402) equity shares in Dabur India Limited	2.04	2.10
120 (March 31, 2024: 120) equity shares in Divi's Laboratories Limited	6.93	4.13
154 (March 31, 2024: 154) equity shares in Dixon Techno (India) Limited	20.30	11.52
2,240 (March 31, 2024: 2,240) equity shares in DLF Limited	15.24	20.09
175 (March 31, 2024: 175) equity shares in Dr Lal PathLabs Limited	4.34	3.96
513 (March 31, 2024: 513) equity shares in Endurance Technologies Limited	10.10	9.37
59 (March 31, 2024: 59) equity shares in Fine Organic Industries Limited	2.36	2.38
1,770 (March 31, 2024: 1,770) equity shares in FSN E-Commerce Ventures Limited	3.17	2.87
637 (March 31, 2024: 637) equity shares in Globus Spirits Limited	6.70	4.24
553 (March 31, 2024: 553) equity shares in Havells India Limited	8.45	8.38
193 (March 31, 2024: 193) equity shares in HCL Technologies Limited	3.07	2.98
754 (March 31, 2024: 754) equity shares in HDFC Bank Limited	13.78	10.92
1,217 (March 31, 2024: 1,217) equity shares in HDFC Life Insurance Company Limited	8.34	7.71
16 (March 31, 2024: 16) equity shares in Honeywell Automation India Limited	5.39	6.19
1,268 (March 31, 2024: 1,268) equity shares in ICICI Bank Limited	17.10	13.86
647 (March 31, 2024: 647) equity shares in ICICI Lombard General Insurance Company Limited	11.60	10.90
1,003 (March 31, 2024: 1,003) equity shares in Indian Energy Exchange Limited	1.76	1.35
1,096 (March 31, 2024: 548) equity shares in Indraprastha Gas Limited	2.23	2.36
87 (March 31, 2024: 87) equity shares in Info Edge (India) Limited	6.25	4.87
752 (March 31, 2024: 752) equity shares in Infosys Limited	11.81	11.27
165 (March 31, 2024: Nil) equity shares in ITC Hotel Limited	0.33	-
1,650 (March 31, 2024: 1,650) equity shares in ITC Limited	6.76	7.07
268 (March 31, 2024: 268) equity shares in Jio Financial Services Limited	0.61	0.95
483 (March 31, 2024: 483) equity shares in Kotak Mahindra Bank Limited	10.49	8.62
47 (March 31, 2024: 47) equity shares in L&T Technology Services Limited	2.12	2.58
59 (March 31, 2024: 59) equity shares in LTIMINDTREE LIMITED	2.65	2.91
149 (March 31, 2024: 149) equity shares in Larsen & Toubro Limited	5.20	5.61
420 (March 31, 2024: 420) equity shares in Marico Limited	2.74	2.09
143 (March 31, 2024: 143) equity shares in Metropolis Healthcare Limited	2.24	2.46
120 (March 31, 2024: 120) equity shares in Nestle India Limited	2.70	3.15
6 (March 31, 2024: 6) equity shares in Page Industries Limited	2.56	2.07
82 (March 31, 2024: 82) equity shares in Persistent Systems Limited	4.52	3.27
168 (March 31, 2024: 168) equity shares in PI Industries Limited	5.76	6.50
253 (March 31, 2024: 253) equity shares in Pidilite Industries Limited	7.21	7.63
224 (March 31, 2024: 224) equity shares in Polycab India Limited	11.53	11.35
36 (March 31, 2024: 36) equity shares in Procter & Gamble Health Limited	1.85	1.70
10 (March 31, 2024: 10) equity shares in Procter & Gamble Hygiene & Healthcare Limited	1.36	1.69
536 (March 31, 2024: 268) equity shares in Reliance Industries Limited	6.83	7.96
526 (March 31, 2024: 526) equity shares in SBI Cards and Payment Services Limited	4.63	3.59

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7 Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
312 (March 31, 2024: 312) equity shares in Sheela Foam Limited	2.22	2.94
24 (March 31, 2024: 24) equity shares in Shree Cements Limited	7.32	6.16
303 (March 31, 2024: 303) equity shares in Sun Pharmaceutical Industries Limited	5.26	4.91
103 (March 31, 2024: 103) equity shares in Supreme Industries Limited	3.53	4.36
667 (March 31, 2024: 667) equity shares in Syngene International Limited	4.84	4.69
312 (March 31, 2024: 312) equity shares in Tata Consultancy Services Limited	11.25	12.09
550 (March 31, 2024: 550) equity shares in Tata Motors Limited	3.71	5.46
108 (March 31, 2024: 108) equity shares in Timken India Limited	2.97	3.09
175 (March 31, 2024: 175) equity shares in Titan Company Limited	5.36	6.65
678 (March 31, 2024: 678) equity shares in United Spirits Limited	9.50	7.69
1,730 (March 31, 2024: 692) equity shares in Varun Beverages Limited	9.34	9.68
600 (March 31, 2024: 600) equity shares in Voltas Limited	8.75	6.62
270 (March 31, 2024: 270) equity shares in Whirlpool of India Limited	2.67	3.30
810 (March 31, 2024: 810) equity shares in Zensar Technologies Limited	5.68	4.91
6,000 (March 31, 2024: 6,000) equity shares in Zomato Limited	12.10	10.93
	408.73	**380.92**
Mutual funds (at fair value through profit and loss)		
1,086,000 (March 31, 2024: 1,086,000) units in Axis Corporate Debt Fund - Direct Growth	191.43	175.64
4,398,114 (March 31, 2024: Nil) units in Axis Arbitrage Fund - Direct Growth	877.28	-
385,542 (March 31, 2024: 385,542) units in Axis Dynamic Bond Fund - Direct Plan	122.90	112.65
Nil (March 31, 2024: 12,881) units in SBI Overnight Fund Direct Growth Cash	-	501.80
4,658,972 (March 31, 2024: 5,434,530) units in SBI Arbitrage Opportunities Fund - Direct Plan	1,645.22	1,778.93
6,606 (March 31, 2024: 6,606) units in SBI Magnum Low Duration Fund Direct Growth	235.03	217.83
3,491,669 (March 31, 2024: 4,324,845) units in SBI Corporate Bond Fund - Direct Fund - Growth	544.93	620.53
1,456,818 (March 31, 2024: 1,456,818) units in SBI CPSE Bond Plus Sdl Sep 2026 50:50 Index Fund	175.54	162.69
1,467,034 (March 31, 2024: 1,467,034) units in SBI Crisil IBX SDL Index - Sept 2027 Fund-Direct Plan	177.01	163.10
1,254,720 (March 31, 2024: 1,378,962) units in SBI Dynamic Bond Fund - Direct Plan - Growth	481.23	484.94
918,464 (March 31, 2024: 918,464) units in Mirae Assets Corporate Bond Fund DG	116.77	107.50
362,627 (March 31, 2024: 362,627) units in HDFC Corporate Bond Fund - Direct Plan	118.00	108.37
633,586 (March 31, 2024: 633,586) units in ICICI All Seasons Bond Fund-DG	247.45	225.99
356,368 (March 31, 2024: 356,368) units in Kotak Banking & PSU Debt Fund	237.32	218.66
683,943 (March 31, 2024: Nil) units in Kotak Equity Arbitrage Fund	269.15	-
4,962 (March 31, 2024: 4,962) units in Kotak Corporate Bond Direct Growth	190.95	175.43
1,466,589 (March 31, 2024: 1,466,589) units in Kotak Nifty SDL Apr 2027 Index Direct Growth	176.59	162.86
312,574 (March 31, 2024: 312,574) units in Kotak Dynamic Bond Direct Growth	125.48	114.78
648,921 (March 31, 2024: 648,921) units in Bandhan Corporate Bond Fund Direct Plan	125.58	115.64
1,984,761 (March 31, 2024: Nil) units in Bandhan Arbitrage Fund - Growth (Direct Plan)	684.94	-
985,881 (March 31, 2024: 985,881) units in Bandhan Crisil IBX 90:10 Sdl Plus Gilt Nov 2026	117.50	108.58
988,386 (March 31, 2024: 988,386) units in Bandhan Crisil IBX 90:10 Sdl Plus Gilt Sept 2027	118.12	108.81
121,400 (March 31, 2024: 121,400) units in Kotak Gold ETF	92.44	69.34
5,012 (March 31, 2024: 12,902) units in SBI Liquid Fund Direct Growth	203.29	487.59
Nil (March 31, 2024: 19,710) units in Mirae Assets Cash Management Fund - Direct Plan	-	502.67
Nil (March 31, 2024: 32,671) units in Mirae Assets Overnight Fund - Direct Plan	-	401.09
Nil (March 31, 2024: 12,781) units in Hdfc Liquid Fund - Direct Growth	-	606.27
Nil (March 31, 2024: 15,626) units in Icici Prudential Overnight Fund - Dg	-	201.65
Nil (March 31, 2024: 15,699) units in Bandhan Overnight Fund Direct Plan-Growth	-	200.47
Nil (March 31, 2024: 13,784) units in Bandhan Liquid Fund-Growth-(Direct Plan)	-	402.12
1,557,959 (March 31, 2024: Nil) units in HDFC Arbitrage Fund - Wholesale Plan - DG	308.91	-
1,497,034 (March 31, 2024: Nil) units in Invesco India Arbitrage Fund - DG	507.67	-
	8,090.76	**8,535.93**
Total current investments	**8,499.49**	**8,916.85**
Total investments	**8,543.65**	**8,961.61**
Aggregate book value of quoted investments	**8,499.49**	**8,916.85**
Aggregate market value of quoted investments	**8,499.49**	**8,916.85**
Aggregate book value of unquoted investments	**44.16**	**44.76**

