



SHORTER NOTICE OF 28TH ANNUAL GENERAL MEETING

SHORTER NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED IS SCHEDULED TO BE HELD ON FRIDAY, THE 26TH DAY OF JULY, 2024 AT 10:00 A.M. BY VIDEO CONFERENCING TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1- ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

“RESOLVED THAT the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2024 including the Audited Balance Sheet as on 31st March, 2024 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon along with all annexures as laid before this Twenty Eighth Annual General Meeting be and are hereby considered and adopted.”

ITEM NO. 2- DECLARATION OF DIVIDEND

RESOLVED THAT a final dividend 127.25% of face value of share of Rs 2 each/- i.e. Rs 2.545 per share of the company for the year ended on 31st March 2024 as recommended by the board be and is hereby approved and declared.”

ITEM NO. 3- TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. RAJESH LOOMBA (DIN 00082353) AS A DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT

To appoint a Director in place of Mr. Rajesh Loomba who retires by rotation and being eligible offers himself for re-appointment as a director liable to retire by rotation.

“RESOLVED THAT Mr. Rajesh Loomba, who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation”

**For and on behalf of the Board of Directors
ECOS (India) Mobility & Hospitality Limited**

Date: 25.07.2024

Place: New Delhi

**Rajesh Loomba
(Chairman & Managing Director)
DIN:- 00082353**

**Aditya Loomba
(Joint Managing Director)
DIN:- 00082331**

REGISTERED OFFICE:

45, First Floor Corner Market,
Malviya Nagar, New Delhi-110017

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45, 1ST FLOOR, CORNER MARKET, MALVIYA NAGAR, NEW DELHI - 110017

CIN NO. U74999DL1996PLC076375



NOTES:

1. Pursuant to the Ministry of Corporate Affairs("MCA") circular no. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated 5th May, 2020 and the subsequent circulars issued in this regard, the latest being Circular no. 09/2023 dated September 25, 2023 and other relevant circulars issued from time to time ("MCA Circulars"), the Company is convening this Annual General Meeting ("AGM") through Video Conferencing ("VC")/ other audio visual means ("OAVM") without physical presence of the Members at a common venue. Hence, Members can attend and participate in the AGM through VC/OAVM. The venue of the AGM shall be deemed to be the Registered Office of the Company. Since the AGM will be held through VC/OAVM, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
2. A corporate member intending to send its authorized representatives to attend the meeting in terms of section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the board resolution authorizing such representative to attend and vote on its behalf at the meeting.
3. The notice of the AGM along with the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company in accordance with MCA Circulars above referred. Members may please note that this Notice will also be available on the Company's website at <https://www.ecosmobility.com/investor-relations>.
4. The shareholders whose Email ID is not registered can register by sending email to legal@ecorentacar.com for receiving the notice of AGM by providing necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
5. Members are requested to kindly notify the Company of any changes in their addresses/email address so as to enable the Company to address future communication to their correct addresses.
6. Pursuant to section 20(2) of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, as amended, Companies are permitted to send official documents to their shareholders electronically.
7. Since there are only Seven Members, voting can be conducted through show of hands. In case poll is demanded the members shall cast their votes on the resolution(s) only by sending mails through their email addresses registered with the Company. The said emails shall only be to the Company Secretary of the Company at legal@ecorentacar.com.
8. Members are allowed to raise queries in advance and at the meeting by e-mailing at legal@ecorentacar.com.
9. The Registers of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under section 189 of the Companies Act, 2013 and all other documents referred to in the notice are open for inspection at the registered office of the Company on any working days during business hours and at the AGM as well. Member seeking to inspect such registers and documents electronically, may send an email to the Company Secretary of the Company at legal@ecorentacar.com.

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INSTRUCTION AS TO HOW THE MEMBERS CAN ACCESS AND PARTICIPATE IN THE MEETING THROUGH VIDEO CONFERENCING

1. The meeting begins at 10:00 A.M. on Friday, 26th July, 2024.
2. The members shall be allowed to login to the meeting from 09:45 A.M. to 10:15 A.M.
3. The meeting shall be conducted through Zoom platform. Shareholders are advised to download zoom App on their smartphone or visit the link shared on their mail separately.
4. Any grievances relating to participation in the meeting shall be reported to Email ID legal@ecorentacar.com. This facility shall be available throughout the meeting.

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“Annexure A”

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING OF THE COMPANY (PURSUANT TO SECRETARIAL STANDARDS-2 ON GENERAL MEETINGS)

ITEM NO- 03

S. No.	Particulars	Rajesh Loomba
1.	DIN No.	00082353
2.	Date of Birth	03-07-1971
3.	Age	53
4.	Qualification	Graduate from Delhi University.
5.	Experience in specific functional area	Rajesh Loomba is the Chairman and Managing Director. He holds a bachelor's degree in commerce from University of Delhi. He has been associated with the Company since February 15, 1996. He has been inducted into the 'Global Hall of Fame' in 2019 by the World Auto Forum for his contribution to shared mobility in India and the World.
6.	No. of equity shares held	29999997 equity shares.
7.	List of other Directorship	Director:- 6 Company
8.	Date of appointment on the Board	15.02.1996
9.	Membership/ Chairmanship of Committees of the other Companies	Not Applicable

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10.	Relationship with Directors inter se	Mr. Rajesh Loomba is the brother of Mr. Aditya Loomba and Ms. Nidhi Seth, Directors of the company.
11.	Number of Board Meetings attended during the year	24
12.	Last Drawn Salary (monthly)	Rs. 20,60,166 (Twenty Lakhs Sixty Thousand One Hundred and Sixty Six)

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BOARD REPORT

To
The Members,
Ecos (India) Mobility & Hospitality Limited
45, First Floor, Corner Market,
Malviya Nagar, Delhi-110017

Your Directors are pleased to present the 28th Director's Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended on 31st March, 2024.

1. BUSINESS OVERVIEW AND FINANCIAL HIGHLIGHTS

A. FINANCIAL PERFORMANCE

During the Financial Year 2023-2024 under review, the performance of your company was as under:

(Amount in INR Lakhs)

Particulars	For the Financial Year ended	
	31 st March 2024	31 st March 2023
Total Revenue	54822.23	41626.30
Total Expenses	46783.07	36056.03
Profit/(Loss) Before Tax	8039.16	5570.27
Less: Tax Expenses		
Current Tax	1907.30	1433.32
Tax related to earlier years	0.05	0.64
Deferred Tax	23.89	(29.15)
Profit/(Loss) After Taxation	6107.92	4165.46
Earnings per share (EPS)	10.18	6.94

B. FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the Company for the Financial Year 2023-24 and period subsequent there to have been given hereunder:

- During the Financial Year 2023-24, the Revenue is increased by 29.45% as compared to the previous Financial Year 2022-23. The Company has earned Net Profit of **Rs. 6107.92 (In Lakhs)**. Further, during the year, there is an increase of 46.63% in the Net Profit as compared to the previous Financial Year 2022-23.

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The management of your Company continues its constant endeavor to enhance the business of the Company and is always seeking expansion of its current business operations as also opportunities in adjacent and new areas to achieve overall growth and improvement.

During the period under Review Company filed Draft Red Herring Prospectus with Stock Exchange Board of India. The equity shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" together with BSE, the "Stock Exchanges").

2. **CHANGE IN NATURE OF BUSINESS, IF ANY**

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

3. **DIVIDEND**

Your Directors are pleased to recommend a dividend at the rate of 127.25% of face value of equity share of Rs. 2 each for the financial year 2023-24 i.e Rs. 2.545 per share.

4. **DEPOSITS**

The Company has neither accepted/invited any deposits from the public during the period, nor there was any outstanding deposit of earlier years covered under Chapter V of the Companies Act, 2013 and hence no amount of principal or interest was outstanding as at the Balance Sheet date 31st March, 2024.

5. **TRANSFER TO RESERVES**

The board of directors has decided not to transfer any amount to the reserves of the company during the period under review.

6. **CAPITAL STRUCTURE**

There is a change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company during the year.

a. **Authorized Share Capital**

The Authorized share capital of the Company is Rs. 15,00,00,000/- divided into 75000000/- equity share of Rs. 2/- each.

b. **Paid-up Share Capital**

The paid-up share capital of the Company is Rs. 12,00,00,000/- divided into 60000000/- equity share of Rs. 2/- each.

During the period under review, the Authorized and Paid-up Share Capital of the company has been changed as follows: -

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S.No.	Particulars	Old Capital (In Rs.)	New Capital (In Rs.)
1.	Authorized Share Capital	25,00,000/-	15,00,00,000/-
2.	Paid-up Share Capital	6,00,000/-	12,00,00,000/-

Other mandatory disclosures as per Companies Act, 2013 are provided here under: –

a) Issue of Equity Shares with Differential Rights:

During the period under review, the Company has not issued any Equity Shares with Differential Rights.

b) Issue of Employee Stock Options:

During the period under review, the Company has not issued any Employee Stock Options as stated in Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014).

c) Issue of Sweat Equity Shares:

During the period under review, the Company has not issued any sweat equity shares as specified in Rule 8(13) of Companies (Share Capital and Debenture Rules, 2014).

d) Others

- During the period under review, Company issued Bonus shares in the proportion of 199 (One Hundred Ninety-Nine) Bonus Equity Share for every 1 (one) fully paid up equity shares
- During the period under review, Nominal Value of equity shares of the Company sub divided from the existing nominal value of Rs. 100/- each to Nominal Value of Rs. 2/- each

7. INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS

Brief description of the nature of business of the Company

Company is primarily engaged in the business of providing chauffeured car rentals ("CCR") and employee transportation services ("ETS") and have been providing these services to corporate customers, including Fortune 500 companies in India, for more than 25 years. The CCR segment is a B2B2C business, where our customers are corporate companies, and the end consumer is an employee, visitor or client of these corporate companies. Through our ETS segment, we offer customers with solutions to manage their employee ground transportation.

We are the largest and most profitable chauffeur driven mobility provider to corporates in India, in terms of revenue from operations and profit after tax for Fiscal 2023 (Source: F&S Report). We are primarily engaged in the business of providing chauffeured car rentals ("CCR") and employee transportation services ("ETS") and have been providing these services to corporate

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customers, including Fortune 500 companies in India, for more than 25 years. In Fiscal 2024, we provided CCR and ETS to 42 Fortune 500 companies and 60 BSE 500 companies, among others, in India. The CCR segment is a B2B2C business, where our customers are corporate companies, and the end consumer is an employee, client, guest or visitor of these corporate companies. Through our ETS segment, we offer customers with solutions to manage their employee home-office-home ground transportation. As of March 31, 2024, we have a pan-India presence in 109 cities through our own vehicles and vendors, spread across 21 states and four union territories in India which underscores our deep rooted and extensive footprint and demonstrates our penetration into diverse regions across India. Our operations in 97 cities in India are conducted through vendors. In Fiscal 2024, we serviced the CCR and ETS requirements of more than 1,100 organisations in India. In Fiscal 2024, through our CCR and ETS segments, we have completed more than 3,100,000 trips averaging at more than 8,400 trips in a day. We also address the global car rental requirements of our corporate customers, through our global network of vendors with our capability of providing CCR services in over 30 countries. We also provide cars of self-drive basis in the cities of Delhi, Gurugram, Mumbai and Bengaluru. We have also provided self-drive cars outside India through vendors.

