

ANNUAL RETURN

ECOS(INDIA) MOBILITY &  
HOSPITALITY PRIVATE LIMITED

2022-2023

## NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED IS SCHEDULED TO BE HELD ON SATURDAY, THE 23<sup>RD</sup> DAY OF DECEMBER, 2023 AT ITS REGISTERED OFFICE AT A-264, BHISHAM PITAMAH MARG, DEFENCE COLONY, NEW DELHI-110024 AT 04:00 P.M. TO TRANACT THE FOLLOWING BUSINESS:

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### ORDINARY BUSINESS:

#### Item No.1: Adoption of Annual Financial Statements

To receive, consider and adopt the Audited Financial Statement along with the Consolidated financial statements of the Company for the financial year ended as on 31<sup>st</sup> March, 2023 together with the reports of the Board of Directors and Auditor's thereon and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an *Ordinary Resolution*:

**“RESOLVED THAT** the Audited Financial Statement along with the Consolidated financial statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all the acts, deeds and things necessary to give effect to aforesaid resolution.”

#### Item No.2: Appointment of Auditor

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

**“RESOLVED THAT** in pursuance of provision of Section 139 of the Companies Act 2013 and applicable provisions of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of act and rules if any, M/s. S.S. Kothari Mehta & Company, Chartered Accountants be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of the Annual General Meeting of the Company to be held for the Financial Year 2027-28.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to fix remuneration of statutory auditors and to reimburse the actual expenses that may be incurred by them in the performance of their duty as auditors of the company and to do all other things, deeds, acts as may be required in this connection.”

By Order of the Board  
For Ecos (India) Mobility & Hospitality Private Limited

Date: 20.12.2023  
Place : New Delhi

Rajesh Loomba  
(Managing Director)  
DIN: 00082353

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**Providing Ground Transportation in 80+ Cities in India and 130+ Countries Worldwide**

ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED  
CORP. OFFICE: 45, 1ST FLOOR, CORNER MARKET, MALVIYA NAGAR, NEW DELHI - 110017  
REGD. OFFICE: A-264, 3RD FLOOR, BHISHAM PITAMAH MARG, DEFENCE COLONY DELHI - 110024  
27X7 RESERVATION: +91-11-4079 4079 | CARS@ECORENTACAR.COM  
CIN NO. U74999DL1996PTC076375 | WWW.ECORENTACAR.COM

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#### NOTES FOR MEMBER'S ATTENTION

1. The Annual General Meeting is held by shorter Notice as per provision of Section 101 of the Companies Act, 2013. Shorter Notice Consent has been received from all the Shareholders of the company to Convene the Meeting at shorter Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, OR, IF ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER.**
3. Proxies, to be effective, must be received by the Company not less than 48 hours before the meeting.
4. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
5. All documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.
6. Pursuant to provisions of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, and in support of the 'Green Initiative in Corporate Governance' the Annual Reports may also be sent by electronic mode, if requested.
7. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

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### ATTENDANCE SLIP

I/We hereby record my/our presence at the 27<sup>th</sup> Annual General Meeting of the Company being held as on Saturday, the 23rd Day of December, 2023 at 4 P.M. the Registered Office at of the Company situated at A-264, Bhisham Pitamah Marg, Defence Colony, New Delhi-110024.

Folio No.	
No of Shares	

1. Name(s) of the Member : \_\_\_\_\_
2. Address : \_\_\_\_\_
3. Father's/Husband's Name : \_\_\_\_\_
4. Name of Proxy : 1. \_\_\_\_\_  
2. \_\_\_\_\_

## PROXY FORM

Pursuant to Section 105 (6) of the Act and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN : U74999DL1996PTC076375  
Name of the Company : Ecos (India) Mobility & Hospitality Private Limited  
Registered Office : A-264, Bhisham Pitamah Marg, Defence Colony, New Delhi-110024  
Name of Member(s) : \_\_\_\_\_  
Registered Address : \_\_\_\_\_  
E-Mail I'd : \_\_\_\_\_  
Folio Number/Client ID : \_\_\_\_\_

I / We, being the member(s) of \_\_\_\_\_ Shares of the above named Company, hereby appoint:

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-Mail : \_\_\_\_\_  
Signature : \_\_\_\_\_  
2. Name : \_\_\_\_\_ or falling him/her  
Address : \_\_\_\_\_  
E-Mail : \_\_\_\_\_  
Signature : \_\_\_\_\_

(voting applicable for shareholders) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held as on 23<sup>rd</sup> December, 2023 at 04:00 p.m. at A-264, Bhisham Pitamah Marg, Defence Colony, New Delhi-110024 and at any adjournment thereof in respect of resolution as are indicated below:

S.No	Resolutions	For	Against
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### Ordinary Business