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8 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good		
Bank deposits (remaining maturity more than 12 months)*	687.27	509.74
Security deposits	36.06	-
Total non-current	**723.33**	**509.74**
Current		
Unsecured, considered good		
Unbilled revenue	5,254.67	4,820.63
Security deposits	55.26	96.51
Interest accrued	-	5.90
Other receivable**	177.38	560.65
Total current	**5,487.31**	**5,483.69**
Total other financial assets	**6,210.64**	**5,993.43**

*Bank deposits include lien marked deposits of Rs.687.27 lakhs (March 31, 2024: Rs. 509.74 lakhs)
*Bank deposits also include accrued interest of Rs.2.10 lakhs in March 31, 2025 (March 31, 2024: Rs. Nil)
**Other receivable includes receivable from related party Rs.17.48 lakhs (March 31, 2024: Rs. Nil) (refer note 37)
**Other receivable also includes Rs. 84.89 lakhs (March 31, 2024: Rs. 484.27 lakhs) recoverable from selling shareholders related with expenditure incurred for ongoing listing process.

9 Deferred tax (liability)/assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	279.48	315.76
Deferred tax (charged)/credited to statement of profit and loss during the year	(16.26)	(44.50)
Deferred tax (charged)/credited to Other comprehensive income during the year	15.37	8.22
Closing balance	**278.59**	**279.48**

(i) Movement in deferred tax assets for the year ended March 31, 2025 is as follows:

Description	Opening as at April 01, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balances as at March 31, 2025
Provisions for employee benefits	159.93	50.56	15.37	225.83
Unrealised gain on investments	(50.17)	(75.93)	-	(126.11)
Property, plant and equipment	115.12	2.88	-	117.99
Other timing differences	33.10	12.28	-	45.42
Brought forward losses	21.51	(6.04)	-	15.46
Total	**279.48**	**(16.26)**	**15.37**	**278.59**

(ii) Movement in deferred tax assets for the year ended March 31, 2024 is as follows:

Description	Opening as at April 01, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balances as at March 31, 2024
Provisions for employee benefits	130.93	20.78	8.22	159.93
Unrealised gain on investments	(2.29)	(47.88)	-	(50.17)
Property, plant and equipment	136.24	(21.12)	-	115.12
Other timing differences	19.01	14.09	-	33.10
Brought forward losses	31.87	(10.37)	-	21.51
Total	**315.76**	**(44.50)**	**8.22**	**279.48**

10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade	9.55	21.33
Total inventories	**9.55**	**21.33**

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11 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured considered good	8,302.94	7,149.80
Trade receivables - credit impaired	68.07	36.31
	8,371.01	7,186.11
Less: Allowances for expected credit loss	(96.11)	(80.32)
Total trade receivables	**8,274.90**	**7,105.79**

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment as March 31, 2025						Total
	Not due	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considered good	-	7,418.18	28.00	809.42	29.14	18.20	8,302.94
Undisputed trade receivable- which have significance increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable-credit impaired	-	1.86	1.55	29.69	15.41	19.56	68.07
Disputed trade receivable-considered good	-	-	-	-	-	-	-
Disputed trade receivable-which have significance increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-	-
Total	-	**7,420.04**	**29.55**	**839.11**	**44.55**	**37.76**	**8,371.01**
Less: Allowance for expected credit loss							(96.11)
Net Trade receivable							**8,274.90**

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment as March 31, 2024						Total
	Not due	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considered good	-	6,269.51	717.67	128.63	24.96	9.03	7,149.80
Undisputed trade receivable- which have significance increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable-credit impaired	-	-	-	15.08	2.32	18.91	36.31
Disputed trade receivable-considered good	-	-	-	-	-	-	-
Disputed trade receivable-which have significance increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-	-
Total	-	**6,269.51**	**717.67**	**143.71**	**27.28**	**27.94**	**7,186.11**
Less: Allowance for expected credit loss							(80.32)
Net Trade receivable							**7,105.79**

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12 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	40.72	19.52
Balances with banks		
-In current accounts	2,339.23	215.70
Total cash and cash equivalents	**2,379.95**	**235.22**

13 Bank balances other than above

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits - maturity for more than 3 months but less than 12 months*	1.53	404.59
Balance in escrow accounts for offer for sale proceds	247.53	-
Total other bank balances	**249.06**	**404.59**

*Bank deposits include lien marked deposits of Rs. Nil (March 31, 2024: Rs. 176.15 lakhs)
*Bank deposits also include accrued interest of Rs. 0.02 lakhs in March 31, 2025

14 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good, unless otherwise stated		
Current		
Loan to employees	34.33	16.44
Total loans	**34.33**	**16.44**

15 Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and TDS receivable (net)	2,077.12	2,060.16
Less: Current tax provision	(1,873.08)	(1,937.35)
Total current tax assets	**204.04**	**122.81**