The Company continues to conduct its business operations diligently in accordance with prescribed provisions of the Acts applicable on the Company during the Financial Year ended on 31st March, 2024.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND AS ON THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and as on the date of this report.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND FUTURE OPERATIONS OF THE COMPANY

No significant and material orders were passed by the regulators or courts or tribunals which affects the going concern status and future operations of the Company.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

• **Changes in Directors**

There is change in the Composition of Board of Directors during the period under review as follows:-

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Three Independent Directors i.e **Mr. Rajeev Vij**, **Ms. Archana Jain** and **Mr. Debashish Das** has been appointed on dated 13/03/2024, 13/03/2024 and 18/03/2024 respectively.

Ms. Chanchal Loomba has tender her resignation from the Board of Directors of your company with effect from 23/05/2024 due to personal reasons. The Board placed on record its sincere appreciation for his contributions to the Company.

Ms. Nidhi Seth, Non-Executive Director has been appointed in the board of the company with effect from 22/05/2024.

- **Declaration by the Independent Directors**

The Company has been converted into a public limited company on dated 22/03/2024 therefore appointment of Independent Directors has become mandatory as per the provisions of the Section 149 of the Companies Act, 2013 and the company has received declaration of independence from the independent directors.

- **Changes in Key Managerial Personnel**

The Company has been converted into a public limited company on dated 22/03/2024 therefore as per section 203 of the companies Act, 2013 following are the Key Managerial Personnel of the company: -

Mr. Rajesh Loomba (Chairman & Managing Director)
Mr. Aditya Loomba (Joint Managing Director)
Ms. Deepali Dev (Chief Operating Officer)
Mr. Sanjay Sharma (Chief Business Officer)
Mr. Hem Kumar Upadhyay (CFO)
Ms. Shweta Bhardwaj (Company Secretary)

11. MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met **24 times** during the year on the following dates:-

S.No.	Date of Board Meeting
1	15.04.2023
2	15.05.2023
3	30.05.2023
4	04.08.2023
5	04.09.2023
6	21.09.2023
7	23.09.2023
8	25.09.2023
9	27.09.2023

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CIN NO. U74999DL2996A1C0276375

10	29.09.2023
11	09.10.2023
12	30.10.2023
13	15.11.2023
14	20.12.2023
15	22.12.2023
16	23.01.2024
17	22.02.2024
18	28.02.2024
19	29.02.2024
20	13.03.2024
21	20.03.2024
22	23.03.2024
23	26.03.2024
24	28.03.2024

in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Names of the Directors on the Board, their attendance at Board Meetings during the financial year 2023-24 is as follows: –

S.No.	Name	Designation	No. of Board Meetings Attended
1.	Mr. Rajesh Loomba	Chairman & Managing Director	24
2.	Mr. Aditya Loomba	Joint Managing Director	24
3.	Ms. Chanchal Loomba (Ex Director)	Director	1
4.	Ms. Nidhi Seth	Director	Not Applicable (Appointed on 22/05/2024)
5.	Mr. Rajeev Vij	Independent Director	0
6.	Mr. Debashish Das	Independent Director	3

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12. COMMITTEE OF BOARD

As on March 31, 2024, the Board had six committees: the Audit Committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Stakeholders Relationship Committee, IPO Committee.

Following is the Composition of Audit Committee:

Name	Designation	Position in Committee
Ms. Archana Jain	Independent Director	Chairperson
Mr. Debashish Das	Independent Director	Member
Mr. Rajesh Loomba	Chairman & Managing Director	Member

Following is the Composition of Nomination and Remuneration Committee:

Name	Designation	Position in Committee
Mr. Debashish Das	Independent Director	Chairperson
Ms. Archana Jain	Independent Director	Member
Ms. Nidhi Seth	Independent Director	Member

Following is the Composition of Stakeholder Relationship Committee:

Name	Designation	Position in Committee
Mr. Debashish Das	Independent Director	Chairperson
Ms. Rajesh Loomba	Chairman & Managing Director	Member
Mr. Aditya Loomba	Joint Managing Director	Member

Following is the Composition of Risk Management Committee:

Name	Designation	Position in Committee
Mr. Aditya Loomba	Joint Managing Director	Chairperson
Ms. Archana Jain	Independent Director	Member
Ms. Deepali Dev	Chief Operating Officer	Member

Following is the Composition of Corporate Social Responsibility Committee:

Name	Designation	Position in Committee
Mr. Debashish Das	Independent Director	Chairperson
Ms. Rajesh Loomba	Chairman & Managing Director	Member

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Mr. Aditya Loomba	Joint Managing Director	Member
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Following is the Composition of IPO Committee:

Name	Designation	Position in Committee
Ms. Rajesh Loomba	Chairman & Managing Director	Chairperson
Mr. Aditya Loomba	Joint Managing Director	Member

13. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the Financial Year 2023-24, No Companies have ceased to be Subsidiaries of the Company.

However, as on 31st March, 2024, the Company continue to have the following subsidiary: -

- 1) Ecreate Events Private Limited
- 2) Eco Car Rental Services Private Limited
- 3) Consultrans Technology Solutions Private Limited

14. PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY COMPANIES

Performance and financial position of the Subsidiary Companies is in line with the planned expectation and is estimated to grow, as appearing in the respective Financial Statements of the Subsidiary Companies. Highlights of performance of subsidiaries and their contribution to the overall performance of the company during the period under report are annexed in form AOC-1 as Annexure-I.

15. CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Accounting Standard (AS-21), Consolidated Financial Statements are attached and form part of the Annual Report. Financial Statements of the Subsidiary Companies and the related detailed information shall be made available to the Shareholders of the Company and its Subsidiaries seeking such information at any time. The Financial Statements of the Subsidiary Companies shall also be available for inspection by the Shareholders at the Registered Office of the Company and that of the stated Subsidiary Companies.

16. AUDITORS

M/s Deepak Bahl & Company, Chartered Accountants, has served its resignation as a Statutory Auditors of the Company on dated 27/09/2023. M/s SS Kothari Mehta & Company has been appointed as a Statutory Auditors of the Company in accordance to Section 139 of the Companies Act, 2013.

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17. AUDITORS' REPORT

There is no qualification, reservation or adverse remarks or disclaimer made by the Auditors in their report. Observations made in the Auditors' Report read with Notes to the Financial Statements are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f)(i) of the Companies Act, 2013.

18. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the period under review, there were no reports of any fraud committed by the management of the Company or its employees.

19. SECRETARIAL AUDIT REPORT

The Company converted to a public Limited Company on dated 22.03.2024 therefore as on 31.03.2024, Section 204 of the Companies Act, 2013 gets applicable for the financial year 2023-24. Hence, M/s DMK Associates (Firm Registration No. P2006DE003100) was appointed as secretarial auditors of the Company with effect from 18.07.2024 for performing secretarial audit for the financial year 2023-24 and for providing Secretarial Audit Report for the respective year. The Secretarial Audit Report is attached as **Annexure-II** to this report.

The Secretarial Auditors' Report for fiscal 2024 does not contain any qualification, reservation, or adverse remark.

20. CORPORATE SOCIAL RESPONSIBILITY

As the said provisions are applicable to the Company therefore the Company has developed and implemented the Corporate Social Responsibility initiatives.

The CSR Policy of the Company and the details about the initiatives taken by the Company on CSR during the year as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been disclosed in **Annexure-III** to this Report. The Company's CSR Policy is available on our website, at <https://www.ecosmobility.com/corporate-social-responsibility-policy.pdf>

21. VIGIL MECHANISM

The Company promotes ethical behavior in all its business activities. However, the Company has not accepted any deposits from the public; nor has the Company borrowed money from banks and public financial institutions in excess of fifty crore rupees, therefore it is not required to establish any Vigil Mechanism for the period under review.

22. RISK MANAGEMENT POLICY

The Company has adequate risk management plans and processes in place that commensurate with the size of its business operations. The Management of your Company has devised proper strategies to apprehend risks, take timely actions to mitigate them and convert them to opportunities for the Company.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The said section is applicable to the company and the company is compliant with the provisions of section 186 of Companies Act, 2013 for the period under review.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

During the Financial Year 2023-24, the company has entered into related party transaction as per Section 188 of the Companies Act, 2013 and all the transactions are at arm's length price and the same has been disclosed in **Form AOC-2**. Further, the Related party transactions according to accounting standards are detailed in notes to financial statements.

25. INTERNAL CONTROL SYSTEMS

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and its business and they ensure:

- Timely and accurate financial reporting in accordance with applicable accounting standards;
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets;
- Compliance with applicable laws, regulations and management policies.

26. **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Company is pleased to report that during the year under reporting, as in several past years, industrial and staff relations were extremely cordial.

27. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information in accordance with the provisions of Section 134 read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, and technology absorption does not apply to the Company.

Details of Foreign Exchange Earnings & Outgo are provided below: -

Expenditure in Foreign Currency

Particulars	Amount in Rs. (Lakh) as on 31 st March, 2024	Amount in Rs. (Lakh) as on 31 st March, 2023
Expenses in Foreign Currency	-	-

Earnings in Foreign Exchange

Particulars	Amount in Rs. (Lakh) as on 31 st March, 2024	Amount in Rs. (Lakh) as on 31 st March, 2023
Earnings in Foreign Currency	-	-

28. **COMPLIANCES ON SECRETARIAL STANDARDS**

During the period under review, the Company has complied with all the applicable Secretarial Standards i.e. Revised SS-1(Board Meetings) & Revised SS-2(Annual General Meeting) as issued by the Institute of Company Secretaries of India in both letter and in spirit.

29. **DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

None of the employees of your Company, who was employed throughout the Financial Year, was in receipt of remuneration in aggregate of Rs. 1,07,07,000/- (Rupees One Crore Seven

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CORP & REGD OFFICE

45, 1st FLOOR, CORNER MARKET, MALVIYA NAGAR, NEW DELHI - 110017

CIN NO. U74399DL3906PLC006375

Lakh and Seven Thousand only) or more or if employee form the part of the Financial Year was in receipt of remuneration of Rs. 8,50,000/- (Rupees Eight Lakh and Fifty Thousand only) or more per month.

30. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed:

- that in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit of the Company for the period ended 31.03.2024;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors had prepared the annual accounts on a going concern basis; and
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

Sr. No.	No. of Complaints Received	No. of Complaints Disposed Off
1.	Nil	N. A.

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CIN NO: U74999DL1969L0076375

32. **WEB ADDRESS OF ANNUAL RETURN**

The company have a functional website and the same is under maintenance.

33. **MAINTENANCES OF COST ACCOUNTS AS PER SECTION 148 (1) OF COMPANIES ACT, 2013 READ WITH RULE COMPANIES (COST RECORD AND AUDIT), 2018**

The Company does not fall under the criteria as specified under Section 148 (1) of Companies Act, 2013 read with Companies (Cost Record and Audit) Rules, 2018 for maintenance of cost accounts. Thereby, the Company is not required to maintain its cost records in respect of its products/ service.

34. **APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, the said clause is not applicable on the Company.

35. **DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**

During the year under review, the said clause is not applicable on the Company.

36. **ACKNOWLEDGEMENT**

The Management places on record its sincere appreciation for the ongoing valuable contribution made by the Company's staff and all the other stakeholders during the year under review and wishes to further place on record its sincere thanks to all the Customers, Suppliers, Bankers and Central and State Government Authorities for extending support to your Company.