1. Adoption of Annual Financial Statements for year ended March, 2023
2. Appointment of Auditor

Revenue  
Stamp

Signature of Proxy Holder(s): \_\_\_\_\_

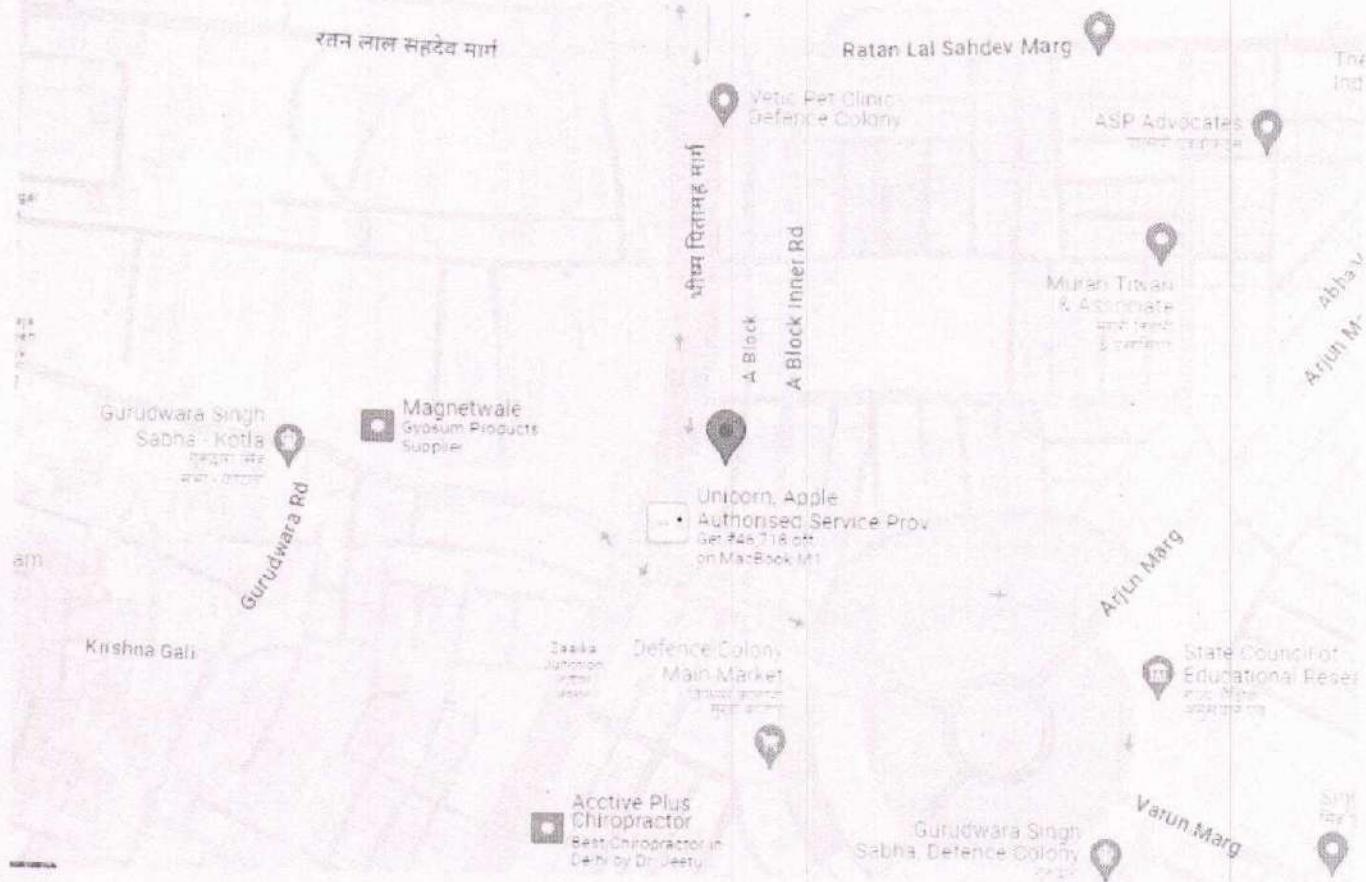
Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

Signature of Shareholder: \_\_\_\_\_

### Notes:

1. The form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the Company.

## ROUTE MAP FOR THE VENUE



### NOTE:

**Nearest Checkpoint**

: Defence Colony

**ETA from the Checkpoint**

: 5 Minutes

**Distance from the Checkpoint**

: 150 Meter

## DIRECTORS' REPORT

**To**  
**The Members,**  
**ECOS (India) Mobility & Hospitality Private Limited**  
**A-264, 3rd Floor, Bhisham Pitamah**  
**Marg, Defence Colony, Delhi- 110024**

Your Directors are pleased to present the 27<sup>th</sup> Director's Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2023.

### **1. BUSINESS OVERVIEW AND FINANCIAL HIGHLIGHTS**

#### **A. FINANCIAL PERFORMANCE**

During the Financial Year 2022-2023 under review, the performance of your company was as under:

Particulars	(Amount in INR Lakhs)	
	For the Financial Year ended	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Total Revenue	41626.30	14800.40
Total Expenses	36056.03	13640.36
<b>Profit / (Loss) Before Tax</b>	<b>5570.27</b>	<b>1160.04</b>
Less: Tax Expenses		
Current Tax	1433.32	184.37
Tax related to earlier years	0.64	-
Deferred Tax	(29.15)	92.13
Profit/(Loss) After Taxation	<b>4165.46</b>	<b>883.54</b>
Earnings per share (EPS)	<b>0.69</b>	<b>0.15</b>

#### **B. FINANCIAL HIGHLIGHTS AND OPERATION**

The Key highlights pertaining to the business of the Company for the Financial Year 2022-23 and period subsequent there to have been given hereunder:

- During the Financial Year 2022-23, the Revenue is increased by 181.25% as compared to the previous Financial Year 2021-22. The Company has earned Net Profit of Rs. **4165.46 (In Lakhs)**. Further, during the year, there is an increase of 371.45% in the Net Profit as compared to the previous Financial Year 2021-22.

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**T: +91-9654999666 | E: cars@ecorentacar.com | W: www.ecorentacar.com | CIN: U74999DL1996PTC076375**

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.

## **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**

In order to conserve resources for the business of the Company, your Directors do not recommend payment of dividend for the Financial Year ended on 31<sup>st</sup> March, 2023.

## **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 31<sup>st</sup> March, 2023.

## **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 no 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. 25,00,000/- divided into 25,000/- equity share of Rs. 100/- each.

### **b. Paid-up Share Capital**

The paid-up share capital of the Company is Rs. 6,00,000/- divided into 6,000/- equity share of Rs. 100/- each.

After the end of the financial year 2022-23, the Authorized and Paid-up Share Capital of the company has been changed as follows: -

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: -

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**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).

**7. INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS**

**Brief description of the nature of business of the Company**

Company is engaged in the business of car rental and tour operation. Focus of the company is on delivering the quality services to big corporate houses, luxury hotels, tour operators, BPO's and other individuals across India.