16 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Unsecured considered good		
Prepaid expenses	84.52	25.45
Total non-current	**84.52**	**25.45**
Current		
Unsecured considered good		
Prepaid expenses	217.38	172.97
Advance to suppliers	618.89	915.01
Capital advance	17.18	17.18
Balances with government authority	1,128.15	692.57
Other advances	-	0.15
Total current	**1,981.60**	**1,797.88**
Total other assets	**2,066.12**	**1,823.33**

17 Equity Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Authorised equity share capital		
7,50,00,000 (31 March 2024: 7,50,00,000 equity shares of Rs. 2/- each) equity share of Rs. 2/- each	1,500.00	1,500.00
	1,500.00	**1,500.00**
(b) Issued, subscribed and fully paid up equity share capital		
6,00,00,000 (31 March 2024: 6,00,00,000 equity shares of Rs. 2/- each) equity share of Rs. 2/- each	1,200.00	1,200.00
	1,200.00	**1,200.00**

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(c) Reconciliation of equity share capital outstanding at the beginning and at the end of reporting period

Particulars	No. of shares	Amount in Rs.
As at April 01, 2023	**6,000**	**6.00**
Issued during the year	-	-
Bonus shares issued during the year	11,94,000	1,194.00
Split of shares during the year	5,88,00,000	-
As at March 31, 2024	**6,00,00,000**	**1,200.00**
Issued during the year	-	-
As at March 31, 2025	**6,00,00,000**	**1,200.00**

(d) Rights, preferences and restrictions attached to each class of shares

a) Equity shares of Rs. 2 each (March 31 2024: Rs 2 each) fully paid up

(i) the Company has only one class of equity shares having a par value of Rs. 2 per share (March 31 2024: Rs. 2 per share). Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) The Board of Directors of the Company in the Board meeting dated October 09, 2023, revised the authorised equity share capital of the Company from 25,000 (twenty five thousand) equity shares of Rs.100/- each i.e. Rs. 25.00 lakh to 15,00,000 (fifteen lakh) equity shares of Rs. 100/- each i.e. Rs. 1,500.00 lakh. The same was approved by the shareholders in their meeting dated October 11, 2023.

(iii) The Board of Directors of the Company in the Board meeting dated November 15, 2023, and the shareholders in their extra-ordinary general meeting held on November 18, 2023, approved the sub - division of equity shares of the Company by reducing the face value of shares from Rs. 100/- each to Rs. 2/- each. As a result of the above, the authorised equity share capital is 7,50,00,000 (seven crore) of Rs. 2/- each i.e. Rs. 1,500.00 lakh and the issued, subscribed and fully paid up equity share capital of the Company as on the date of signing of the financial statements is 6,00,00,000 (six crore) equity shares of Rs. 2/- each i.e. Rs. 1,200.00 lakh.

(e) Details of shareholders holding more than 5% shares of fully paid up equity shares

Name of Shareholder	March 31, 2025		March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Rajesh Loomba	1,93,57,490	32.26%	2,99,99,997	50.0%
Aditya Loomba	1,52,92,492	25.49%	2,39,99,999	40.0%
Bandhan Core Equity Fund	32,42,455	5.40%	-	-

(f) Details of promoters shareholding of fully paid up equity shares

Name of Shareholder	March 31, 2025			March 31, 2024		
	No. of shares	% holding	% Change	No. of shares	% holding	% Change
Rajesh Loomba	1,93,57,490	32.26%	(17.74)%	2,99,99,997	50.00%	(5.00)%
Aditya Loomba	1,52,92,492	25.49%	(14.51)%	2,39,99,999	40.00%	0%
Rajesh Loomba Family Trust	30,00,000	5.00%	0.00%	30,00,000	5.00%	5%
Aditya Loomba Family Trust	30,00,000	5.00%	0.00%	30,00,000	5.00%	5%
Preeti Loomba	1	0.00%	0.00%	1	0.00%	0%
Noorie Loomba	1	0.00%	0.00%	1	0.00%	0%
Nidhi Seth	1	0.00%	0.00%	1	0.00%	0%
Paramjit Singh Arora	1	0.00%	0.00%	1	0.00%	0%

(g) The Company for the year of five years immediately preceding the reporting date has not:

(i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash except as mentioned in sr. no.(ii) below
(ii) Allotted fully paid up shares by way of bonus shares except for 11,94,000 equity shares of Rs. 100 each in bonus issue during the financial year 2023-24
(iii) Brought back any class of shares.

(h) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

18 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	21,051.09	16,571.42
General reserve	2.67	2.67
Capital reserve	4.68	4.68
Other comprehensive income	(83.29)	(37.59)
Total other equity	**20,975.15**	**16,541.18**

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Movement in other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening balance	16,571.42	11,512.35
Add: Profit during the year	6,009.67	6,253.07
Less: Bonus share issued	-	(1,194.00)
Less: Final dividend (refer below details)*	(1,530.00)	-
Closing balance	**21,051.09**	**16,571.42**
General reserve		
Opening balance	2.67	2.67
Addition during the year	-	-
Closing balance	**2.67**	**2.67**
Other comprehensive income/(loss)		
Opening balance	(37.59)	(13.16)
Remeasurement loss on defined benefit plan	(45.70)	(24.43)
Closing balance	**(83.29)**	**(37.59)**
Capital reserve		
Opening balance	4.68	4.68
Addition during the year	-	-
Closing balance	**4.68**	**4.68**

***Note: Distribution made and proposed**

Particulars	As at March 31, 2025	As at March 31, 2024
Dividends on equity shares declared and paid:		
Final dividend paid for the year ended March 31, 2024 : 2.55 per share (March 31, 2023 : Nil)	1,530.00	-
	1,530.00	**-**
Proposed dividends on equity shares:		
Proposed dividend for the year ended March 31, 2025 : 2.40 per share (March 31, 2024 : 2.55 per share) (The final dividend is subject to approval of shareholder's at the ensuing annual general meeting of the Company)	1,445.02	1,530.00
	1,445.02	**1,530.00**

Nature and purpose of reserves

(i) Retained earnings

Retained earnings are profits that the Group has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholders.

(ii) General reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

(iii) Other comprehensive income

Other items of other comprehensive income consists of re-measurement of net defined benefit obligation.

(iv) Capital reserve

Accumulated capital surplus not available for distribution of dividend.

19 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current (Valued at amortised cost)		
Secured		
Vehicle Loans*		
From banks	414.81	1,317.72
From financial institutions	185.87	371.77
Less: Current maturities of non-current borrowings	(589.88)	(1,091.59)
Total non-current	**10.80**	**597.90**
Current (Valued at amortised cost)		
Secured		
Loans repayable on demand		
From banks	-	482.32
Vehicle Loans *		
From banks	414.80	905.63
From financial institutions	175.08	185.96
Total current	**589.88**	**1,573.91**
Total borrowings	**600.68**	**2,171.81**

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As on balance sheet date, there is no default in repayment of loans and interest.
* Vehicle loan includes accrued interest due of Rs.3.26 lakhs in March 31, 2025 (March 31, 2024: Rs. Nil)