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

Rajesh Loomba
(Chairman & Managing Director)
DIN: 00082353
E-11/4 Vasant Vihar-1,
Delhi India 110057

Aditya Loomba
(Joint Managing Director)
DIN: -00082331
E-11/4 Vasant Vihar-1,
Delhi India 110057

Date: 25.07.2024
Place: New Delhi

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CIN NO: U74999DL1996PLC026375

Independent Auditors' 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 standalone financial statements of **Ecos (India) Mobility & Hospitality Limited** (formerly known as Ecos (India) Mobility & Hospitality Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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.

Information other than the standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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.

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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

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.

Report on Other Legal and Regulatory Requirements

1. Provisions 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 Act, we give in the Annexure "A", a statement on the matters specified in para 3 & 4 of the Order is not attached.
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 balance sheet, the statement of profit and loss (including other comprehensive loss), statement of changes in equity and the 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 Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;
- e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”;
- h) In our opinion, and according to the information and explanations given to us, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024; 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 Company does not have any pending litigation as at March 31, 2024 which would impact its financial statement except as disclosed in Note 39 to the standalone financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount 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 no - 43 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 entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, as disclosed in note no. – 43 of notes to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures 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 Board of directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend is in accordance with the Act.
- vi. The reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company uses accounting software i.e. Tally Prime for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, however, there are some inherent limitations which have been mentioned in the Note 48 to the standalone financial statements.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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: July 25, 2024

UDIN:

Annexure A to the Independent Auditor's Report to the members of Ecos (India) Mobility & Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited) on its standalone financial statements dated July 25, 2024.

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.

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) 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) are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) during the year ended March 31, 2024.

(e) According to 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 pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) 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) The Company has not been sanctioned any working capital limits which is in excess of Rs. five crores in aggregate from bank during the year on the basis of security of current assets of the Company. Therefore, reporting requirement under clause 3 (ii)(b) of the Order is not applicable on the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties as follows:

(Amount in Rs. Lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year:				
- Subsidiaries	Nil	Nil	102.92	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	461.50	Nil
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	Nil	Nil	235.69	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	Nil	Nil

(b) During the year the terms and conditions of the grant of all loans to companies, are not prejudicial to the Company's interest. The Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(c) According to the books of accounts and records examined by us in respect of the loans and advances in the nature of loans granted to subsidiaries and other companies which are repayable on demand and has been disclosed as per clause 3(iii)(f) below. In respect of these unsecured loans, the Company has not demanded repayment of loan.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, we are informed that the Company has not demanded the repayment of the unsecured loans granted to subsidiaries and other companies, hence, there is no overdue amount remaining outstanding as at the balance sheet date. The Company has not provided advances in the nature of loans.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) As disclosed in note 13 to the standalone financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these, following are

the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Act:

(Amount in Rs. Lakhs)

	All parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	235.69	Nil	235.69
Percentage of loans/ advances in nature of loans to the total loans	100%	Nil	100%

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from public within the meaning of directives issued by Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of 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) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, 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, no statutory dues relating to Income-Tax or other statutory dues which have not been deposited on account of any dispute.
- (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 transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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 a willful defaulter by any bank or financial institution or government or government authority.

- (c) 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 balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) 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 moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, 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 or fully or partly convertible debentures during the year. Accordingly, 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 on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, During the year, no report under sub-section (12) of section 143 of the Act has been filed by 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.
- (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. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and hence not commented upon.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The provision 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 obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, 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 requirements 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 of the Company during the year.
- (xix) On the basis of the financial ratios disclosed in note 41 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 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 42 to the standalone financial statements.
- (b) All amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 42 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 of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For S.S. Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N/N500441

Sunil Wahal

Partner

Membership No: 087294

Place: New Delhi

Date: July 24, 2024

UDIN:

Annexure B to the Independent Auditors' Report to the Members of Ecos (India) Mobility & Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited) dated July 25, 2024, on its standalone financial statements

Report on the Internal Financial Controls under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of Ecos (India) Mobility & Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited) ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility 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 with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements

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

A Company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial 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.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

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: July 25, 2024

UDIN:

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)
CIN-U74999DL1996PLC076375
Standalone balance sheet as at March 31, 2024
(All amounts are in rupees lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,781.00	3,089.34
Investment property	4	39.45	151.30
Intangible assets	5	-	1.36
Intangible assets under development	6	80.00	8.00
Right of use assets	3	756.11	493.85
Financial assets			
Investments	7	48.77	48.77
Other financial assets	8	509.74	876.18
Other non-current assets	15	25.45	27.52
Deferred tax assets (net)	9	252.16	268.11
Total non-current assets		5,492.68	4,964.43
Current assets			
Financial assets			
Investments	7	8,672.81	3,933.27
Trade receivables	10	6,867.28	6,532.45
Cash and cash equivalents	11	117.42	391.75
Other bank balances	12	404.52	135.87
Loans	13	252.13	468.45
Other financial assets	8	5,344.21	4,454.74
Current tax assets (net)	14	77.26	-
Other current assets	15	1,677.62	2,033.80
Assets held-for-sale	3	9.42	6.12
Total current assets		23,422.67	17,956.45
Total assets		28,915.35	22,920.88
EQUITY & LIABILITIES			
Equity			
Equity share capital	16	1,200.00	6.00
Other equity	17	16,322.88	11,432.58
Total equity		17,522.88	11,438.58
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	597.90	1,467.27
Lease liability	19	678.22	445.55
Provisions	22	357.33	280.38
Total non-current liabilities		1,633.45	2,193.20
Current liabilities			
Financial liabilities			
Borrowings	18	1,573.91	1,828.05
Lease liability	19	126.71	72.88
Trade payables			
a) total outstanding dues of micro and small enterprises	20	839.72	198.43
b) total outstanding dues of creditors other than micro and small enterprises		4,677.99	4,425.74
Other financial liabilities	21	1,816.28	1,846.19
Current tax liabilities (net)	14	-	159.14
Provisions	22	150.74	92.41
Other current liabilities	23	573.67	666.26
Total current liabilities		9,759.02	9,289.10
Total liabilities		11,392.47	11,482.30
Total equity and liabilities		28,915.35	22,920.88

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

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

Sunil Wahal
Partner
Membership No. 087294

Rajesh Loomba
Chairman and Managing Director
DIN. 00082353

Aditya Loomba
Joint Managing Director
DIN. 00082331

Place: New Delhi
Date: July 25, 2024

Hem Kumar Upadhyay
Chief Financial Officer

Shweta Bhardwaj
Company Secretary
Membership no. 43310

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)
CIN-U74999DL1996PLC076375

Standalone statement of profit and loss for the year ended March 31, 2024

(All amounts are in rupees lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	24	53,481.57	41,313.45
Other income	25	1,340.66	312.85
Total income		54,822.23	41,626.30
Expenses			
Cost of service	26	37,448.78	29,212.67
Purchase of traded goods	27	-	6.89
Employee benefit expense	28	5,450.34	4,115.98
Finance cost	29	272.02	221.54
Depreciation and amortisation expense	30	1,845.27	1,145.98
Other expense	31	1,766.66	1,352.97
Total expenses		46,783.07	36,056.03
Profit before tax for the year		8,039.16	5,570.27
Income tax expense	32		
Current tax		1,907.30	1,433.32
Tax relating to earlier years		0.05	0.64
Deferred tax (credit)/charge		23.89	(29.15)
Total tax expense for the year		1,931.24	1,404.81
Profit after tax for the year		6,107.92	4,165.46
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		(31.56)	(4.09)
Income tax relating to the above item		7.94	1.03
Total comprehensive income for the year		6,084.30	4,162.40
Earnings per equity share of face value Rs. 2/- each			
1) Basic and Diluted (in ₹)	33	10.18	6.94
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

For and on behalf of the Board of Directors

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED

(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)

Sunil Wahal

Partner

Membership No. 087294

Rajesh Loomba

Chairman and Managing Director

DIN. 00082353

Aditya Loomba

Joint Managing Director

DIN. 00082331

Place: New Delhi

Date: July 25, 2024

Hem Kumar Upadhyay

Chief Financial Officer

Shweta Bhardwaj

Company Secretary
Membership no. 43310

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)
CIN-U74999DL1996PLC076375
Standalone statement of cash flow for the year ended March 31, 2024
(All amounts are in rupees lakhs, unless otherwise stated)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax:	8,039.16	5,570.27
Adjustments:-		
Depreciation and amortisation expense	1,845.27	1,145.98
Finance cost	272.02	234.46
Interest income	(147.89)	(146.35)
Gain on lease revision (covid)	-	(2.92)
Provision for doubtful debts	33.20	38.22
Profit on sale of investments	(66.92)	(245.84)
(Gain)/loss on financials instruments measured at FVTPL	(389.77)	135.97
Profit on sale of non current investments	(483.15)	-
Profit on assets discarded	(193.12)	(28.38)
Balances written back	(48.04)	(22.40)
Balances written off	6.54	1.77
Operating profit before working capital changes	8,867.30	6,680.78
(Increase) / Decrease in trade receivables	(826.26)	(4,523.79)
(Increase) / Decrease in other assets	132.56	(1,330.33)
(Increase) / Decrease in other financial assets	(432.35)	(2,548.17)
Increase / (Decrease) in trade payables	863.05	2,432.09
Increase / (Decrease) in provisions	103.72	86.56
Increase / (Decrease) in other financial liabilities	(25.64)	1,000.61
Increase / (Decrease) in other liabilities	(92.57)	335.38
Cash generated from operations	8,589.81	2,133.13
Income taxes paid (net of refund)	(2,139.08)	(924.66)
Net cash generated from operating activities	6,450.74	1,208.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant & equipment	(2,343.35)	(3,248.66)
Proceeds from sale of property, plant and equipment and assets held-for-sale	354.63	98.06
Investment in mutual funds (net)	(4,282.85)	(810.36)
Investment in quoted equity shares (net)	-	(88.86)
Proceeds from sale of investment property	595.00	-
Loans given during the year (net)	216.32	118.77
Investment/(refund) in bank deposits	97.78	(478.94)
Interest received	144.29	114.54
Net cash used in investing activities	(5,218.18)	(4,295.45)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	338.33	2,862.96
Repayment of long term borrowings	(1,030.24)	(815.23)
Payment of lease liabilities (principle amount)	(107.09)	(46.41)
Interest on lease liabilities	(49.47)	(23.48)
Interest paid (net)	(226.82)	(173.33)
Net cash (used in)/generated from financing activities	(1,075.28)	1,804.51
Net decrease in cash & cash equivalents	157.27	(1,282.47)
Opening balance of cash & cash equivalents	(522.17)	760.30
Closing balance of cash & cash equivalents	(364.90)	(522.17)

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)
CIN-U74999DL1996PLC076375
Standalone statement of cash flow for the year ended March 31, 2024
(All amounts are in rupees lakhs, unless otherwise stated)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Note:		
Component of cash and cash equivalents		
	As at March 31, 2024	As at March 31, 2023
i) Cash on hand	18.39	24.92
ii) Balance with banks :		
-Bank deposits with original maturity less than 3 months	-	-
-In current accounts	99.03	366.83
iii) Bank Overdraft	(482.32)	(913.92)
Total	(364.90)	(522.17)
Changes in liabilities arising from financing activities		
	As at March 31, 2024	As at March 31, 2023
i) Borrowing :		
Opening balance	2,381.40	333.67
Amount borrowed during the year	338.33	2,862.96
Amount repaid during the year	(1,030.24)	(815.23)
Closing balance	1,689.49	2,381.40
ii) Lease Liability :		
Opening balance	518.43	70.72
Addition during the year	399.62	503.40
Non cash adjustment	43.44	14.20
Lease rental payment	(156.56)	(69.89)
Closing balance	804.93	518.43
Total	2,494.42	2,899.83

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

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

Sunil Wahal
Partner
Membership Number: 087294

Rajesh Loomba
Chairman and Managing Director
DIN. 00082353

Aditya Loomba
Joint Managing Director
DIN. 00082331

Place: New Delhi
Date: July 25, 2024

Hem Kumar Upadhyay
Chief Financial Officer

Shweta Bhardwaj
Company Secretary
Membership no. 43310

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)
CIN-U74999DL1996PLC076375
Standalone statement of change in equity for the year ended March 31, 2024
(All amounts are in rupees lakhs, unless otherwise stated)

a. Equity share capital

Particulars	Note	As at March 31, 2024		As at March 31, 2023	
		No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting year	16	6,000	6.00	6,000	6.00
Issued during the year		-	-	-	-
Bonus shares issued during the year		1,194,000	1,194.00	-	-
Split of shares during the year		58,800,000	-	-	-
Balance at the end of the reporting year		60,000,000	1,200.00	6,000	6.00

b. Other equity

Particulars	Retained earnings	General reserve	Other comprehensive income (Remeasurements gains/(losses) on defined benefit plans	Total other equity
Balance as at April 01, 2022	7,277.69	2.67	(10.18)	7,270.18
Profit for the year	4,165.46	-	-	4,165.46
Remeasurements gains/(losses) on defined benefit plans	-	-	(3.06)	(3.06)
Balance as at March 31, 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

Refer note 17 for nature and purpose of other equity.