Company provides corporate chauffeur services, limousine services, short term rental, long term rental, self-drive, operating lease and fleet management services in order to meet the safe, affordable and hassle-free ground transportation requirement of travelers.

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, 2023.

**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**

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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 no change in the Composition of Board of Directors during the period under review

### **• Declaration by the Independent Directors**

The Company being a Private Company, the appointment of Independent Directors is not mandatory as per the provisions of the Section 149 of the Companies Act, 2013.

### **• Changes in Key Managerial Personnel**

The Company being a Private Company, the appointment of Key Managerial Personnel is not mandatory as per the provisions of the Section 203 of the Companies Act, 2013.

## **11. MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company met 42 times during the year on 12.04.2022, 21.04.2022, 25.04.2022, 02.05.2022, 20.05.2022, 21.05.2022, 25.05.2022, 04.06.2022, 20.06.2022, 27.06.2022, 12.07.2022, 16.07.2022, 18.07.2022, 26.07.2022, 02.09.2022, 03.09.2022, 10.09.2022, 12.09.2022, 14.09.2022, 16.09.2022, 19.09.2022, 23.09.2022, 27.09.2022, 29.09.2022, 13.10.2022, 20.10.2022, 08.11.2022, 10.11.2022, 16.11.2022, 24.11.2022, 25.11.2022, 02.12.2022, 12.12.2022, 19.12.2022, 26.12.2022, 21.01.2023, 22.02.2023, 13.03.2023, 15.03.2023, 22.03.2023, 27.03.2023 and 30.03.2023 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 2022-23 is as follows: -

S.No.	Name	Designation	No. of Board Meetings Attended
1.	Mr. Rajesh Loomba	Managing Director	42
2.	Mr. Aditya Loomba	Whole time Director	42

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**12. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE**

The Company is a Private Company, therefore, provisions of the Section 177/178 of the Companies Act, 2013 are not applicable.

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

During the Financial Year 2022-23, No Companies have ceased to be Subsidiaries of the Company.

However, as on 31<sup>st</sup> March, 2023, the Company continue to have the following subsidiary: -

- 1) Ecreate Events Pvt Ltd
- 2) Eco Car Rental Services Pvt Ltd
- 3) Consulttrans 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 and to fill up the casual vacancy caused due to resignation, **M/s SS Kothari Mehta & Company** has been appointed as a Statutory Auditors of the Company for the period 01/04/2022 to 31/03/2023 on dated 03/10/2023 and they will hold the office till the Conclusion of forthcoming AGM in accordance of Sub-Section 1 of 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 is a Private Limited Company and therefore, is not falling under the preview of Section 204 of the Companies Act, 2013. Hence, there is no requirement for obtaining Secretarial Audit Report.

## **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-II** to this Report.

## **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

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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 2022-23, 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 <sup>st</sup> March, 2023	Amount in Rs. (Lakh) as on 31 <sup>st</sup> March, 2022

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<b>Expenses in Foreign Currency</b>	-	-
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### **Earnings in Foreign Exchange**

<b>Particulars</b>	<b>Amount in Rs. (Lakh) as on 31<sup>st</sup> March, 2023</b>	<b>Amount in Rs. (Lakh) as on 31<sup>st</sup> March, 2022</b>
<b>Earnings in Foreign Currency</b>	-	-

### **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 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 31.03.2023;
- 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

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safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) that the Directors had prepared the annual accounts on a going concern basis; and
- e) 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.

<b>Sr. No.</b>	<b>No. of Complaints Received</b>	<b>No. of Complaints Disposed Off</b>
1.	Nil	N. A.

**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.

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**Registered Office:** A-264, Bhishma Pitamah Marg, Defence Colony, New Delhi-110024, India

P: +91-9654999666 | E: [cars@ecorentacar.com](mailto:cars@ecorentacar.com) | W: [www.ecorentacar.com](http://www.ecorentacar.com) | CIN: U74999DL1996PTC076375

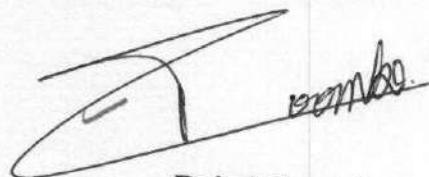
**35. DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**

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

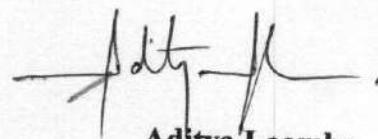
**36. ACKNOWLEDGEMENT**

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  
Ecos (India) Mobility & Hospitality Private Limited**



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



**Aditya Loomba  
(Whole-time director)  
DIN: -00082331  
E-11/4 Vasant Vihar-1,  
Delhi India 110057**

**Date: 20/12/2023**

**Place: New Delhi**

**Providing Ground Transportation in 80+ cities in India and 130 countries worldwide**

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**FORM NO. AOC -2**

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

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

**1. Details of contracts or arrangements or transactions not at Arm's length basis- NIL**

All transactions entered into by the Company during the year with related parties were on arm's length basis.