Terms & Conditions:
Secured

Financier name	Outstanding Amount		Interest rate and terms of repayment	Security
	March 31, 2025	March 31, 2024		
HDFC Bank Limited	122.13	327.16	7.75-9.00% p.a. (March 31, 2024: 7.75-9.00% p.a.) Repayable in 0-12 (March 31, 2024: 12-22) equal EMIs for 71 (March 31, 2024: 72) loan accounts	Hypothecation of vehicles acquired under the respective loans
ICICI Bank Limited	141.29	461.75	7.70-8.81% p.a. (March 31, 2024: 7.70-8.81% p.a.) Repayable in 2-8 (March 31, 2024: 14-20) equal EMIs for 74 (March 31, 2024: 75) loan accounts	Hypothecation of vehicles acquired under the respective loans
Axis Bank Limited	72.69	209.58	8.41-8.55% p.a. (March 31, 2024: 8.41-8.55% p.a.) Repayable in 3-7 (March 31, 2024: 15-19) equal EMIs for 13 (March 31, 2024: 13) loan accounts	Hypothecation of vehicles acquired under the respective loans
Yes Bank Limited	78.70	319.23	7.61-8.61% p.a. (March 31, 2024: 7.61-8.61% p.a.) Repayable in 1-4 (March 31, 2024: 13-16) equal EMIs for 89 (March 31, 2024: 89) loan accounts	Hypothecation of vehicles acquired under the respective loans
Toyota Financial Services India Limited	185.87	371.77	8.25-8.26% p.a. (March 31, 2024: 8.25-8.26% p.a.) Repayable in 8-14 (March 31, 2023: 32) equal EMIs for 25 (March 31, 2024: 25) loan accounts	Hypothecation of vehicles acquired under the respective loans
Kotak Mahindra Bank Limited - Overdraft	-	482.32	7.30% p.a. (March 31, 2024: 7.30% p.a.) Repayable on demand	Secured against term deposits
Total	**600.68**	**2,171.81**		

20 Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liability against right of use assets*	661.49	678.22
Total non current	**661.49**	**678.22**
Current		
Lease liability against right of use assets*	177.21	126.71
Total current	**177.21**	**126.71**
Total lease liability	**838.70**	**804.93**

*Refer note 34

21 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of micro enterprise and small enterprise	573.85	969.86
Total outstanding dues of creditors other than micro enterprise and small enterprise	6,582.10	4,918.37
Total trade payables	**7,155.95**	**5,888.23**

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Trade payable ageing schedule as at March 31, 2025

Particulars	Outstanding for following year from the due date of payment as at March 31 ,2025					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues to micro enterprises and small enterprises	409.55	164.30	-	-	-	573.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,924.09	2,550.46	52.93	40.28	14.34	6,582.10
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-
Total	**4,333.64**	**2,714.76**	**52.93**	**40.28**	**14.34**	**7,155.95**

Trade payable ageing schedule as at March 31, 2024

Particulars	Outstanding for following year from the due date of payment as at March 31 ,2024					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues to micro enterprises and small enterprises	770.49	181.70	10.39	0.02	7.26	969.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,898.63	741.71	167.73	95.42	14.88	4,918.37
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-
Total	**4,669.12**	**923.41**	**178.12**	**95.44**	**22.14**	**5,888.23**

22 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Employee related payables	809.38	913.92
Security deposits	802.39	705.37
Interest accrued but not due on borrowings	-	8.06
Payable to selling shareholder	247.53	-
Other payable	198.14	297.62
Total other financial liabilities	**2,057.44**	**1,924.97**

23 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Gratuity (refer note 38)	368.38	245.97
Compensated absence	186.88	124.23
Total non-current	**555.26**	**370.20**
Current		
Provision for CSR Expenditure	30.35	40.98
Gratuity (refer note 38)	96.94	69.84
Compensated absence	63.04	42.97
Total current	**190.33**	**153.79**
Total provisions	**745.59**	**523.99**

24 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	42.62	37.53
Statutory dues	524.07	564.63
Other advances	-	8.69
Total other current liabilities	**566.69**	**610.85**

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25 Revenue from operations

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Revenue from contracts with customers		
Sale of services*	64,836.96	55,285.21
Sale of traded goods	537.14	53.75
Total	**65,374.10**	**55,338.96**
Other operating revenue		
Business support income	5.11	45.55
Commission income	17.20	56.54
Total	**22.31**	**102.09**
Total revenue from operations	**65,396.41**	**55,441.05**
i) **Timing of revenue recognition**		
Services transferred over a year of time	64,836.96	55,285.21
Goods transferred at a point of time	537.14	53.75
Total revenue from contracts with customers	**65,374.10**	**55,338.96**
ii) **Revenue by location of customers**		
India	65,374.10	55,338.96
Outside India	-	-
Total revenue from contracts with customers	**65,374.10**	**55,338.96**
iii) **Reconciliation of revenue recognised in statement of profit and loss with contracted price**		
Revenue as per contracted price	65,515.69	55,451.24
Less: Commission expense	(137.69)	(108.39)
Less: Discounts	(3.90)	(3.89)
Total revenue from contracts with customers	**65,374.10**	**55,338.96**

iv) **Performance obligation**

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

Sale of service: Performance obligation in respect of sale of services is satisfied over the year of time and acceptance of the customer. Payment is generally due upon completion of service and acceptance of the customer

*None of Customer represents 10% or more of the Group's total revenue during the year ended March 2025.

(a) Contract assets :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	4,820.63	4,225.60
Revenue recognised during the year	65,396.41	55,441.05
Invoices raised during the year	(64962.37)	(54846.02)
Balance at the end of the year	**5,254.67**	**4,820.63**

(b) Contract laibilities :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	37.53	46.23
Add: Amount billed but not recoignized as revenue	9.00	-
Less: On account of revenue recognized during the year	(3.89)	(8.70)
Balance at the end of the year	**42.62**	**37.53**

(c) Contract balances

Particulars	As at March 31,2025	As at March 31,2024
Receivable, which are included in "trade receivables"	8,274.90	7,105.79
Contract assets (unbilled revenue) (refer note 8)	5,254.67	4,820.63
Contract liabilities (advances from customers) (refer note 24)	42.62	37.53

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26 Other income

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
i) Interest income		
Interest received on ICD loan**	-	15.07
Interest income on fixed deposit	49.93	63.23
Interest on compulsory convertible debentures	1.22	2.85
Interest received on loan to staff	-	0.01
Interest income on income tax refund	0.49	5.00
Interest - Others*	5.89	33.22
	57.53	**119.38**
ii) Gain/(losses) on financial instruments measured at fair value through statement of profit or loss (net)		
- Profit on sale of current investments	217.65	66.92
- Profit on sale of investment property***	-	483.15
- On change in fair value of investment measured at FVTPL	456.56	402.75
	674.21	**952.82**
iii) Others		
Liabilities no longer required written back	152.06	58.97
Profit on sale of property, plant and equipment	97.85	237.33
Miscellaneous income	11.66	10.87
	261.57	**307.17**
Total other income	**993.31**	**1,379.37**

*Interest - Others includes income from related party Rs. Nil (March 31, 2024: 28.65 lakhs) (refer note 37)
**Interest received on ICD loan includes income from related party Rs. Nil (March 31, 2024: Rs. 15.07 lakhs) (refer note 37)
*** Profit on sale of investment property include income from related party Rs. Nil (March 31, 2023: Rs. 483.15 lakhs) (refer note 37)

27 Cost of service

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Car hire and vehicle operation charges	43,348.15	36,683.02
Chauffeur charges	1,753.74	515.50
Vehicle insurance	219.82	212.35
Parking expenses	402.77	294.52
Road & token tax	224.18	182.21
Event related expenses	630.81	681.24
GPS expense	392.84	295.65
Total cost of services	**46,972.31**	**38,864.49**