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

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

Sunil Wahal
Partner
Membership Number: 087294

Rajesh Loomba
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DIN. 00082353

Aditya Loomba
Joint Managing Director
DIN. 00082331

Hem Kumar Upadhyay
Chief Financial Officer

Shweta Bhardwaj
Company Secretary
Membership no. 43310

Place: New Delhi
Date: July 25, 2024

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 operation & 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 New Delhi, 110017.

During the year, status of the Company was changed from private limited company to public limited company. Consequently, the name of Ecos (India) Mobility & Hospitality Private Limited was changed to Ecos (India) Mobility & Hospitality Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on March 22, 2024.

These standalone financial statements are adopted by the Board of Directors during the meeting held on July 25, 2024.

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 is 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 lakhs, 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.

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 Company has identified twelve months as its operating cycle.

2.4 Foreign currencies

The Company's standalone financial statements are presented in INR, which is also its functional currency. Functional currency is the currency of the primary economic environment in which the Company operates and is normally the currency in which the Company primarily generates and expends cash.

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Foreign currency rate fluctuations relating to monetary assets and liabilities are restated at the year-end rates. The net gain or loss arising on restatement/ settlement is recorded in Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate.

2.5 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.

2.6 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 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.

2.7 Intangible assets

Design, development and software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. All other costs on the aforementioned are expensed in the statement of profit and loss as and when incurred. Intangible assets are stated at cost less accumulated amortization and accumulated impairment. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

Amortisation method: The Company amortizes intangible assets with a future useful life using the straight-line method over following period:

Class of assets	Useful life
Computer Software	3 years

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.

2.8 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 written down value 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.

2.9 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.

2.10 Leases

The Company's leased assets primarily consist of leases for office space. The Company 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 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.

2.11 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 referral services, 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 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.

2.12 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.

2.13 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 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.

2.14 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.

2.15 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 or 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.

2.16 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 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.

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.

2.17 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.

2.18 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.

2.19 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.

2.20 Cash flow statement

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.21 Events occurring after the balance sheet date

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the standalone financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the standalone financial statements considering the nature of the transaction.

2.22 Functional and presentation currency

The Company has determined the currency of the primary economic environment in which the Company operates, i.e., the functional currency, to be Indian Rupees (INR). The standalone financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest million up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)
CIN-U74999DL1996PLC076375
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in rupees lakhs, unless otherwise stated)

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

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 block								
At April 01, 2022	27.86	1,660.30	41.25	27.30	25.50	1,782.21	11.91	90.00
Additions	-	3,013.77	11.60	3.19	59.49	3,088.05	0.41	503.40
Lease modification	-	-	-	-	-	-	-	(6.35)
Disposals/adjustments	-	(126.62)	-	-	(5.46)	(132.08)	(6.20)	-
At March 31, 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)	-
At March 31, 2024	81.17	6,432.73	71.07	38.75	124.86	6,748.58	9.42	980.64
Accumulated depreciation								
At April 01, 2022	9.39	607.06	16.40	6.87	7.49	647.21	-	29.98
Charge for the year	12.47	1,015.59	12.09	5.59	24.08	1,069.82	-	63.22
Disposals/adjustments	-	(68.19)	-	-	-	(68.19)	-	-
At March 31, 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)	-	-
At March 31, 2024	35.44	2,800.76	39.69	17.91	73.78	2,967.58	-	224.53
Net carrying amount								
At March 31, 2023	6.00	2,992.99	24.36	18.03	47.96	3,089.34	6.12	493.85
At March 31, 2024	45.73	3,631.97	31.38	20.84	51.08	3,781.00	9.42	756.11

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, 2024 & March 31, 2023.
- (iii) There is no capital work-in-progress as on March 31, 2024 & March 31, 2023.

4 Investment Property

Particulars	Freehold Land	Total Investment Property
Gross block		
At April 01, 2022	151.30	151.30
Additions	-	-
Disposals/adjustments	-	-
At March 31, 2023	151.30	151.30
Additions	-	-
Disposals/adjustments(refer note 34)	111.85	111.85
At March 31, 2024	39.45	39.45
Accumulated depreciation		
At April 01, 2022	-	-
Charge for the year	-	-
Disposals/adjustments	-	-
At March 31, 2023	-	-
Charge for the year	-	-
Disposals/adjustments	-	-
At March 31, 2024	-	-
Net carrying amount		
At March 31, 2023	151.30	151.30
At March 31, 2024	39.45	39.45

Notes:-

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

Company has recognised amount of 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 freehold Properties

Particulars	As at March 31, 2024	As at March 31, 2023
Investment property	60.75	641.19

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Company's investment properties 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.

5 Other intangible assets

Particulars	
Gross block	
At April 01, 2022	30.66
Additions	-
Disposals/adjustments	-
At March 31, 2023	30.66
Additions	-
Disposals/adjustments	-
At March 31, 2024	30.66
Accumulated amortization	
At April 01, 2022	16.37
Charge for the year	12.93
Disposals/adjustments	-
At March 31, 2023	29.30
Charge for the year	1.36
Disposals/adjustments	-
At March 31, 2024	30.66
Net carrying amount	
At March 31, 2023	1.36
At March 31, 2024	-

6 Intangible assets under development

Particulars	Software
Gross block	
At April 01, 2022	-
Additions	8.00
Disposals/adjustments	-
At March 31, 2023	8.00
Additions	72.00
Disposals/adjustments	-
At March 31, 2024	80.00

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

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	72.00	8.00	-	-	80.00
Total	72.00	8.00	-	-	80.00

Intangible assets under development ageing schedule as on March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8.00	-	-	-	8.00
Total	8.00	-	-	-	8.00

Notes:

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

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7 Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Unquoted		
Equity instruments in subsidiaries (at cost)		
10,000 (March 31, 2023: 10,000) equity shares in Ecreate Events Private Limited	2.01	2.01
10,000 (March 31, 2023: 10,000) equity shares in Eco Car Rental Services Private Limited	1.00	1.00
1,000 (March 31, 2023: 1,000) equity shares in Consultrans 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, 2023: 50,000) equity shares in Evernest Properties Private Limited	4.48	4.48
4,50,000 (March 31, 2023: 4,50,000) compulsory convertible debentures in Evernest Properties Private Limited	40.28	40.28
	44.76	44.76
	48.77	48.77
Current		
Quoted		
Equity instruments in others (at fair value through profit and loss)		
17 (March 31, 2023: 17) equity shares in Abbott India Limited	4.61	3.75
291 (March 31, 2023: 291) equity shares in Asian Paints Limited	8.28	8.04
65 (March 31, 2023: 65) equity shares in Avenue Supermarts Limited	2.94	2.21
742 (March 31, 2023: 742) equity shares in Axis Bank Limited	7.77	6.37
68 (March 31, 2023: 68) equity shares in Bajaj Auto Limited	6.22	2.64
87 (March 31, 2023: 87) equity shares in Bajaj Finance Limited	6.30	4.89
930 (March 31, 2023: 930) equity shares in Bajaj Finserv Limited	15.29	11.78
356 (March 31, 2023: 297) equity shares in Berger Paints (India) Limited	2.04	1.73
296 (March 31, 2023: 296) equity shares in Bharti Airtel Limited	3.64	2.22
164 (March 31, 2023: 164) equity shares in Cholamandalam Investment and Finance Company	1.90	1.25
48 (March 31, 2023: 48) equity shares in Coforge Limited	2.64	1.83
105 (March 31, 2023: 105) equity shares in Cummins India Limited	3.16	1.71
402 (March 31, 2023: 402) equity shares in Dabur India Limited	2.10	2.19
120 (March 31, 2023: 120) equity shares in Divi's Laboratories Limited	4.13	3.39
154 (March 31, 2023: 154) equity shares in Dixon Techno (India) Limited	11.52	4.41
2,240 (March 31, 2023: 2,240) equity shares in DLF Limited	20.09	7.99
175 (March 31, 2023: 175) equity shares in Dr Lal PathLabs Limited	3.96	3.20
513 (March 31, 2023: 513) equity shares in Endurance Technologies Limited	9.37	6.37
59 (March 31, 2023: 59) equity shares in Fine Organic Industries Limited	2.38	2.54
1,770 (March 31, 2023: 1,770) equity shares in FSN E-Commerce Ventures Limited	2.87	2.20
637 (March 31, 2023: 637) equity shares in Globus Spirits Limited	4.24	4.95
553 (March 31, 2023: 553) equity shares in Havells India Limited	8.38	6.57
193 (March 31, 2023: 193) equity shares in HCL Technologies Limited	2.98	2.09
754 (March 31, 2023: 754) equity shares in HDFC Bank Limited	10.92	12.14
1,217 (March 31, 2023: 1,217) equity shares in HDFC Life Insurance Company Limited	7.71	6.08
16 (March 31, 2023: 16) equity shares in Honeywell Automation India Limited	6.19	5.82
1,268 (March 31, 2023: 1,268) equity shares in ICICI Bank Limited	13.86	11.12
647 (March 31, 2023: 647) equity shares in ICICI Lombard General Insurance Company Limited	10.90	6.92
1,003 (March 31, 2023: 1,003) equity shares in Indian Energy Exchange Limited	1.35	1.28
548 (March 31, 2023: 548) equity shares in Indraprastha Gas Limited	2.36	2.35
87 (March 31, 2023: 87) equity shares in Info Edge (India) Limited	4.87	3.24
752 (March 31, 2023: 752) equity shares in Infosys Limited	11.27	10.74
1,650 (March 31, 2023: 1,650) equity shares in ITC Limited	7.07	6.33
268 (March 31, 2023: Nil) equity shares in Jio Financial Services Limited	0.95	-
483 (March 31, 2023: 483) equity shares in Kotak Mahindra Bank Limited	8.62	8.37
47 (March 31, 2023: 47) equity shares in L&T Technology Services Limited	2.58	1.59
59 (March 31, 2023: 59) equity shares in Larsen & Toubro Infotech Limited	2.91	2.81
149 (March 31, 2023: 149) equity shares in Larsen & Toubro Limited	5.61	3.22
420 (March 31, 2023: 420) equity shares in Marico Limited	2.09	2.02
143 (March 31, 2023: 143) equity shares in Metropolis Healthcare Limited	2.46	1.79
120 (March 31, 2023: 12) equity shares in Nestle India Limited	3.15	2.36
6 (March 31, 2023: 6) equity shares in Page Industries Limited	2.07	2.27
82 (March 31, 2023: 41) equity shares in Persistent Systems Limited	3.27	1.89
168 (March 31, 2023: 168) equity shares in PI Industries Limited	6.50	5.09
253 (March 31, 2023: 253) equity shares in Pidilite Industries Limited	7.63	5.95
224 (March 31, 2023: 224) equity shares in Polycab India Limited	11.35	6.45
36 (March 31, 2023: 36) equity shares in Procter & Gamble Health Limited	1.70	1.69
10 (March 31, 2023: 10) equity shares in Procter & Gamble Hygiene & Healthcare Limited	1.69	1.33
268 (March 31, 2023: 268) equity shares in Reliance Industries Limited	7.96	6.25
526 (March 31, 2023: 526) equity shares in SBI Cards and Payment Services Limited	3.59	3.89
312 (March 31, 2023: 312) equity shares in Sheela Foam Limited	2.94	3.10
24 (March 31, 2023: 24) equity shares in Shree Cements Limited	6.16	6.28
303 (March 31, 2023: 303) equity shares in Sun Pharmaceutical Industries Limited	4.91	2.98
103 (March 31, 2023: 103) equity shares in Supreme Industries Limited	4.36	2.59
667 (March 31, 2023: 667) equity shares in Syngene International Limited	4.69	3.97
312 (March 31, 2023: 312) equity shares in Tata Consultancy Services Limited	12.09	10.00
550 (March 31, 2023: 550) equity shares in Tata Motors Limited	5.46	2.31
108 (March 31, 2023: 108) equity shares in Timken India Limited	3.09	2.98
175 (March 31, 2023: 175) equity shares in Titan Company Limited	6.65	4.40
678 (March 31, 2023: 678) equity shares in United Spirits Limited	7.69	5.13
692 (March 31, 2023: 346) equity shares in Varun Beverages Limited	9.68	4.80
600 (March 31, 2023: 600) equity shares in Voltas Limited	6.62	4.91
270 (March 31, 2023: 270) equity shares in Whirlpool of India Limited	3.30	3.55
810 (March 31, 2023: 810) equity shares in Zensar Technologies Limited	4.91	2.22
6,000 (March 31, 2023: 6,000) equity shares in Zomato Limited	10.93	3.06
	380.92	279.59