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

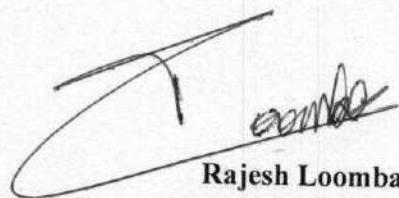
S.No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (In Lakhs)	(Amount in lakhs)	
					Date of approval by the Board	Amount paid as advances, if any
1	Rajesh Loomba (Director)	Rent	-	1.20	12.04.2022	-
2	Aditya Loomba (Director)	Rent	-	1.20	12.04.2022	-
3	Chanchal Loomba (Relative of Director)	Rent	-	1.20	12.04.2022	-
4	Consulttrans Technology Solutions Private Limited (Subsidiary Company)	Sale of services	-	16.37	12.04.2022	-
		Commission expenses	-	7.27	12.04.2022	-
5	Eco Car Rental Services Private Limited (Subsidiary Company)	Business support income	-	1.17	12.04.2022	-
		Cost of service	-	725.65	12.04.2022	-
6	Ecreate Events Private Limited (Subsidiary Company)	Customer referral fees	-	121.97	12.04.2022	-
			-			-

		Business support income		21.00	12.04.2022	
		Purchase of traded goods		6.28	12.04.2022	
		Employee benefit expenses		2.70	12.04.2022	
7	CRA Agro Firms Private Limited (Director is Interested)	Rent		6.00	12.04.2022	
8	Silver Services (Director is Interested)	Sale of services		4.80	12.04.2022	

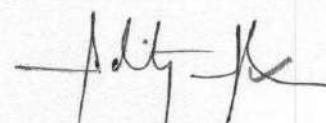
For and on behalf of the Board of Directors  
**Ecos (India) Mobility & Hospitality Private Limited**

Date: 20.12.2023

Place: New Delhi



Rajesh Loomba  
 (Managing Director)  
 DIN: - 00082353



Aditya Loomba  
 (Whole-time director)  
 DIN: -00082331

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

**1. Brief outline on CSR Policy of the Company:** - The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amendments thereto. Pursuant to provisions of Section 135 of the Companies Act, 2013, the Company has also formulated a Corporate Social Responsibility Policy. In order to fulfil the objectives, Corporate Social Responsibility (CSR) Policy of the Company has been framed and amended w.e.f. January 25, 2021, to streamline and undertake the CSR activities of the Company either directly or through the "Aashirwad Trust" which was established in the year 2016 by the Promoters of the Company to initiate necessary steps/ activities for advancement and betterment of the society. The Trust is an irrevocable public charitable trust made for the benefit of all persons belonging to different communities irrespective of their caste, creed, or religion.

Further, Company laid down its focus on the following CSR activities in line with statute governing the CSR and for the benefit of the public:

- Promoting education
- Eradicating hunger, poverty and malnutrition.
- Promoting health care
- Any other CSR activities as per Companies Act, 2013 and approved by the Board from time to time.

**2. Composition of CSR Committee:**

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajesh Loomba	Managing Director	2	2
2.	Mr. Aditya Loomba	Whole-time director	2	2

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

**Website:-** [www.ecorentacar.com](http://www.ecorentacar.com)

**Weblink:-** <https://www.ecorentacar.com/corporate-social-responsibility/>

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**  
Not Applicable.

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.**

Not Applicable.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
-	-	-	-

**6. Average net profit of the company as per section 135(5).**

Rs. 2,18,58,823/-

**7. (a) Two percent of average net profit of the company as per section 135(5)**

Rs. 4,37,176

**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:**

Not Applicable

(c) Amount required to be set off for the financial year, if any: - Not Applicable

(d) Total CSR obligation for the financial year (7a+7b-7c) :- Rs. 4,37,176

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2022-23. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
--	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4,37,176	03-04-2023	--	--	--	--

(b) Details of CSR amount spent against ongoing projects for the financial year 2022-23: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
										Sl. No.	Name of the Project.
										Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).
										Location of the project.	Project duration.
										State	District.

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2022-23: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	Mode of implementation - Through implementing agency.	Mode of implementation - Through implementing agency.		
									Sl. No.	Name of the Project	
									Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	
									Location of the project.	Amount spent for the project (in Rs.).	
									State	District.	

(d) Amount spent in Administrative Overheads: - 2,93,745/-

(e) Amount spent on Impact Assessment, if applicable: - Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

(g) Excess amount for set off, if any: - Not Applicable

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	--
(ii)	Total amount spent for the Financial Year	--
(iii)	Excess amount spent for the financial year [(ii)-(i)]	--
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--

(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	--
-----	---	----

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	Not Applicable	Eradicating hunger	2020-21	4 years	1250000	1208875		Ongoing
2	Not Applicable	Eradicating poverty	2020-21	4 years	1600000	1649194		Ongoing
3	Not Applicable	Promoting health care including preventive health care	2020-21	4 years		620178		Ongoing
4	Not Applicable	Promoting education	2020-21	4 years	1150000	730783		Ongoing
5	Not Applicable	Employment enhancing vocational skills	2020-21	4 years	250000	926646		Ongoing
6	Not Applicable	Promoting gender equality	2020-21	4 years	0	0		Ongoing
7	Not Applicable	Empowering women	2020-21	4 years	1750000	1734100		Ongoing
	<b>Total</b>				<b>6000000</b>	<b>6869776</b>		

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: - Not Applicable**

(Asset-wise details).

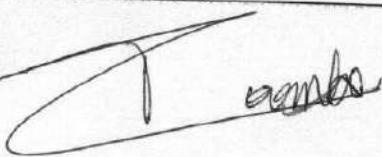
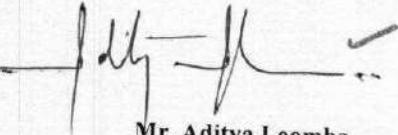
(a) Date of creation or acquisition of the capital asset(s):- Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset:- Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc :- Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):- Not Applicable

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):- Not Applicable.**

 <b>Mr. Rajesh Loomba</b> (Managing Director & Chairman CSR Committee)	 <b>Mr. Aditya Loomba</b> (Member of CSR Committee)
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**Independent Auditors' Report**

**To the Members of 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 Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, 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 significant accounting policies and other explanatory information (hereinafter referred to as "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, 2023, 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.