28 Purchase of stock in trade

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Purchase of stock in trade	464.61	31.28
Total purchase of stock in trade	**464.61**	**31.28**

29 Changes in inventories

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Opening stock	21.33	30.23
Less: Closing stock	(9.55)	(21.33)
Total changes in inventories	**11.78**	**8.90**

30 Employee benefit expenses

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Salaries and wages	5,618.27	5,094.79
Contribution to provident and other funds	260.44	238.80
Gratuity expenses	101.26	73.38
Staff welfare	290.15	317.97
Total employee benefit expenses	**6,270.12**	**5,724.94**

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31 Finance cost

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Interest paid on vehicle loan	96.41	184.46
Interest on leases	73.28	49.47
Other finance charges	4.63	39.11
Total finance cost	**174.32**	**273.04**

32 Depreciation and amortisation expenses

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Depreciation on property, plant & equipment	1,903.90	1,738.29
Depreciation on right of use assets	205.66	131.33
Depreciation on investment property	2.19	-
Amortisation of intangible assets	-	1.36
Total depreciation and amortisation expenses	**2,111.75**	**1,870.98**

33 Other expenses

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Advertisement expenses	1.55	13.40
Bank charges	19.93	6.16
Bad debts written off	20.49	9.03
Communication expenses	55.59	77.68
CSR expenditure	91.77	40.85
Travelling and conveyance expenses	185.23	184.28
Legal and professional charges	122.43	65.56
Auditor's remuneration and expenses	44.52	40.22
Office and house keeping expenses	90.25	70.70
Payment gateway charges	111.35	97.78
Loss allowance on trade receivables	38.10	33.20
Printing and stationery	41.89	43.74
Rent*	151.29	102.99
Repairs and maintenance	58.03	58.85
Insurance expenses	4.39	9.68
Security services	30.76	28.13
Software expenses	127.11	141.97
Uniform and laundry expenses	121.01	65.55
Water and electricity expense	66.45	49.88
Rates and taxes	0.81	1.23
Telephone expenses	0.18	0.18
GST input expensed off	611.99	448.36
Miscellaneous expenses	443.69	225.67
Total other expenses	**2,438.81**	**1,815.09**

*Rent includes payment to related party Rs. 10.20 lakhs (March 31, 2024: Rs. 8.23 lakhs) (refer note 37)

Detail of payment to auditors		
Payment to auditor as:		
- Fees as auditor	26.00	36.50
- Fees for limited review	11.50	-
- Tax audit fees	4.75	2.50
- Reimbursement of expenses	2.27	1.22
In other capacity:		
Services related to Initial Public Offering*	-	75.00
Total	**44.52**	**115.22**

* Certification fee pertaining to "Offer for sale" which has been recovered from selling shareholders

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34 Leases

The Group has lease contracts for various office premises. The term of such leases ranges from 3 months to 9 years. The Group applies the 'short-term lease' exemptions for these leases.

i) Carrying amounts of lease liabilities recognised and movement during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	804.93	518.43
Additions during the year	205.87	399.62
Deletions during the year	-	-
Modification during the year	(0.64)	(6.03)
Finance cost accrued during the year	73.28	49.47
Payment of lease liability	(244.75)	(156.56)
Closing balance	**838.70**	**804.93**

ii) The maturity analysis of lease liabilities are disclosed in note 39.

iii) The effective interest rate for lease liabilities is 8% (March 31, 2024 - 8%), with maturity between 2025-2031 (March 31, 2024: 2024-2031).

iv) Amounts recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right of use assets	205.66	131.33
Interest expense on lease liabilities	73.28	49.47
Expense relating to short-term leases (included in other expenses)	151.29	102.99
	430.23	**283.79**

v) The following is the break up of current and non-current lease liability

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	177.21	126.71
Non-current lease liabilities	661.49	678.22
	838.70	**804.93**

vi) The contractual maturity of lease liabilities on an undiscounted basis as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	237.16	184.92
Later than 1 year but not later than five year	647.53	613.16
Later than five year	130.93	210.94
	1,015.62	**1,009.02**

vii) The Group has not revalued right of use assets during the year.

viii) The Group has entered into leases of low-value assets and short-term leases (less than twelve months). In line with applicable accounting standards, these leases are not recognized as right-of-use assets or lease liabilities. Instead, lease payments are expensed on a straight-line basis under "Rent Expenses" in the statement of profit and loss.

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35 Income tax expenses

Income tax expenses recognized in statement of profit and loss:

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Current income tax:		
Current income tax charge	1,873.08	1,934.01
Tax relating to earlier years	47.01	0.12
Total current tax expense	**1,920.09**	**1,934.13**
Deferred tax:		
Deferred tax charge/(credited)	16.26	44.50
Income tax expenses charged in statement of profit & loss	**1,936.35**	**1,978.63**
Deferred tax charge/(credited) in other comprehensive income	(15.37)	(8.22)
Income tax expenses charged in total comprehensive income	**1,920.98**	**1,970.41**

(a) Reconciliation of effective tax rate for the year:

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Accounting profit before income tax	7,946.02	8,231.70
Applicable income tax rate	25.17%	25.17%
Computed tax expenses	**1,999.85**	**2,071.75**
Expenses disallowed under the Income Tax Act, 1961	-	23.05
Restatements and IND AS adjustments	23.32	-
Tax adjustments of earlier years	47.01	0.12
Tax difference on Capital gain on immovable property	-	(50.47)
Gain on MF taxable at different tax rate	(8.12)	(1.04)
Change in DTA due to rate change	(46.87)	(53.51)
Deduction under Income tax act,1961	(38.83)	(15.49)
Others	(40.01)	4.22
Tax expenses in statement of profit & loss	**1,936.35**	**1,978.63**

36 Earnings per share

Basic/Diluted Earning per share

Particulars		For the year ended March 31,2025	For the year ended March 31,2024
Numerator for earnings per share			
Profit after tax for the year as per statement of profit and loss	(Rs. in lakhs)	6,009.67	6,253.07
Denominator for earnings per share			
Weighted average number of equity shares outstanding original	(Numbers)	6,000	6,000
Impact of bonus issued during the year (allotment of 1,194,000 equity shares of Rs. 100/- each)	(Numbers)	1,194,000	1,194,000
Weighted average number of equity shares post bonus issue	(Numbers)	**1,200,000**	**1,200,000**
Impact of sub-division effected during the year (each share of Rs. 100/- each divided into 50 shares of Rs. 2/- each)	(Numbers)	58,800,000	58,800,000
Weighted average number of equity shares post bonus issue	(Numbers)	**60,000,000**	**60,000,000**
Earnings per share- Basic and diluted (one equity share of Rs. 100/- each)		10.02	10.42

Note:

Earnings per share is computed in accordance with Ind AS 33 with taking the effect of the Bonus issue of the Equity Shares of the Company. Further, during the year, the Board of directors in their meeting held on November 15, 2023 approved the sub-division of Equity Share of the Company by reducing the face value of shares from Rs.100/- each to Rs. 2/- each. Hence, the number of Shares has been considered after taking the above effect for calculating the Earnings per Share.