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7 Investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Mutual funds (at fair value through profit and loss)		
10,86,000 (March 31, 2023: 10,86,000) units in Axis Corporate Debt Fund - Direct Growth	175.64	162.60
3,85,542 (March 31, 2023: 3,85,542) units in Axis Dynamic Bond Fund - Direct Plan	112.65	104.29
12,881 (March 31, 2023: 11,143) units in SBI Overnight Fund Direct Growth Cash	501.80	406.64
54,34,530 (March 31, 2023: Nil) units in SBI Arbitrage Opportunities Fund - Direct Plan	1,778.93	-
6,606 (March 31, 2023: 6,606) units in SBI Magnum Low Duration Fund Direct Growth	217.83	202.49
34,91,669 (March 31, 2023: 34,91,669) units in SBI Corporate Bond Fund - Direct Fund - Growth	500.98	465.30
14,56,818 (March 31, 2023: 14,56,818) units in SBI CPSE Bond Plus Sdl Sep 2026 50:50 Index Fund	162.69	151.73
14,67,034 (March 31, 2023: 14,67,034) units in SBI Crisil IBX SDL Index - Sept 2027 Fund-Direct Plan	163.10	152.33
12,54,720 (March 31, 2023: 12,54,720) units in SBI Dynamic Bond Fund - Direct Plan - Growth	441.21	403.82
9,18,464 (March 31, 2023: 9,18,464) units in Mirae Assets Corporate Bond Fund DG	107.50	100.12
Nil (March 31, 2023: 19,99,900) units in Mirae Assets Fixed Maturity Plan - Series V	-	201.87
3,62,627 (March 31, 2023: 3,62,627) units in HDFC Corporate Bond Fund - Direct Plan	108.37	100.15
6,33,586 (March 31, 2023: 6,33,586) units in ICICI All Seasons Bond Fund-DG	225.99	207.89
3,56,368 (March 31, 2023: 3,56,368) units in Kotak Banking & PSU Debt Fund	218.66	202.68
4,962 (March 31, 2023: 4,962) units in Kotak Corporate Bond Direct Growth	175.43	162.58
14,66,589 (March 31, 2023: 14,66,589) units in Kotak Nifty SDL Apr 2027 Index Direct Growth	162.86	152.05
3,12,574 (March 31, 2023: 3,12,574) units in Kotak Dynamic Bond Direct Growth	114.78	104.57
6,48,921 (March 31, 2023: 6,48,921) units in Bandhan Corporate Bond Fund Direct Plan	115.64	107.74
9,85,881 (March 31, 2023: 9,85,881) units in Bandhan Crisil IBX 90:10 Sdl Plus Gilt Nov 2026	108.58	101.21
9,88,386 (March 31, 2023: 9,88,386) units in Bandhan Crisil IBX 90:10 Sdl Plus Gilt Sept 2027	108.81	101.47
1,21,400 (March 31, 2023: 1,21,400) units in Kotak Gold ETF	69.34	62.17
10,765 (March 31, 2023: Nil) units in SBI Liquid Fund Direct Growth	406.83	-
19,710 (March 31, 2023: Nil) units in Mirae Assets Cash Management Fund - Direct Plan	502.67	-
32,671 (March 31, 2023: Nil) units in Mirae Assets Overnight Fund - Direct Plan	401.09	-
12,781 (March 31, 2023: Nil) units in Hdfc Liquid Fund - Direct Growth	606.27	-
15,626 (March 31, 2023: Nil) units in Icici Prudential Overnight Fund - Dg	201.65	-
15,699 (March 31, 2023: Nil) units in Bandhan Overnight Fund Direct Plan-Growth	200.47	-
13,784 (March 31, 2023: Nil) units in Bandhan Liquid Fund-Growth-(Direct Plan)	402.12	-
	8,291.89	3,653.68
Total current investments	8,672.81	3,933.27
Total	8,721.58	3,982.04
Aggregate book value of quoted investments	8,672.81	3,933.27
Aggregate market value of quoted investments	8,672.81	3,933.27
Aggregate book value of unquoted investments	48.77	48.77

8 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Unsecured, considered good		
Bank deposits (remaining maturity more than 12 months)*	509.74	876.18
	509.74	876.18
Current		
Unsecured, considered good		
Unbilled revenue***	4,681.14	4,222.90
Security deposits	96.51	87.20
Interest accrued	5.90	7.02
Other receivable**	560.66	137.62
Total	5,344.21	4,454.74
Total	5,853.95	5,330.92

*Bank deposits include lien marked deposits of Rs.509.74 lakhs (March 31, 2023: Rs. 667.42 lakhs)

**Other receivable includes receivable from related party Rs. 484.27 lakhs (March 31, 2023: Rs. 18.65 lakhs) (Refer note 34)

***Unbilled revenue includes receivable from related party Rs. 12.78 lakhs (March 31, 2023: Rs. Nil) (Refer note 34)

Note

Other receivable includes Rs.484.27 lakhs (March 31, 2023: Rs. Nil) recoverable from selling shareholders related with expenditure incurred for ongoing listing process.

9 Deferred tax (liability)/assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	268.11	237.93
Deferred tax (charged)/credited to statement of profit and loss during the year	(23.89)	29.15
Deferred tax (charged)/credited to Other comprehensive income during the year	7.94	1.03
Closing balance	252.16	268.11

(i) 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 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
	268.11	(23.89)	7.94	252.16

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(ii) Movement in deferred tax assets for the year ended March 31, 2023 is as follows:

Description	Opening as at April 01, 2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2023
Provisions for employee benefits	77.29	21.25	1.03	99.57
Unrealised gain on investments	(17.83)	15.55	-	(2.28)
Property, plant and equipment	162.60	(40.78)	-	121.82
Employee benefit expenses payable	-	30.04	-	30.04
Other timing differences	15.87	3.09	-	18.96
	237.93	29.15	1.03	268.11

10 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at amortised cost)		
Current		
Unsecured considered good	6,911.29	6,546.32
Unsecured considered doubtful	36.31	48.48
Less: Impairment allowance	(80.32)	(62.35)
Total	6,867.28	6,532.45

*Trade receivable includes receivable from related party Rs.74.72 lakhs (March 31, 2023: Rs. 60.35 lakhs) (Refer note 34)

(a) Trade receivables ageing schedule

Particulars	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
Undisputed Trade Receivable						
Considered good	6,031.01	717.66	128.63	24.96	9.03	6,911.29
Which have significance increase in credit risk						
Credit impaired	-	-	15.08	2.32	18.91	36.31
Disputed Trade Receivable						
Considered good	-	-	-	-	-	-
Which have significance increase in credit risk						
Credit impaired	-	-	-	-	-	-
Total	6,031.01	717.66	143.71	27.28	27.95	6,947.60
Less :- Impairment allowance/Expected credit loss						(80.32)
Net trade receivables						6,867.28

Particulars	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023						
Undisputed Trade Receivable						
Considered good	6,268.83	203.97	51.44	4.20	17.88	6,546.32
Which have significance increase in credit risk						
Credit impaired	23.85	1.84	2.87	0.13	19.79	48.48
Disputed Trade Receivable						
Considered good	-	-	-	-	-	-
Which have significance increase in credit risk						
Credit impaired	-	-	-	-	-	-
Total	6,292.68	205.81	54.31	4.33	37.67	6,594.80
Less :- Impairment allowance/Expected credit loss						(62.35)
Net trade receivables						6,532.45

(b) Movement in credit risk:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	62.35	39.20
Amount provided for during the year	33.20	38.22
Amount written off during the year	(15.23)	(15.07)
Closing balance	80.32	62.35

11 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
-In current accounts	99.03	366.83
Cash on hand	18.39	24.92
Total	117.42	391.75

12 Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits due to mature after 3 months but within 12 months of the reporting date	404.52	135.87
Total	404.52	135.87

*Bank deposits include lien marked deposits of Rs. 176.15 lakhs (March 31, 2023: Rs. 130.87 lakhs)

13 Loans (unsecured and considered good, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Loan to related party: (Refer note 34)		
- to subsidiary company	235.69	390.51
- to other related party	-	62.39
Loan to employees	16.44	15.55
Total	252.13	468.45

14 Current tax assets/(liabilities)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax and TDS receivable (net)	1,987.91	1,301.74
Less: Current tax provision	(1,910.65)	(1,460.88)
Total	77.26	(159.14)

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15 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Unsecured considered good		
Prepaid expenses	25.45	27.52
	25.45	27.52
Current		
Unsecured considered good		
Prepaid expenses	162.68	98.99
Advance to suppliers	862.79	610.05
Capital advance	17.18	242.89
Balances with government authority	634.97	767.39
Other advances*	-	314.49
Total	1,677.62	2,033.80
Total	1,703.07	2,061.32

*Other advances include advances to related party Rs. Nil (March 31, 2023: Rs. 314.56 lakhs) (Refer note 34)

16 Share capital

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Authorised share capital		
7,50,00,000 (31 March 2023: 25,000 equity shares of Rs. 100/- each) equity share of Rs. 2/- each	1,500.00	25.00
	1,500.00	25.00
(b) Issued, subscribed and fully paid up share capital		
6,00,00,000 (31 March 2023: 6,000 equity shares of Rs. 100/- each) equity share of Rs. 2/- each	1,200.00	6.00
	1,200.00	6.00

(c) Movements in equity share capital

Particulars	No. of shares	Amount
As at April 01, 2022	6,000	6.00
Issued during the year	-	-
As at March 31, 2023	6,000	6.00
Issued during the year	-	-
Bonus shares issued during the year	1,194,000	1,194.00
Split of shares during the year	58,800,000	-
As at March 31, 2024	60,000,000	1,200.00

(d) Terms and rights attached to equity shares

- (i) The Company has only one class of equity shares having a par value of Rs. 2 per share (Previous year of Rs. 100 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 (seven crore) 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 (six crore) equity shares of Rs. 2/- each i.e. Rs. 1,200.00 lakh.