#### **Other Matter**

The Comparative financial information of the Company for the year ended March 31, 2022 and April 01, 2021, included in these standalone financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules 2006, audited by the predecessor auditor Deepak Bahl & Co., Chartered Accountants, having firm registration no. 011057N, whose has expressed and unmodified opinion on the standalone financial statements for the year ended March 31, 2022 dated September 02, 2022, and for the year ended March 31, 2021 dated November 25, 2021, as adjusted for the difference in the accounting principle adopted by the Company on transition of Ind AS, which have been audited by us.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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;
  - 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- g) 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, 2023; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations as on March 31, 2023, which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There 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 its 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.



**S S KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

- v. The Company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For S. S. KOTHARI MEHTA & CO**

Chartered Accountants

Firm's Registration No. 000756N



**Sunil Wahal**

Partner

Membership No. 087294

Place: New Delhi

Date: December 20, 2023

UDIN: 24087294BKAHDQ7444

**Annexure A to the Independent Auditor's Report to the members of Ecos (India) Mobility & Hospitality Private Limited on its standalone financial statements dated December 20, 2023.**

**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, 2023.
  - (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 management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification and have been properly dealt with in the books of account.
  - (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)**

	<b>Guarantees</b>	<b>Security</b>	<b>Loans</b>	<b>Advances in nature of loans</b>
Aggregate amount granted/ provided during the year				
- Subsidiaries	Nil	Nil	203.15	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	62.39	Nil



Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	390.51	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	62.39	Nil

(b) According to the information and explanation given to us, terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest. Further Company has not made investment, provided guarantees and given security during the year.

(c) According to information and explanations given to us and based on the audit procedures performed, 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 and advances in the nature of loans provided 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.

(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	452.90	Nil	452.90
Percentage of loans/ advances in nature of loans to the total loans	100%	Nil	100%

(iv) Loans given and investments made in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company. The Company has not given any security and guarantees.



- (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 the 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, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the 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) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

(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 obtaining 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) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



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

(xviii) The previous statutory auditors of the Company have resigned during the year and no issues, objections or concerns raised by the outgoing auditors.

(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, the Company has transferred unspent amount to a fund specified in Schedule VII of the Companies Act, 2013 (the Act) within a period of six months of the expiry of the financial year, 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) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies 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**

Chartered Accountants

Firm's Registration No. 000756N



*Signature of Sunil Wahal*

Sunil Wahal

Partner

Membership No. 087294

Place: New Delhi

Date: December 20, 2023

UDIN: 24087294BKAHDQ7444

**Annexure B to the Independent Auditors' Report to the Members of Ecos (India) Mobility & Hospitality Private Limited dated December 20, 2023, on its standalone financial statements**

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

We have audited the internal financial controls over financial reporting of Ecos (India) Mobility & Hospitality Private Limited ("the Company") as of March 31, 2023, 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, 2023, 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**

Chartered Accountants

Firm's Registration No. 000756N



*Sunil Wahal*  
Sunil Wahal

Partner

Membership No. 087294

Place: New Delhi

Date: December 20, 2023

UDIN: 24087294BKAHDQ7444

**ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED**

CIN-U74999DL1996PTC076375

Standalone Balance Sheet as at March 31, 2023

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

Particulars	Note	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	3,089.33	1,134.98	1,751.72
Investment property	4	151.30	151.30	151.30
Intangible assets	5	1.36	14.29	30.66
Intangible assets under development	6	8.00	-	-
Right of use assets	3	493.85	60.03	90.01
Financial assets				
Investments	7	48.76	51.51	3.77
Other financial assets	8	369.04	524.82	13.34
Other non-current assets	15	27.52	3.12	-
Deferred tax assets (net)	9	268.10	237.93	326.63
<b>Total non-current assets</b>		<b>4,457.26</b>	<b>2,177.98</b>	<b>2,367.43</b>
<b>Current assets</b>				
Financial assets				
Investments	7	3,933.27	2,921.43	2,058.05
Trade receivables	10	6,532.45	2,048.66	2,010.58
Cash and cash equivalents	11	391.75	760.30	660.38
Other bank balances	12	643.01	8.29	523.62
Loans	13	468.45	587.22	739.94
Other financial assets	8	4,454.74	1,904.12	1,166.36
Current tax assets (net)	14	-	348.31	828.19
Other current assets	15	2,033.80	502.18	514.66
Assets held-for-sale	3	6.12	11.91	10.26
<b>Total current assets</b>		<b>18,463.59</b>	<b>9,092.42</b>	<b>8,512.04</b>
<b>Total assets</b>		<b>22,920.85</b>	<b>11,270.40</b>	<b>10,879.47</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	16	6.00	6.00	6.00
Other equity	17	11,432.58	7,270.18	6,396.82
<b>Total equity</b>		<b>11,438.58</b>	<b>7,276.18</b>	<b>6,402.82</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	18	1,467.27	7.44	344.83
Lease liability	19	445.55	37.42	70.72
Provisions	22	280.38	211.81	185.28
<b>Total non-current liabilities</b>		<b>2,193.20</b>	<b>256.67</b>	<b>600.83</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	18	1,828.05	326.22	1,127.21
Lease liability	19	72.88	33.29	29.63
Trade payables				
a) Outstanding dues of MSMED	20	198.43	55.22	64.24
b) Outstanding dues of creditors other than MSMED		4,425.72	2,086.14	1,631.65
Other financial liabilities	21	1,846.18	835.47	745.19
Current tax liabilities (net)	14	159.14	-	-
Provisions	22	92.41	70.33	43.70
Other current liabilities	23	666.26	330.88	234.20
<b>Total current liabilities</b>		<b>9,289.07</b>	<b>3,737.55</b>	<b>3,875.82</b>
<b>Total liabilities</b>		<b>11,482.27</b>	<b>3,994.22</b>	<b>4,476.65</b>
<b>Total equity and liabilities</b>		<b>22,920.85</b>	<b>11,270.40</b>	<b>10,879.47</b>
<b>Significant accounting policies</b>		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.