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37 Related party disclosure

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", notified under section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)}, as disclosed below:

A) Names of related parties and description of relationship:

(a) Related parties and nature of related party relationship with whom transactions have taken place during the year

I. Key Managerial Personnel & their relatives

Rajesh Loomba (Chairman and Managing Director)
Aditya Loomba (Joint Managing Director)
Preeti Loomba (Spouse of Rajesh Loomba)
Noorie Loomba (Director in subsidairy company and spouse of Aditya Loomba)
Chanchal Loomba (Non-Executive director with effect from February 22, 2024)
Nidhi Seth (Relative of Director)
Paramjit Singh Arora (Relative of Director)
Rajeev Vij (Independent director with effect from March 13, 2024)
Archana Jain (Independent director with effect from March 13, 2024)
Debashish Das (Independent director with effect from March 18, 2024)
Hem Kumar Upadhyay (Chief Financial Officer with effect from December 22, 2023)
Shweta Bhardwaj (Company Secretary with effect from December 22, 2023)
Deepali Dev (Chief Operating officer with effect from March 13, 2024)
Sanjay Sharma (Chief Business officer with effect from March 13, 2024)
Sachin Agarwal (CEO and Director in subsidairy company)
Nand Kishor Prasad (Director in subsidairy company)

II. Enterprise over which Group has significant influence

Optimist Softech Private Limited (Common control)
Good Earth Sixty Nine Projects LLP (formerly known as Sirur Developers LLP) (Common control)
CRA Agro Firms Private Limited (Common control)
Adiraj Management Consutrants LLP (Common control)
Rajesh Loomba Family Trust
Aditya Loomba Family Trust

B) Transactions with related parties during the year

Particulars	Nature of transaction	March 31, 2025	March 31, 2024
Rajesh Loomba	Director remuneration	209.15	247.22
	Director incentive	-	8.04
	Dividend paid	765.00	-
Aditya Loomba	Director remuneration	171.50	203.21
	Director incentive	-	8.04
	Dividend paid	612.00	-
Chanchal Loomba	Salary and wages	-	3.36
	Rent expense	-	1.18
Archana Jain	Sitting Fees	7.18	0.80
Debashish Das	Sitting Fees	9.29	1.05
Rajeev Vij	Sitting Fees	4.10	
Hem Kumar Upadhyay	Salary and wages	64.89	11.16
Shweta Bhardwaj	Salary and wages	19.06	3.58
Preeti Loomba	Salary and wages	28.74	32.04
	Staff Incentive	2.88	40.00
	Dividend paid	0.00	-
Noorie Loomba	Salary and wages	28.74	32.04
	Director incentive	2.88	40.00
	Dividend paid	0.00	-
Nidhi Seth	Dividend paid	0.00	-
Paramjit Singh Arora	Dividend paid	0.00	-
Deepali Dev	Salary and wages	80.28	-
Sanjay Sharma	Salary and wages	76.45	-
Sachin Agarwal	Salary and wages	43.38	-
	Director Incentive	12.66	-
	Travelling Expense (Reimbursement)	4.68	-
Rajesh Loomba Family Trust	Dividend paid	76.50	-
Aditya Loomba Family Trust	Dividend paid	76.50	-
Optimist Softech Private Limited	Other advances given	-	88.52
	Advance taken back	-	403.01
	Interest income	-	28.65
Good Earth Sixty Nine Projects LLP (formerly known as Sirur Developers LLP)	Loan given	-	461.50
	Loan taken back	-	523.89
	Interest income	-	15.06
CRA Agro Firms Private Limited	Rent expense	10.20	7.05
Adiaj Management Consultrants LLP	Sale of investment property	-	595.00

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C) Balances with related parties at the year end

Particulars	Nature of transaction	As at March 31, 2025	As at March 31, 2024
Rajesh Loomba*	Salary payable	4.85	8.04
	Advance given	9.60	-
Aditya Loomba*	Salary payable	5.94	8.04
	Advance given	7.88	-
Chanchal Loomba	Other payable	-	0.43
Noorie Loomba	Salary payable	1.89	1.92
	Director incentive	-	40.00
Preeti Loomba	Salary payable	1.89	1.92
	Staff Incentive	-	40.00
Hem Kumar Upadhyay	Salary payable	2.85	2.69
Shweta Bhardhwaj	Salary payable	1.03	0.81
Deepali Dev	Salary payable	3.32	-
Sanjay Sharma	Salary payable	3.47	-
Sachin Agarwal	Salary payable	2.76	-
	Director incentive	12.66	-

Note:
*Recoverable from selling shareholders Rs. 84.89 lakhs (March 31, 2024 Rs.484.27) in relation to listing expenses.

Terms & Conditions
(i) Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.
(ii) All outstanding balances are unsecured and are repayable on demand.
(iii) Remuneration does not include the provision made for gratuity, as they are determined on an actuarial basis for the Group as a whole. The decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Group, in accordance with shareholders approval, wherever necessary.

38 Employee Benefit Expenses

A) Defined Contribution Plans:

The Group makes contribution in the form of provident funds as considered defined contribution plans and contribution to Employees Provident Fund Orgnisation.The Group has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions

Provident Fund Plan & Employee Pension Scheme: The Group makes monthly contributions at prescribed rates towards Employee Provident Fund administered and managed by Ministry of Labour & Employment, Government of India.

Employee State Insurance: The Group makes prescribed monthly contributions towards Employees State Insurance Scheme and payment made to Employee State Insurance Corporation, Ministry of Labour & Employment, Government of India.

The Group has charged the following costs in contribution to provident and other funds in the statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Group's contribution to provident fund	231.72	209.74
Administrative charges on above fund	18.07	16.03
Group's contribution to employee state insurance scheme	8.93	11.02
Group's contribution to labour welfare fund	1.45	2.01
Group's contribution to professional tax	0.27	-
	260.44	**238.80**

B) Defined benefit plans - Gratuity:

i) The Group provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all Group employees. The Gratuity Plan provides a payment due to vested employees at retirement or termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Group.

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ii) **Changes in defined benefit obligation**

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Changes in present value of obligation		
Present value of obligation as at beginning of the year	315.81	258.48
Interest cost	22.56	18.41
Current service cost	78.70	54.97
Benefits paid	(12.82)	(48.70)
Remeasurement gains / (losses) recognised in other comprehensive income:		
Actuarial (gain)/ loss arising form		
-Changes in financial assumptions	12.29	9.51
-Changes in demographic assumptions	-	1.54
-Changes in experience adjustments	48.78	21.59
	465.32	**315.81**

(iii) **Fair value of plan assets**

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Fair value of plan assets at the beginning of the year	-	-
Expenses recognised in profit and loss account	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Contributions by employer directly settled	-	-
Contributions by employer	-	-
Benefit payments	-	-
Fair value of plan assets at the end of the year	-	-

(iv) **Amount recognised in balance sheet**

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Defined benefit obligation at the end of the year	465.32	315.81
Fair value of plan assets at the end of the year	-	-
Recognised in the balance sheet	**465.32**	**315.81**
Current portion of above	96.94	69.84
Non current portion of above	368.38	245.97

(v) **Amount recognised in statement of profit and loss**

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Current service cost	78.70	54.97
Interest expense	22.56	18.41
Interest Income on plan Assets	-	-
Acquisition adjustment	-	-
Components of defined benefit costs recognised in statement of profit or loss	**101.26**	**73.38**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest expense)		
Actuarial (gain)/ loss arising form changes in financial assumptions	12.29	9.51
Actuarial (gain) / loss arising form changes in demographic assumptions	-	1.54
Actuarial (gain) / loss arising form experience adjustments	48.78	21.59
Components of defined benefit costs recognised in other comprehensive income	**61.07**	**32.64**

(vi) **The significant actuarial assumptions used for the purposes of the actuarial valuation were as follows:**

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Discounting rate	6.50%	7.15%
Future salary growth rate	6.00%	6.00%
Life expectancy/ Mortality rate*	100% of IALM (2012-14)	
Withdrawal rate	23%	23%
Method used	Projected Unit Credi	Projected Unit Credi

* Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012-14 ultimate/PY-IALM 2012-14 ultimate). These assumptions translate into an average life expectancy in years at retirement age.