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

Name of Shareholder	March 31, 2024		March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Rajesh Loomba	29,999,997	50%	3,300	55%
Aditya Loomba	23,999,999	40%	2,400	40%

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

Name of Shareholder	March 31, 2024			March 31, 2023		
	No. of shares	% holding	% Change	No. of shares	% holding	% Change
Rajesh Loomba	29,999,997	50%	-5%	3,300	55%	0%
Aditya Loomba	23,999,999	40%	0%	2,400	40%	0%
Rajesh Loomba Family Trust	3,000,000	5%	5%	-	0%	0%
Aditya Loomba Family Trust	3,000,000	5%	5%	-	0%	0%
Nidhi Seth	1	0%	0%	-	0%	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.

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.

- (h) The Board of directors had recommended final dividend of Rs. 2.55/- per equity share of face value of Rs. 2.00/- each (127.50%). The payment of dividend is subject to the approval of the members at the Annual General Meeting of the Company.

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17 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings	16,357.07	11,443.15
General reserve	2.67	2.67
Other comprehensive income	(36.86)	(13.24)
Total	16,322.88	11,432.58

Movement in other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Opening balance	11,443.15	7,277.69
Bonus shares issued during the year	(1,194.00)	-
Profit during the year	6,107.92	4,165.46
Closing balance	16,357.07	11,443.15

General reserve

Opening balance	2.67	2.67
Addition during the year	-	-
Closing balance	2.67	2.67

Other comprehensive income

Opening balance	(13.24)	(10.18)
Remeasurement loss on defined benefit plan	(23.62)	(3.06)
Closing balance	(36.86)	(13.24)

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 comprehensive income (OCI) represent the balance in equity for items to be accounted in OCI. It is classified into (i) items that will not be reclassified to statement of profit and loss, and (ii) items that will be reclassified to statement of profit and loss.

18 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current (Valued at amortised cost)		
Secured		
Vehicle Loans		
From banks	1,317.72	2,167.45
From others	371.77	213.95
Less: Current maturities of non-current borrowings	(1,091.59)	(914.13)
	597.90	1,467.27
Current (Valued at amortised cost)		
Secured		
Loans repayable on demand		
From banks	482.32	587.62
Unsecured		
Loans repayable on demand		
From banks	-	326.30
Add: Current maturities of non-current borrowings	1,091.59	914.13
	1,573.91	1,828.05
	2,171.81	3,295.32

As on balance sheet date, there is no default in repayment of loans and interest.

Terms & Conditions:

Secured

Financier Name	Outstanding Amount		Interest rate and terms of repayment	Security
	March 31, 2024	March 31, 2023		
HDFC Bank Limited	327.16	521.59	7.75-9.00% p.a. (March 31, 2023: 7.75-9.00% p.a.) Repayable in 12-22 (March 31, 2023: 24-24) equal EMIs for 72 (March 31, 2023: 73) loan accounts	Hypothecation of vehicles acquired under the respective loans
ICICI Bank Limited	461.75	756.94	7.70-8.81% p.a. (March 31, 2023: 7.70-8.81% p.a.) Repayable in 14-20 (March 31, 2023: 26-32) equal EMIs for 75 (March 31, 2023: 75) loan accounts	Hypothecation of vehicles acquired under the respective loans
Axis Bank Limited	209.58	335.81	8.41-8.55% p.a. (March 31, 2023: 8.41-8.55% p.a.) Repayable in 15-19 (March 31, 2023: 27-31) equal EMIs for 13 (March 31, 2023: 13) loan accounts	Hypothecation of vehicles acquired under the respective loans
Yes Bank Limited	319.23	553.11	7.61-8.61% p.a. (March 31, 2023: 7.61-8.61% p.a.) Repayable in 13-16 (March 31, 2023: 25-28) equal EMIs for 89 (March 31, 2023: 90) loan accounts	Hypothecation of vehicles acquired under the respective loans
Toyota Financial Services India Limited	371.77	213.95	8.25-8.26% p.a. (March 31, 2023: 8.25-8.26% p.a.) Repayable in 20-26 (March 31, 2023: 32) equal EMIs for 25 (March 31, 2023: 12) loan accounts	Hypothecation of vehicles acquired under the respective loans

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Financier Name	March 31, 2024	March 31, 2023	Interest rate and terms of repayment	Security
Kotak Mahindra Bank Limited - Overdraft	482.32	477.62	7.30% p.a. (March 31, 2023: 7.30% p.a.) Repayable on demand	Secured against term deposits
ICICI Bank Limited - Overdraft	-	110.00	6.25% p.a. (March 31, 2023: 6.25% p.a.) Repayable on demand	Secured against term deposits

Unsecured

Financier Name	March 31, 2024	March 31, 2023	Interest rate and terms of repayment	Security
Kotak Mahindra Bank Limited - Overdraft	-	326.30	Nil ((March 31, 2023: 9.50% p.a. (Repo rate + 3.00% spread)) Repayable on demand	Secured against personal property of promoter directors

19 Lease Liability

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Lease liability against right of use assets*	678.22	445.55
	678.22	445.55
Current		
Lease liability against right of use assets*	126.71	72.88
	126.71	72.88
	804.93	518.43

*Refer note 45

20 Trade payables*

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Total outstanding dues of micro enterprise and small enterprise	839.72	198.43
Total outstanding dues of creditors other than micro enterprise and small enterprise	4,677.99	4,425.74
Total	5,517.71	4,624.17

*Trade payables includes payable to related party Rs.68.89 lakhs (March 31, 2023: Rs. 188.19 lakhs) (Refer note 34)

Trade payable ageing schedule

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
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	-	-	-	-	-	-
Carrying Amount	4,275.76	950.02	175.00	94.79	22.14	5,517.71
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023						
Total outstanding dues to micro enterprises and small enterprises	14.50	176.67	2.20	5.06	-	198.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,774.26	2,446.59	95.28	65.59	44.03	4,425.74
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Carrying Amount	1,788.76	2,623.26	97.48	70.65	44.03	4,624.17

21 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Accrued salary and benefits	817.34	889.93
Security deposits	703.41	761.49
Interest accrued but not due	8.06	12.33
Other payable	287.47	182.44
	1,816.28	1,846.19

22 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
-Gratuity*	235.56	200.24
-Leave encashment	121.77	80.14
	357.33	280.38
Current		
Provision for CSR Expenditure	40.98	4.37
-Gratuity *	67.64	54.86
-Leave encashment	42.12	33.18
	150.74	92.41

* Refer note 44

23 Other liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	37.52	46.22
Income realized but not due	-	24.30
Statutory dues	536.15	595.74
	573.67	666.26

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24 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers		
Sale of services	53,370.48	41,079.06
Sale of goods	-	11.22
Total	53,370.48	41,090.28
Other operating revenue		
Business support income	54.55	78.51
Commission income	56.54	22.69
Customer referral fees	-	121.97
Total	111.09	223.17
Total revenue from operations	53,481.57	41,313.45
i) Timing of revenue recognition		
Services transferred over a period of time	53,370.48	41,079.06
Goods transferred at a point of time	-	11.22
Total revenue from contracts with customers	53,370.48	41,090.28
ii) Revenue by location of customers		
India	53,370.48	41,090.28
Total revenue from contracts with customers	53,370.48	41,090.28
iii) Reconciliation of revenue recognised in statement of profit and loss with contracted price		
Revenue as per contracted price	53,497.00	41,213.21
Less: Commission expense	(122.64)	(122.93)
Less: Discounts	(3.88)	-
Total revenue from contracts with customers	53,370.48	41,090.28

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 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

Contract balances	As at March 31, 2024	As at March 31, 2023
Trade receivables (refer note 10)	6,867.28	6,532.45
Contract asset (unbilled revenue) (refer note 8)	4,681.14	4,222.90
Advance from customers (refer note 23)	37.52	46.22

25 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Interest income		
Interest received on ICD loan*	43.89	50.61
Interest income on fixed deposit	63.22	48.03
Interest on compulsory convertible debentures	2.85	3.80
Interest income on Income Tax Refund	4.73	28.77
Interest - Others**	33.20	15.14
	147.89	146.35
ii) Others		
Balances written back	48.04	22.40
Gain/(losses) on financial instruments measured at fair value through profit or loss (net)		
- Profit on sale of current investments	66.92	245.84
- Profit on sale of investment property***	483.15	-
- On change in fair value of investment measured at FVTPL	389.77	(135.97)
Profit on sale of property, plant and equipment	193.12	28.38
Gain on lease revision	-	2.93
Other income	11.77	2.92
	1,192.77	166.50
Total	1,340.66	312.85

*Interest on ICD loan includes income from related party Rs. 43.89 lakhs (March 31, 2023: Rs. 50.61 lakhs) (Refer note 34)

**Interest-Others includes income from related party Rs. 28.65 lakhs (March 31, 2023: Rs. 9.99 lakhs) (Refer note 34)

*** Profit on sale of investment property include income from related party Rs. 483.15 lakhs (March 31, 2023: Rs. Nil) (Refer note 34)

26 Cost of service

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Car hire and vehicle operation charges	36,055.28	28,470.75
Chauffeur charges	441.83	195.48
Vehicle insurance	190.09	140.09
Parking expenses	273.16	131.54
Road & token tax	158.04	111.08
GPS expense	294.81	163.73
Event management expense	35.57	-
	37,448.78	29,212.67

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27 Purchase of traded goods

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of traded goods	-	6.89
	-	6.89

28 Employee benefit expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	4,746.75	3,618.18
Contribution to provident and other funds	235.84	164.46
Gratuity expenses	69.92	52.38
Leave encashment expenses	81.97	79.32
Staff Welfare	315.86	201.64
	5,450.34	4,115.98

29 Finance cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest paid on car loan	184.46	148.72
Interest on leases	49.47	23.48
Interest - Others	38.09	49.34
	272.02	221.54

30 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant & equipment	1,712.58	1,069.82
Depreciation on right of use assets	131.33	63.23
Amortization of intangible assets	1.36	12.93
	1,845.27	1,145.98

31 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fee	25.00	14.50
Bank charges	5.99	12.92
Advertisement expenses	13.40	8.52
Communication expenses	77.68	61.52
CSR expenditure	40.85	4.37
Legal and professional charges	59.43	61.87
Office and house keeping expenses	70.70	48.09
Payment gateway charges	97.78	82.42
Provision for doubtful debts	33.20	38.22
Printing and stationery	43.33	27.61
Rent*	93.05	77.92
Repairs and maintenance	58.78	56.60
Insurance expenses	9.68	34.91
Security services	28.13	22.68
Software expenses	141.68	98.33
Travelling and conveyance expenses	179.40	127.13
Uniform and laundry expenses	65.55	69.50
Water and electricity expense	49.88	32.02
Rates and taxes	0.75	2.61
Miscellaneous expenses	672.40	471.23
	1,766.66	1,352.97