Chartered Accountants

Firm Reg. No. 000756N

Sunil Wahal  
Partner  
Membership No. 087294  
Place: New Delhi  
Date: December 20, 2023



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

Rajesh Loomba  
Managing Director  
DIN. 00082353

Aditya Loomba  
Director  
DIN. 00082331



**ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED**

CIN-U74999DL1996PTC076375

Standalone statement of profit and loss for the year ended March 31, 2023

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

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income</b>			
Revenue from operations	24	41,313.45	14,339.72
Other income	25	312.85	460.68
<b>Total income</b>		<b>41,626.30</b>	<b>14,800.40</b>
<b>Expenses</b>			
Cost of service	26	29,212.67	9,844.30
Purchase of traded goods	27	6.89	26.34
Employee benefit expense	28	4,115.98	2,065.13
Finance cost	29	234.46	125.72
Depreciation and amortisation expense	30	1,145.98	716.56
Other expense	31	1,340.05	862.31
<b>Total expenses</b>		<b>36,056.03</b>	<b>13,640.36</b>
<b>Profit before tax for the year</b>		<b>5,570.27</b>	<b>1,160.04</b>
<b>Income tax expense</b>			
Current tax	32	1,433.32	184.37
Tax relating to earlier years		0.64	-
Deferred tax (credit)/charge		(29.15)	92.13
<b>Total tax expense for the year</b>		<b>1,404.81</b>	<b>276.50</b>
<b>Profit after tax for the year</b>		<b>4,165.46</b>	<b>883.54</b>
<b>Other comprehensive income/(loss) for the year</b>			
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		(4.09)	(13.61)
Income tax relating to the above item		1.03	3.43
<b>Total comprehensive income for the year</b>		<b>4,162.40</b>	<b>873.36</b>
<b>Earnings per equity share of face value Rs. 100/- each</b>			
1) Basic and Diluted (in ₹)	33	69,424.39	14,725.75
<b>Significant accounting policies</b>	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.

Chartered Accountants

Firm Reg. No. 000756N

Sunil Wahal

Partner

Membership No. 087294



For and on behalf of the Board of Directors

Ecoss (India) Mobility & Hospitality Private Limited

Rajesh Loomba  
Managing Director  
DIN. 00082353

Aditya Loomba  
Director  
DIN. 00082331

Place: New Delhi

Date: December 20, 2023



**ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED**

CIN-U74999DL1996PTC076375

**Standalone Statement of Cash Flow for the year ended March 31, 2023**

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

<b>PARTICULARS</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax:	5,570.27	1,160.04
Adjustments:-		
Depreciation and amortisation expense	1,145.98	716.56
Finance cost	234.46	125.72
Interest income	(146.35)	(152.00)
Gain on lease revision (covid)	(2.92)	(15.08)
Provision for doubtful debts	38.22	27.95
Profit on sale of investments	(245.84)	(11.81)
Loss /(Gain) on financial instruments measured at FVTPL	135.97	(97.80)
Profit on assets discarded	(28.38)	(40.84)
Balances written back	(22.40)	(119.29)
Balances written off	1.77	19.03
<b>Operating profit before working capital changes</b>	<b>6,680.77</b>	<b>1,612.47</b>
(Increase) / Decrease in trade receivables	(4,523.79)	(85.06)
(Increase) / Decrease in other assets	(1,330.33)	9.37
(Increase) / Decrease in other financial assets	(2,548.17)	(734.27)
Increase / (Decrease) in trade payables	2,432.09	565.44
Increase / (Decrease) in provisions	86.56	39.55
Increase / (Decrease) in other financial liabilities	1,000.61	96.70
Increase / (Decrease) in other liabilities	335.38	96.68
<b>Cash generated from operations</b>	<b>2,133.13</b>	<b>1,600.88</b>
Income taxes paid (net of refund)	(924.66)	342.48
<b>Net cash generated from/(used in) operating activities</b>	<b>1,208.47</b>	<b>1,943.36</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for purchase of property, plant & equipment	(3,248.66)	(109.97)
Proceeds from sale of property, plant and equipment and assets held-for-sale	98.06	95.68
Investment in mutual funds (net)	(810.36)	(500.06)
Investment in quoted equity shares (net)	(88.86)	(251.20)
Investment in unquoted equity shares	-	(51.00)
Loans given during the year (net)	118.77	152.72
Investment/(refund) in bank deposits	(478.94)	3.85
Interest received	114.54	101.60
<b>Net cash generated from/(used in) investing activities</b>	<b>(4,295.46)</b>	<b>(558.39)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	1,949.01	(337.39)
Repayment of long term borrowings	(489.18)	
Proceeds /(repayment) of short term borrowings	1,501.83	(800.98)
Payment of lease liabilities	(69.89)	(21.30)
Interest paid (net)	(173.33)	(125.39)
<b>Net cash generated from/(used in) financing activities</b>	<b>2,718.44</b>	<b>(1,285.06)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(368.55)</b>	<b>99.92</b>
<b>Opening balance of cash &amp; cash equivalents</b>	<b>760.30</b>	<b>660.38</b>
<b>Closing balance of cash &amp; cash equivalents</b>	<b>391.75</b>	<b>760.30</b>

Note: Cash and cash equivalents included in the Statement of Cash Flows comprise of the following :-



**ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED**  
**CIN-U74999DL1996PTC076375**  
**Standalone Statement of Cash Flow for the year ended March 31, 2023**  
**(All amounts are in rupees lakhs, unless otherwise stated)**

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
i) Cash on hand	24.92	19.01
ii) Balance with banks :		
-Bank deposits with original maturity less than 3 months	-	125.00
-In current accounts	366.83	616.29
<b>Total</b>	<b>391.75</b>	<b>760.30</b>

The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7.  
 Figures in brackets indicate cash outflows.