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(vii) **Sensitivity analysis**

Particulars	As at March 31, 2025	As at March 31, 2024
Changes in liability for 1% increase in discount rate	(18.66)	(12.38)
Changes in liability for 1% decrease in discount rate	20.15	13.34
Changes in liability for 1% increase in salary growth rate	18.98	12.35
Changes in liability for 1% decrease in salary growth rate	(17.93)	(11.65)

39 Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the group and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the consolidated financial statements.

A. Accounting classification, fair values measurements and fair value hierarchy

Details of Group financials assets and financial liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets carried at amortised cost				
Trade receivables	8,274.90	8,274.90	7,105.79	7,105.79
Cash and cash equivalents	2,379.95	2,379.95	235.22	235.22
Other bank balances	249.06	249.06	404.59	404.59
Loans	34.33	34.33	16.44	16.44
Other financial assets	6,210.64	6,210.64	5,993.43	5,993.43
Financial assets carried at FVTPL				
Investments in mutual funds	8,090.76	8,090.76	8,535.93	8,535.93
Investments in equity shares (quoted)	408.73	408.73	380.92	380.92
Investments in equity shares (unquoted)	4.42	4.42	4.48	4.48
Investments in compulsory convertible debentures (unquoted)	39.74	39.74	40.28	40.28
Total	**25,692.52**	**25,692.52**	**22,717.08**	**22,717.08**
Financial liabilities at amortised cost				
Borrowings	600.68	600.68	2,171.81	2,171.81
Lease liability	838.70	838.70	804.93	804.93
Trade payables	7,155.95	7,155.95	5,888.23	5,888.23
Other financial liabilities	2,057.44	2,057.44	1,924.97	1,924.97
Total	**10,652.78**	**10,652.78**	**10,789.94**	**10,789.94**

The management has assessed that trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, investments, borrowings, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value.

i) The fair values of the Group interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

40 Financial instrument- Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group's principal financial assets comprise trade and other receivables and cash and cash equivalent that arise directly from its operations.

The Group's activities expose it mainly to market risk, liquidity risk and credit risk. The monitoring and management of such risks is undertaken by the senior management of the Group and there are appropriate policies and procedures in place through which such financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group policy not to carry out any trading in derivative for speculative purposes.

The Group's Board of Directors is ultimately responsible for the overall risk management approach and for approving the risk strategies and principles. No significant changes were made in the risk management objectives and policies during the year ended March 31, 2025 and March 31, 2024. The management of the Company reviews and agrees policies for managing each of these risks which are summarised below:

The Group's has exposure to the following risks arising from financial instruments:

A) Market risk
B) Liquidity risk
C) Credit risk

A) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loan and borrowings, deposit, investments, and foreign currency receivables and payables.

(i) **Commodity price risk**

Commodity price risk is the risk that future cash flows of the Group will fluctuate on account of changes in market price of key items used in trading of goods/ rendering of services. The Group does not have any other price risk than the interest rate risk and foreign currency risk as disclosed above.

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(ii) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Borrowings availed by the Company are subject to interest on fixed rates as these are taken only for the purpose to finance the business and inducting new fleet and such borrowings are repayable on demand.

The Group is not exposed to interest rate risk as it does not have any financial instruments bearing variable interest rate as at the reporting date.

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Floating interest rate borrowings	-	-
Fixed rate borrowings	600.68	2,171.81

(iii) The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Increase by 50 basis points	(3.00)	(10.86)
Decrease by 50 basis points	3.00	10.86

The assumed movement in basis points and interest rate sensitivity is based on currently observable market environment.

(iv) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There is no foreign currency risk as at March 31, 2025 and March 31, 2024 as no foreign currency receivables and payables are outstanding.

Exposure to foreign currency

Particulars	**As at March 31, 2025**		**As at March 31, 2024**	
	Amount in foreign currency	**Amount in Rs. lakhs**	**Amount in foreign currency**	**Amount in Rs. lakhs**
Unhedged exposures				
Other payable				
EUR	-	-	1,53,855.64	138.38
AED	-	-	78,466.07	17.80
CHF	-	-	25,037.54	23.12
USD	-	-	22,728.51	18.94
ZAR	-	-	14,556.78	0.64
Other	-	-	1,070.64	10.68
		-		**209.56**

Sensitivity Analysis

Particulars	**As at March 31, 2025**		**As at March 31, 2024**	
	Strengthening (+5%)	**Weakening (-5%)**	**Strengthening (+5%)**	**Weakening (-5%)**
Unhedged exposures				
Other payable				
EUR	-	-	(6.92)	6.92
AED	-	-	(0.89)	0.89
CHF	-	-	(1.16)	1.16
USD	-	-	(0.95)	0.95
ZAR	-	-	(0.03)	0.03
Other	-	-	(0.53)	0.53
	-	-	**(10.48)**	**10.48**

B) **Liquidity Risk**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price.

The Group uses liquidity forecast tools to manage its liquidity. The Group is able to organise liquidity through own funds and through current borrowings. The Group has good relationship with its lenders, as a result of which it does not experience any difficulty in arranging funds from its lenders. Table here under provides the current ratio of the Group as at the year end.

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Total current assets	27,128.53	24,114.02
Total current liabilities	10,737.50	10,278.46
Current ratio	**2.53**	**2.35**

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Maturities analysis of financial liabilities:

The table below provides details regarding the contractual maturity of undiscounted financial liabilities :

Particulars	carrying amount	on demand	< 1 year	1-5 year	More than-5 years	Total
As at March 31, 2025						
Borrowings	600.68	589.88	10.80	-	-	600.68
Lease liability	838.70	-	237.16	647.53	130.93	1,015.62
Trade payable	7,155.95	-	7,155.95	-	-	7,155.95
Other financial liabilities (Curren	2,057.44	-	2,057.44	-	-	2,057.44
	10,652.78	**589.88**	**9,461.35**	**647.53**	**130.93**	**10,829.69**

Particulars	carrying amount	on demand	< 1 year	1-5 year	More than-5 years	Total
As at March 31, 2024						
Borrowings	2,171.81	482.32	1,091.59	597.90	-	2,171.81
Lease liability	804.93	-	184.92	613.16	210.94	1,009.02
Trade payable	5,888.23	-	5,592.53	295.70	-	5,888.23
Other financial liabilities (Current)	1,924.97	-	1,924.97	-	-	1,924.97
	10,789.94	**482.32**	**8,794.01**	**1,506.76**	**210.94**	**10,994.03**

C) **Credit risk**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal.

The customer credit risk is managed subject to the Group's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, if required, market reports and reference checks. The Group remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default. Further, in most of the cases, the Group normally allow credit year of 30-45 days to all customers which vary from customer to customer. In view of the industry practice and being in a position to prescribe the desired commercial terms, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting year on individual basis for major customers. Some trade receivables are grouped and assessed for impairment collectively. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Group's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in notes 7, 8, 11, 12, 13 and 14.