*Rent includes payment to related party Rs. 8.23 lakhs (March 31, 2023: Rs. 9.60 lakhs) (Refer note 34)

Detail of payment to auditors

Payment to auditor as:		
- Fees as auditor	22.50	12.00
- Tax audit fees	2.50	2.50
- Reimbursement of expenses (included in miscellaneous expenses)	1.22	-
In other capacity:		
Services related to Initial Public Offering*	75.00	-
Total	101.22	14.50

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

32 Income tax expenses

Income tax expenses recognized in statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total tax expense:		
Current income tax charge	1,907.30	1,433.32
Tax relating to earlier years	0.05	0.64
Deferred tax expense	23.89	(29.15)
Income tax expenses charged in statement of profit & loss	1,931.24	1,404.81
Deferred tax in other comprehensive income	(7.94)	(1.03)
Income tax expenses charged in total comprehensive income	1,923.30	1,403.78

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before income tax	8,039.16	5,570.27
Applicable Income Tax rate	25.17%	25.17%
Computed tax expenses	2,023.29	1,401.93
Gain on MF taxable at different tax rate	(54.55)	(13.26)
Restatements and IND AS adjustments	-	(0.67)
Tax adjustments of earlier years	0.05	0.64
Tax difference on Capital gain on immovable property	(50.47)	-
Expenses disallowed under the Income Tax Act, 1961	23.05	8.88
Deduction under Income tax act, 1961	(15.33)	
Other items	5.20	7.29
Tax expenses in statement of profit & loss	1,931.24	1,404.81

33 Earnings per share

Basic/Diluted Earning per share

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Numerator for earnings per share			
Profit after tax for the year as per statement of profit and loss	(Rs. in lakhs)	6,107.92	4,165.46
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 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 and sub-division	(Numbers)	60,000,000	60,000,000
Earnings per share- Basic and diluted (one equity share of Rs. 2/- each)		10.18	6.94

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.

34 Related party disclosure
List of related parties:-

I. Enterprises under control of the entity (wholly owned subsidiary companies)

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

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)
Chanchal Loomba (Non-Executive director with effect from February 22, 2024 till May 23, 2024)
Nidhi Seth (Non-executive director with effect from May 22, 2024)
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 (CFO with effect from December 22, 2023)
Shweta Bhardwaj (Company Secretary with effect from December 22, 2023)

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)
Silver Services (Proprietorship firm of Aditya Loomba)
Adiraj Management Consultants LLP (Common control)
Rajesh Loomba Family Trust
Aditya Loomba Family Trust

Transaction with Related Parties		Transactions during the year ended	
Particulars	Nature of transaction	March 31, 2024	March 31, 2023
Rajesh Loomba	Director Remuneration	247.22	31.41
	Director incentive	8.04	163.17
	Rent expense	-	1.20
Aditya Loomba	Director Remuneration	203.21	20.92
	Director incentive	8.04	163.17
	Rent expense	-	1.20
Chanchal Loomba	Salary and wages	3.36	3.60
	Rent expense	1.18	1.86
Archana Jain	Sitting Fees	0.80	-
Debashish Das	Sitting Fees	1.05	-
Preeti Loomba	Salary and wages	-	51.14
Hem Kumar Upadhyay	Salary and wages	11.16	-
Shweta Bhardwaj	Salary and wages	3.58	-
Consultrans Technology Solutions Private Limited	Loan given	34.52	27.19
	Interest income	8.25	4.47
	Sale of services	51.72	16.73
	Commission expenses	14.25	7.27
Eco Car Rental Services Private Limited	Loan given	-	48.69
	Loan received back	215.00	267.89
	Interest income	20.26	45.70
	Business support income	-	1.17
	Cost of service	448.61	725.65
	Reimbursement of Expense	40.13	18.65
	Loan given	68.40	127.28
Ecreate Events Private Limited	Loan received back	68.40	159.90
	Interest income	0.31	0.01
	Loan taken	-	90.11
	Loan repaid	-	90.11
	Finance cost	-	0.68
	Customer referral fees	-	121.97
	Rent received	1.00	-
	Business support income	9.00	21.00
	Purchase of traded goods	-	6.28
	Employee benefit expenses	-	2.70
	Reimbursement of Expense	-	0.59
	Other advances given	88.52	305.50
	Advance taken back	403.01	-
Optimist Softech Private Limited	Interest income	28.65	9.99
	Loan given	461.50	62.00
	Loan taken back	523.89	-
Good Earth Sixty Nine Projects LLP (formerly known as Sirur Developers LLP)	Interest income	15.07	0.43
	Rent expense	7.05	6.00
Silver Services	Sale of services	-	4.80
Adiraj Management Consultants LLP	Sale of investment property	595.00	-

Outstanding balances with related parties:

Particulars	Nature of transaction	As at	As at
		March 31, 2024	March 31, 2023
Ecreate Events Private Limited	Trade receivables	-	44.61
	Trade payable	-	8.98
Eco Car Rental Services Private Limited	Loan & advances	135.16	331.93
	Trade receivables	61.82	-
	Trade payable	53.49	172.94
Consultrans Technology Solutions Private Limited	Other receivables	-	18.65
	Loan & advances	100.52	58.57
	Trade receivables	12.90	15.75
	Unbilled revenue	12.79	1.42
	Trade payable	15.40	6.90
Good Earth Sixty Nine Projects LLP (formerly known as Sirur Developers LLP)	Loan & advances	-	62.39
Optimist Softech Private Limited	Other advances	-	314.49
Rajesh Loomba*	Salary payable	8.04	163.27
Aditya Loomba*	Salary payable	8.04	163.36
Chanchal Loomba	Salary payable	-	0.26
Preeti Loomba	Other payable	0.43	0.98
Hem Kumar Upadhyay	Salary payable	-	1.64
Shweta Bhardwaj	Salary payable	2.69	-
	Salary payable	0.81	-

Note:

*Rs. 484.27 lakhs (March 31, 2023: Nil) are recoverable from selling shareholders 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 in cash.
(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.

35 Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets carried at amortised cost				
Investments in equity shares of subsidiary (unquoted)	4.01	4.01	4.01	4.01
Trade receivables	6,867.28	6,867.28	6,532.45	6,532.45
Cash and cash equivalents	117.42	117.42	391.75	391.75
Other bank balances	404.52	404.52	135.87	135.87
Loan to related party	235.69	235.69	452.90	452.90
Loan to employees	16.44	16.44	15.55	15.55
Other financial assets (current)	5,344.21	5,344.21	4,454.74	4,454.74
Other financial assets (non-current)	509.74	509.74	876.18	876.18
Financial assets carried at FVTPL				
Investments in mutual funds	8,291.89	8,291.89	3,653.68	3,653.68
Investments in equity shares (quoted)	380.92	380.92	279.59	279.59
Investments in equity shares (unquoted)	4.48	4.48	4.48	4.48
Investments in compulsory convertible debentures (unquoted)	40.28	40.28	40.28	40.28
Financial liabilities at amortised cost				
Borrowings (current)	1,573.91	1,573.91	1,828.05	1,828.05
Borrowings (non-current)	597.90	597.90	1,467.27	1,467.27
Lease liability (current)	126.71	126.71	72.88	72.88
Lease liability (non-current)	678.22	678.22	445.55	445.55
Trade payables	5,517.71	5,517.71	4,624.17	4,624.17
Other financial liabilities (current)	1,816.28	1,816.28	1,846.19	1,846.19

35.1 Fair value hierarchy

- i) The Company uses the following hierarchy for fair value measurement of the company's financial assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

	Carrying Value March 31, 2024	Fair Value		
		Level 1	Level 2	Level 3
Assets at fair Value				
Fair value through amortised cost				
Investments	4.01	-	-	4.01
Trade receivables	6,867.28	-	-	6,867.28
Cash and cash equivalents	117.42	-	-	117.42
Other bank balances	404.52	-	-	404.52
Loan to related party	235.69	-	-	235.69
Loan to employees	16.44	-	-	16.44
Other financial assets (Current)	5,344.21	-	-	5,344.21
Other financial assets (Non-current)	509.74	-	-	509.74
Fair value through profit and loss				
Investments in mutual funds	8,291.89	8,291.89	-	-
Investments in equity shares (quoted)	380.92	380.92	-	-
Investments in equity shares (unquoted)	4.48	-	-	4.48
Investments in compulsory convertible debentures (unquoted)	40.28	-	-	40.28
Liability at fair value				
Fair value through amortised cost				
Borrowings (Current)	1,573.91	-	-	1,573.91
Borrowings (non-current)	597.90	-	-	597.90
Lease liability (current)	126.71	-	-	126.71
Lease liability (non-current)	678.22	-	-	678.22
Trade payable	5,517.71	-	-	5,517.71
Other financial liabilities (Current)	1,816.28	-	-	1,816.28

	Carrying Value March 31, 2023	Fair Value		
		Level 1	Level 2	Level 3
Assets at fair value				
Fair value through amortised cost				
Investments	4.01	-	-	4.01
Trade receivables	6,532.45	-	-	6,532.45
Cash and cash equivalents	391.75	-	-	391.75
Other bank balances	135.87	-	-	135.87
Loan to related party	452.90	-	-	452.90
Loan to employees	15.55	-	-	15.55
Other financial assets (Current)	4,454.74	-	-	4,454.74
Other financial assets (Non-current)	876.18	-	-	876.18
Fair value through profit and loss				
Investments in mutual funds	3,653.68	3,653.68	-	-
Investments in equity shares (quoted)	279.59	279.59	-	-
Investments in equity shares (unquoted)	4.48	-	-	4.48
Investments in compulsory convertible debentures (unquoted)	40.28	-	-	40.28
Liability at fair Value				
Fair value through amortised cost				
Borrowings (current)	1,828.05	-	-	1,828.05
Borrowings (non-current)	1,467.27	-	-	1,467.27
Lease liability (current)	72.88	-	-	72.88
Lease liability (non-current)	445.55	-	-	445.55
Trade payable	4,624.17	-	-	4,624.17
Other financial liabilities (Current)	1,846.19	-	-	1,846.19

ii) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.
- 2) Borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

36 Financial risk management

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.

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) Interest rate risk

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.

(ii) 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.

Exposure to foreign currency

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount in foreign currency	Amount in Rs. lakhs	Amount in foreign currency	Amount in Rs. lakhs
Unhedged exposures				
Other payable				
EUR	153,855.64	138.38	135,217.54	120.81
AED	78,466.07	17.80	51,839.52	11.59
CHF	25,037.54	23.12	-	4.158
USD	22,728.51	18.94	43,314	35.58
ZAR	14,556.78	0.64	102,725.05	4.69
Other	182,724	10.68	51,156	8.78
		209.56		185.18

Sensitivity Analysis

Particulars	As at March 31, 2024		As at March 31, 2023	
	Strengthening (+5%)	Weakening (-5%)	Strengthening (+5%)	Weakening (-5%)
Unhedged exposures				
Other payable				
EUR	(6.92)	6.92	(6.04)	6.04
AED	(0.89)	0.89	(0.58)	0.58
CHF	(1.16)	1.16	(0.19)	0.19
USD	(0.95)	0.95	(1.78)	1.78
ZAR	(0.03)	0.03	(0.23)	0.23
Other	(0.53)	0.53	(0.44)	0.44
	(10.48)	10.48	(9.26)	9.26

(iii) 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.

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, 2024	As at March 31, 2023
Total current assets	23,422.67	17,956.45
Total current liabilities	9,759.02	9,289.10
Current ratio	2.40	1.93

Maturities analysis of financial liabilities:

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

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than-5 years	Total
As at March 31, 2024						
Borrowings	482.32	1,091.59	597.90	-	-	2,171.81
Lease liability - Gross	-	184.92	328.22	284.94	210.94	1,009.02
Trade payable	-	5,517.71	-	-	-	5,517.71
Other financial liabilities (Current)	-	1,816.28	-	-	-	1,816.28
	482.32	8,610.50	926.12	284.94	210.94	10,514.82
As at March 31, 2023						
Borrowings	913.92	914.13	1,467.27	-	-	3,295.32
Lease liability - Gross	-	110.78	145.58	151.80	299.81	707.97
Trade payable	-	4,624.17	-	-	-	4,624.17
Other financial liabilities (Current)	-	1,846.19	-	-	-	1,846.19
	913.92	7,495.27	1,612.85	151.80	299.81	10,473.65

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.

37 Segment information

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial statements of the Company, and therefore, no separate disclosure of segment information is given in these standalone financial statements.

38 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, 2024	As at March 31, 2023
Borrowings (Note 18)	2,171.81	3,295.32
Total debts	2,171.81	3,295.32
Less: Cash and cash equivalents (Note 11)	117.42	391.75
Net Debt (A)	2,054.39	2,903.57
*Total equity (note 16 & note 17) (B)	17,522.88	11,438.58
Gearing ratio (A/B)	11.72%	25.38%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

39 Contingencies and Commitments

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

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Claims against the Company not acknowledged as debts	-	-
Claims against the company not acknowledged as debts	-	-

The Company has provided amount of Rs. 8.37 lakhs (March 31, 2023: Nil) related to traffic challans on its vehicles run by Company's drivers against the gross amount of Rs. 55.81 lakhs (March 31, 2023: Rs. 84.68 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, 2024	As at March 31, 2023
Capital Commitments	-	-
- for purchase of motor vehicles	-	237.70
Other Commitments	-	-
	-	237.70

c) Guarantee

Particulars	As at March 31, 2024	As at March 31, 2023
Guarantee given	25.58	16.94
	25.58	16.94

40 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, 2024	As at March 31, 2023
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal Amount	827.52	198.43
(ii) Interest due on above (net of TDS)	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	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,	-	-

41 Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance %	Explanation for change in ratio by more than 25%
Current Ratio	Current Assets	Current Liabilities	2.40	1.93	24%	Not applicable
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.12	0.29	-57%	The Company has capitalised its profits and repaid its debts.
Debt Service Coverage Ratio	Earnings available for debt Service	Debt Service	5.34	5.20	3%	Not applicable
Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	42%	45%	-5%	Not applicable
Inventory Turnover Ratio	Sales	Average Inventory		Not applicable		Not applicable
Trade Receivables turnover Ratio	Net Credit Sales	Average Accounts Receivable	7.98	9.63	-17%	Not applicable
Trade Payable turnover Ratio	Net Credit Purchases	Average Trade Payables	7.38	8.64	-14%	Not applicable
Net Capital turnover Ratio	Net Sales	Working Capital	3.91	4.77	-18%	Not applicable
Net Profit Ratio	Net Profit	Net Sales	11.42%	10.08%	13%	Not applicable
Return on capital employed	Earning before Interest and Taxes	Capital employed	42.37%	39.33%	8%	Not applicable
Return on Investment	Interest (Finance Income)	Average Investment	8.27%	9.59%	-14%	Not applicable

42 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. 40.85 lakhs (March 31, 2023: Rs. 4.37 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, 2024	As at March 31, 2023
a) Gross amount required to be spent by the Company during the year	40.85	4.37
b) Amount approved by the Board to be spent during the year	40.85	4.37
c) Amount spent during the year:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	4.25	7.21
Total CSR spend in actual	4.25	7.21
d) Details related to spent/unspent obligation		
i) Contribution to Public Trust	-	7.21
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:		
• Ongoing project (Plantation, Pond renovation and maintenance and Healthcare)	40.97	4.37
• Other than ongoing project	-	-
	40.97	4.37

Details of ongoing and other than ongoing project

Opening Balance with Company as on April 01, 2023	Amount required to be spent during the year	Amount spent during the year	Deposited in Separate CSR unspent A/C*	Closing balance with Company
	4.37	40.85	4.25	0.12
				40.85
Opening Balance with Company as on April 01, 2022	Amount required to be spent during the year	Amount spent during the year**	Deposited in Separate CSR unspent A/C	Closing balance with Company
	7.21	4.37	7.21	-
				4.37

*The Company had transferred the CSR obligation for the year ended March 31, 2023 to the Company's unspent CSR account on April 3, 2023. Due to non activation of CMS in CSR unspent bank account, the amount spent Rs. 4.25 lakhs for the ongoing project was paid from company's bank account on March 26, 2024 and later was transferred back from the unspent CSR Account to the Company's account on March 27, 2024. Remaining Rs. 0.12 lakhs remains in the Company's unspent CSR account.

** The CSR obligation for the year ended March 31, 2022 in respect of ongoing projects was not transferred to a special account within a period of 30 days from the end of the relevant financial year. The said amount was subsequently utilized and transferred to the Company's unspent CSR account and subsequently transfer to Prime Minister's Relief Fund from Company's Bank Account. The same is not in compliance with section 135 of the Act.

43 Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have pending charges which are yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- 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, 2024, and year ended March 31, 2023.
- 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.
- 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.
- 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).
- The Company does not have any transactions with struck off companies.
- The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- The Company has not revalued any of its property, plant and equipments or intangible assets during the year.

44 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 Organisation. 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, 2024	For the year ended March 31, 2023
Company's contribution to provident fund	206.79	142.54
Administrative charges on above fund	16.02	11.40
Company's contribution to employee state insurance scheme	11.01	9.61
Company's contribution to labour welfare fund	2.02	0.91
	235.84	164.46

B) Defined benefit plans - Gratuity:

- 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, 2024	For the year ended March 31, 2023
Changes in present value of obligation		
Present value of obligation as at beginning of the year	255.10	223.36
Interest cost	18.16	12.06
Current service cost	51.77	40.32
Benefits paid	(48.70)	(24.73)
Remeasurement-Actuarial loss/(gain)	31.56	4.09
Acquisition Adjustment	(4.69)	-
Remeasurement gains / (losses) recognised in other comprehensive income:		
Actuarial (gain)/ loss arising from		
-Changes in financial assumptions	9.75	(14.23)
-Changes in demographic assumptions	1.60	-
-Changes in experience adjustments	20.21	18.32
	303.20	255.10

(iii) Fair Value of Plan Assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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, 2024	As at March 31, 2023
Defined benefit obligation at the end of the year	303.20	255.10
Fair value of plan assets at the end of the year	-	-
Recognised in the balance sheet	303.20	255.10
Non Current portion of above	235.56	200.24
Current portion of above	67.64	54.86

(v) Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	51.77	40.32
Interest expense	18.16	12.06
Interest Income on plan Assets	-	-
Components of defined benefit costs recognised in profit or loss	69.93	52.38
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	9.75	(14.23)
Actuarial (gain) / loss arising form changes in demographic assumptions	1.60	-
Actuarial (gain) / loss arising form experience adjustments	20.21	18.32
	-	-
Components of defined benefit costs recognised in other comprehensive income	31.56	4.09

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

Particulars	As at March 31, 2024	As at March 31, 2023
Discounting rate	7.15%	7.10%
Future salary growth rate	6.00%	5.00%
Life expectancy/ Mortality rate*	100% of IALM (2012-14)	
Withdrawal rate	23%	25%
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, 2024	As at March 31, 2023
Changes in liability for 1% increase in discount rate	(11.86)	(7.62)
Changes in liability for 1% decrease in discount rate	12.78	8.16
Changes in liability for 1% increase in salary growth rate	11.79	8.25
Changes in liability for 1% decrease in salary growth rate	(11.12)	(7.84)

45 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	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	518.43	70.72
Additions	399.62	503.40
Deletions	-	-
Modification	(6.03)	(6.35)
Gain on leases due to Covid-19	-	(2.93)
Accretion of interest	49.47	23.48
Payment	(156.56)	(69.89)
Closing balance	804.93	518.43

ii) The maturity analysis of lease liabilities are disclosed in note 36

iii) The effective interest rate for lease liabilities is 8% (March 31, 2023 - 8%), with maturity between 2024-2031 (March 31, 2023: 2023-2031)

iv) Amounts recognised in the Statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right of use assets	131.33	63.23
Interest expense on lease liabilities	49.47	23.48
Expense relating to short-term leases (included in other expenses)	93.05	77.92
Gain on leases due to Covid-19	-	(2.93)
	273.85	161.70

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

46 Standards notified but not yet effective

No new standard has been notified during the financial year ended March 31, 2024.

47 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.

48 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The company uses accounting software i.e. Tally Prime for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, however, there is some inherent limitations of this accounting software like i) user creation and deletion log not maintained ii) User Identification issue after deletion of User ID iii) tally uses user's system date and time instead of actual time & etc.

The company also uses Rent a Net (in-house software) for the purpose of maintaining sales & billing records which does not have a feature of recording audit trail (edit log) facility. Based on management assessment, the non-availability of audit trail functions will not have any impact on the performance of the accounting software, as management has all the other necessary controls in place which are operating effectively.

49 The company has outstanding undrawn sanction limit of fund based and non fund based as given below.

Particulars	Bank	Interest rate	March 31, 2024	March 31, 2023
Fund based facility				
Overdraft limit*	Kotak Mahindra Bank	7.30% p.a.	500.00	500.00
Overdraft limit*	ICICI Bank	6.25% p.a.	-	114.00
Overdraft limit**	Kotak Mahindra Bank	Repo rate + 3.00% spread	-	495.00

* Sanction limits are secured against fixed deposits

** Sanction limits are secured against personal property of promoter directors

50 Events after Balance Sheet Date

No event has been occurred after the balance sheet date which is required to be disclosed as per Ind AS 10 except recommendation of dividend (refer note 16)

51 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	As at
	March 31, 2024	March 31, 2023
Loans given for general corporate purpose		
Eco Car Rental Services Private Limited (10% p.a.)	135.16	331.93
Consultrans Technology Solutions Private Limited (10% p.a.)	100.52	58.57
Good Earth Sixty Nine Projects LLP (formerly known as Sirur Developers LLP) (8% p.a.)	-	62.39
	235.68	452.89

The above loans are unsecured and repayable on demand.

52 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		As at	
	March 31, 2024		March 31, 2023	
	Amount of loan repayable on demand	Percentage to total loans	Amount of loan repayable on demand	Percentage to total loans
Related parties	235.68	93%	452.89	97%

53 Initial Public Offering ("IPO")

During the year ended March 31, 2024, the Company has 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. The Company has not received in principal approval from SEBI, BSE & NSE.

54 Previous year figures have been regrouped/ rearranged wherever considered necessary to make them comparable with current year figures.

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: July 25, 2024

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

Aditya Loomba
Joint Managing Director
DIN. 00082331

Hem Kumar Upadhyay
Chief Financial Officer

Shweta Bhardwaj
Company Secretary
Membership no. 43310