Provision for expected credit losses

The Group applies the simplified approach to recognize lifetime expected credit loss (ECL) on trade receivables in the service sector. ECL is assessed on all outstanding trade receivables except in cases involving advance payments, Government receivables with customary delays not exceeding one year and proven recoverability, related party balances subject to separate assessment, and disputed amounts with specific provisioning. Short payments due to enforceable offsets or contractual deductions are excluded if legally substantiated. Given the nature of the Group's professional service offerings, traditional ageing analysis is not solely relied upon. Instead, a portfolio-based model using historical default data, customer segmentation, and forward-looking factors is used to estimate ECL on a rational and supportable basis.

Reconciliation of loss allowance

Trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	80.32	62.35
Additional provisions recognised during the year	38.10	33.20
Provision reversed/utilizsed during the year	(22.31)	(15.23)
Balance at end of the year	**96.11**	**80.32**

Expected credit loss under simplified approach for trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Ageing of gross carrying amount		
Unbilled Revenue	-	-
Not due	-	-
Less than 180 days	7,420.04	6,269.51
181-365 days	29.55	717.67
More than 1 year	921.42	198.93
Gross carrying amount	**8,371.01**	**7,186.11**
Expected credit loss	(96.11)	(80.32)
Net carrying amount	**8,274.90**	**7,105.79**

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41 Capital management

For the purpose of Capital Management, Capital includes net debt and total equity of the Group. The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (note 19)	600.68	2,171.81
Total debts	**600.68**	**2,171.81**
Less: Cash and cash equivalent (note 12)	2,379.95	235.22
Net Debt (A)	**(1,779.27)**	**1,936.59**
*Total equity (note 17 & note 18) (B)	17,741.18	17,741.18
Gearing ratio (A/B)	**(10.03)%**	**10.92%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

42 Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components and for which discrete financial information is available. The Group's core material business activity falls within a single segment, which is providing transport and car hire services to help its clients to achieve their business goals, in terms of Ind AS 108 on Segment Reporting.

In view of the management, there is only one reportable segment as envisaged by Indian Accounting Standard 108, 'Operating Segments' as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Accordingly, no disclosure for segment reporting has been made in the financial statements.

43 Contingencies and commitments

a) Contingent liabilities (to the extend not provided for)

Particulars	As at March 31, 2025	As at March 31, 2025
(a) Claims against the Group not acknowledged as debts	-	-
(b) Indirect tax cases	193.20	-

The Group's has provided amount of Rs. 16.24 lakhs (March 31, 2024: 14.61 lakhs) related to traffic challans on its vehicles run by drivers against the gross amount of Rs. 35.40 lakhs (March 31, 2024: Rs. 55.81 lakhs) as per the challans post either settlement in Lok Adalat or otherwise are recoverable from the respective drivers or contractors from the amounts due to them on account of salaries or otherwise.

b) Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitments		
- for purchase of motor vehicles	728.91	-
Other Commitments	-	-
	728.91	**-**

c) Guarantee

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantee given	18.28	25.58
	18.28	**25.58**

44 The Holding Company has outstanding unutilized sanction limit of fund based and non fund based as given below.

Particulars	Bank	Interest rate	Interest rate	March 31, 2025	March 31, 2024
Fund based facility					
Overdraft limit*	Kotak Mahindra Bank	7.30% p.a.	7.30% p.a.	-	500.00

* Sanctioned limits are secured against fixed deposits

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NEW DELHI
Chartered Accountants

ECOS (India) Mobility & Hospitality Ltd.
New Delhi

(All amounts are in Indian Rupees lakh, unless otherwise stated)

45 The group comprises of the following entities

Name of Group entity	Country of Incorporation	As at March 31, 2025	As at March 31, 2024
Wholly owned subsidiaries			
Consulttrans Technology Solutions Private Limited	India	100%	100%
Eco Car Rental Services Private Limited	India	100%	100%
Ecreate Events Private Limited	India	100%	100%

46 Additional information pursuant to Schedule III of the Companies Act, 2013, "General Instructions for the Preparation of Consolidated Financial Statements"

As at and for the year ended March 31, 2025

Name of Group entity	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI
Parent Company								
Ecos (India) Mobility & Hospitality Limited	21,730.09	98%	5,780.15	96%	(42.94)	94%	5,737.21	96%
Wholly owned subsidiaries								
Consulttrans Technology Solutions Private Limited	42.44	0%	53.84	1%	(0.72)	2%	53.12	1%
Eco Car Rental Services Private Limited	(49.66)	0%	22.25	0%	0.09	0%	22.34	0%
Ecreate Events Private Limited	456.31	2%	153.42	3%	(2.13)	5%	151.29	3%
Less: Consolidation eliminations/adjustments	(4.03)	0%	-		-		-	
Total	**22,175.15**	**100%**	**6,009.66**	**100%**	**(45.70)**	**100%**	**5,963.97**	**100%**

As at and for the year ended March 31, 2024

Name of Group entity	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in Other Comprehensive Income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI
Parent Company								
Ecos (India) Mobility & Hospitality Limited	17,522.93	99%	6,107.97	98%	(23.62)	97%	6,084.35	98%
Wholly owned subsidiaries								
Consulttrans Technology Solutions Private Limited	(10.68)	0%	36.23	0.58%	0.26	(1.06)%	36.49	1%
Eco Car Rental Services Private Limited	(72.00)	0%	19.63	0.31%	(0.13)	1%	19.50	0%
Ecreate Events Private Limited	305.03	2%	89.24	1.43%	(0.94)	4%	88.30	1%
Less: Consolidation eliminations/adjustments	(4.10)	0%	-		-		-	
Total	**17,741.18**	**100%**	**6,253.07**	**100%**	**(24.43)**	**100%**	**6,228.64**	**100%**

47 Other Statutory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Group does not have pending charges which are yet to be registered with ROC beyond the statutory year.

iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) The Group is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2025, and March 31, 2024.

v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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Ecos (India) Mobility & Hospitality Ltd. New Delhi

vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii) The Group does not have any transactions with struck off companies.

ix) The Group does not have any borrowings from banks or financial institutions on the basis of security of current assets.

x) The Group has not revalued any of its property, plant and equipments or intangible assets during the year

xi) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

xii) As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain the back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create back-up of accounts on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and the Company and its officers have full access to the data in the servers.

xiii) The Group has used an accounting software i.e. Tally Prime for maintaining its books of accounts for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

48 Events after balance sheet date

No events have occurred between the reporting date and the date of approval of the consolidated financial statements (i.e., up to May 19, 2025) that would require adjustment to, or disclosure in, the financial statements in accordance with the requirements of Ind AS 10 – Events after the Reporting Period.

As per our report of even date
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Sunil Wahal
Partner
Membership Number: 087294
Place: New Delhi
Date: 19-05-2025

For and on behalf of the Board of Directors
Ecos (India) Mobility & Hospitality Limited
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)

Rajesh Loomba
Chairman and Managing Director
DIN. 00082353
Place: New Delhi
Date: 19-05-2025

Aditya Loomba
Joint Managing Director
DIN. 00082331
Place: New Delhi
Date: 19-05-2025

Hem Kumar Upadhyay
Chief Financial Officer
Place: New Delhi
Date: 19-05-2025

Shweta Bhardwaj
Company Secretary
Membership no. 43310
Place: New Delhi
Date: 19-05-2025