As per our report of even date

For S.S. Kothari Mehta & Company  
 Chartered Accountants  
 Firm Reg. No. 000756N

*Sunil Wahal*  
 Sunil Wahal  
 Partner  
 Membership Number: 087294

Place: New Delhi  
 Date: December 20, 2023



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

*Rajesh Loomba*  
 Rajesh Loomba  
 Managing Director  
 DIN. 00082353

*Aditya Loomba*  
 Aditya Loomba  
 Director  
 DIN. 00082331



**ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED**

CIN-U74999DL1996PTC076375

Standalone statement of change in equity for the year ended March 31, 2023

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

**a. Equity share capital**

Particulars	Note	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
		No. of shares	Amount	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	6,000	6.00
Issued during the year		-	-	-	-	-	-
<b>Balance at the end of the reporting year</b>		<b>6,000</b>	<b>6.00</b>	<b>6,000</b>	<b>6.00</b>	<b>6,000</b>	<b>6.00</b>

**b. Other equity**

Particulars	Retained earnings	General reserve	Other comprehensive income	Total other equity
Balance as at April 01, 2021	6,344.92	2.67	-	6,347.59
Opening Ind AS adjustments	49.23	-	-	49.23
<b>Restated balance as at April 01, 2021</b>	<b>6,394.15</b>	<b>2.67</b>	<b>-</b>	<b>6,396.82</b>
Profit for the year	883.54	-	-	883.54
Remeasurements gains/(losses) on defined benefit plans	-	-	(10.18)	(10.18)
<b>Balance as at March 31, 2022</b>	<b>7,277.69</b>	<b>2.67</b>	<b>(10.18)</b>	<b>7,270.18</b>
Profit for the year	4,165.46	-	-	4,165.46
Remeasurements gains/(losses) on defined benefit plans	-	-	(3.06)	(3.06)
<b>Balance as at March 31, 2023</b>	<b>11,443.15</b>	<b>2.67</b>	<b>(13.24)</b>	<b>11,432.58</b>

Refer note 17 for nature and purpose of other equity.

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

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

Sunil Wahal  
Partner  
Membership Number: 087294

Place: New Delhi  
Date: December 20, 2023



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

Rajesh Loomba  
Managing Director  
DIN. 00082353

Aditya Loomba  
Director  
DIN. 00082331



## **1. Corporate Information**

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, 110024.

These standalone financial statements are adopted by the Board of Directors during the meeting held on December 20, 2023.

## **2. Summary of significant accounting policies**

This note provides a list of the significant 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.

For all periods up to and including the year ended 31st March, 2022, the Company has prepared its standalone financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies [Accounts] Rules, 2014 [Indian GAAP].

The Company has voluntarily adopted Ind AS as per Companies [Indian Accounting Standards] [Ind AS] Rules, 2015 as notified under section 133 of the Companies Act, 2013 for these standalone financial statements beginning from 1st April, 2021. As per the principles of Ind AS 101 "First time adoption of Indian Accounting Standard", the transition date to Ind AS is 1st April, 2021 and hence the comparatives for the previous year ended 31st March, 2022, and transition date on 1st April 2021, has been restated as per the principles of Ind AS, wherever deemed necessary. An explanation of how transition has affected the previously reported financial position, financial performance and cash flows of the company is provided in note 48.

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 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 interest 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 date.



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 offset 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 in forming 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 PRIVATE LIMITED**

CIN-U74999DL1996PTC076375

Notes to the standalone financial statements for the year ended March 31, 2023

(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		
<b>At April 01, 2021 (at deemed cost)</b>	7.42	1,662.19	37.90	26.04	18.17	1,751.72	10.26	90.01
Additions	20.44	77.25	3.35	1.26	7.68	109.98	3.41	-
Disposals/adjustments	-	(79.15)	-	-	(0.35)	(79.50)	(1.76)	-
<b>At March 31, 2022</b>	27.86	1,660.29	41.25	27.30	25.50	1,782.20	11.91	90.01
Additions	-	3,013.78	11.60	3.19	59.49	3,088.06	0.41	503.40
Less: modification	-	-	-	-	-	-	-	(6.35)
Disposals/adjustments	-	(126.62)	-	-	(5.46)	(132.08)	(6.20)	-
<b>At March 31, 2023</b>	27.86	4,547.45	52.85	30.50	79.53	4,738.18	6.12	587.06
<b>Accumulated depreciation</b>								
<b>At April 01, 2021</b>	-	-	-	-	-	-	-	-
Charge for the year	9.39	630.05	16.40	6.87	7.50	670.21	-	29.98
Disposals/adjustments	-	(22.98)	-	-	(0.01)	(23.01)	-	-
<b>At March 31, 2022</b>	9.39	607.07	16.40	6.87	7.49	647.22	-	29.98
Charge for the year	12.47	1,015.59	12.09	5.59	24.08	1,069.82	-	63.23
Disposals/adjustments	-	(68.19)	-	-	-	(68.19)	-	-
<b>At March 31, 2023</b>	21.86	1,554.47	28.49	12.46	31.57	1,648.86	-	93.21
<b>Net carrying amount</b>								
<b>At April 01, 2021</b>	7.42	1,662.19	37.90	26.04	18.17	1,751.72	10.26	90.01
<b>At March 31, 2022</b>	18.47	1,053.22	24.85	20.43	18.01	1,134.98	11.91	60.03
<b>At March 31, 2023</b>	6.00	2,992.98	24.36	18.04	47.96	3,089.33	6.12	493.85

**Notes:-**

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments.

ii Refer note 18 for information on charges created on property, plant and equipment.

iii There is no revaluation done by the management for the year ended March 31, 2023; March 31, 2022 & April 01, 2021.

iv There is no capital work-in-progress as on March 31, 2023; March 31, 2022 & April 01, 2021.



ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED  
 CIN-U74999DL1996PTC076375  
 Notes to the standalone financial statements for the year ended March 31, 2023  
 (All amounts are in rupees lakhs, unless otherwise stated)

4 Investment Property

Particulars	Freehold Land	Total Investment Property
At April 01, 2021	151.30	151.30
Additions	-	-
Disposals/adjustments	-	-
At March 31, 2022	151.30	151.30
Additions	-	-
Disposals/adjustments	-	-
At March 31, 2023	151.30	151.30
Accumulated depreciation		
At April 01, 2021	-	-
Charge for the year	-	-
Disposals/adjustments	-	-
At March 31, 2022	-	-
Charge for the year	-	-
Disposals/adjustments	-	-
At March 31, 2023	-	-
Net carrying amount		
At April 01, 2021	151.30	151.30
At March 31, 2022	151.30	151.30
At March 31, 2023	151.30	151.30

Notes:-

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

There are no amounts recognised in the statement of profit and loss for 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

As at March 31, 2023

Particulars	Freehold Land
Investment property	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	Software
At April 01, 2021 (at deemed cost)	30.66
Additions	-
Disposals/adjustments	-
At March 31, 2022	30.66
Additions	-
Disposals/adjustments	-
At March 31, 2023	30.66
Accumulated amortization	-
At April 01, 2021	-
Charge for the year	16.37
Disposals/adjustments	-
At March 31, 2022	16.37
Charge for the year	12.93
Disposals/adjustments	-
At March 31, 2023	29.30
Net carrying amount	
At April 01, 2021	30.66
At March 31, 2022	14.29
At March 31, 2023	1.36

6 Intangible assets under development

Particulars	Software
At April 01, 2021 (At deemed cost)	-
Additions	-
Disposals/adjustments	-
At March 31, 2022	-
Additions	8.00
Disposals/adjustments	-
At March 31, 2023	8.00

Intangible assets under development ageing schedule

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



**ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED**

CIN-U74999DL1996PTC076375

Notes to the standalone financial statements for the year ended March 31, 2023

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

**7 Investments**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>Non-current</b>			
<b>Unquoted</b>			
<b>Equity instruments in subsidiaries (at cost)</b>			
10,000 (March 31, 2022: 10,000, April 01, 2021: 10,000) equity shares in Eeratec Events Private Limited	2.01	2.01	2.01
10,000 (March 31, 2022: 10,000, April 01, 2021: 10,000) equity shares in Eco Car Rental Services Private Limited	1.00	1.00	1.00
1,000 (March 31, 2022: 1,000, April 01, 2021: Nil) equity shares in Consultrans Technology Solutions Private Limited	1.00	1.00	-
Nil (March 31, 2022: Nil, April 01, 2021: 755) equity shares in Eco ETS Private Limited	-	-	0.76
	<b>4.01</b>	<b>4.01</b>	<b>3.77</b>
<b>Equity instruments in others (at fair value through profit and loss)</b>			
50,000 (March 31, 2022: 50,000, April 01, 2021: Nil) equity shares in Ernest Properties Private Limited	4.48	4.75	-
4,50,000 (March 31, 2022: 4,50,000, April 01, 2021: Nil) compulsory convertible debentures in Ernest Properties Private Limited	40.27	42.75	-
	<b>44.75</b>	<b>47.50</b>	<b>-</b>
	<b>48.76</b>	<b>51.51</b>	<b>3.77</b>
<b>Current</b>			
<b>Quoted</b>			
<b>Equity instruments in others (at fair value through profit and loss)</b>			
17 (March 31, 2022: 17, April 01, 2021: Nil) equity shares in Abbott India Limited	3.75	3.01	-
291 (March 31, 2022: 153, April 01, 2021: Nil) equity shares in Asian Paints Limited	8.04	4.71	-
65 (March 31, 2022: 65, April 01, 2021: Nil) equity shares in Avenue Supermarts Limited	2.21	2.60	-
742 (March 31, 2022: Nil, April 01, 2021: Nil) equity shares in Axis Bank Limited	6.37	-	-
68 (March 31, 2022: 68, April 01, 2021: Nil) equity shares in Bajaj Auto Limited	2.64	2.48	-
87 (March 31, 2022: Nil, April 01, 2021: Nil) equity shares in Bajaj Finance Limited	4.89	-	-
930 (March 31, 2022: 54, April 01, 2021: Nil) equity shares in Bajaj Finserv Limited	11.78	9.21	-
297 (March 31, 2022: 297, April 01, 2021: Nil) equity shares in Berger Paints (India) Limited	1.73	2.08	-
236 (March 31, 2022: Nil, April 01, 2021: Nil) equity shares in Bharti Airtel Limited	2.22	-	-
164 (March 31, 2022: Nil, April 01, 2021: Nil) equity shares in Cholamandalam Investment and Finance Company	1.25	-	-
48 (March 31, 2022: 48, April 01, 2021: Nil) equity shares in Coforge Limited	1.83	2.14	-
105 (March 31, 2022: Nil, April 01, 2021: Nil) equity shares in Cummins India Limited	1.71	-	-
402 (March 31, 2022: 402, April 01, 2021: Nil) equity shares in Dabur India Limited	2.19	2.16	-
120 (March 31, 2022: 97, April 01, 2021: Nil) equity shares in Divi's Laboratories Limited	3.39	4.27	-
154 (March 31, 2022: 48, April 01, 2021: Nil) equity shares in Dixon Techno (India) Limited	4.41	2.07	-
2,240 (March 31, 2022: 1,564, April 01, 2021: Nil) equity shares in DLF Limited	7.99	5.95	-
175 (March 31, 2022: 80, April 01, 2021: Nil) equity shares in Dr Lal PathLabs Limited	3.20	2.09	-
513 (March 31, 2022: 323, April 01, 2021: Nil) equity shares in Endurance Technologies Limited	6.37	3.54	-
59 (March 31, 2022: 59, April 01, 2021: Nil) equity shares in Fine Organic Industries Limited	2.54	2.36	-
1,770 (March 31, 2022: 214, April 01, 2021: Nil) equity shares in FSN E-Commerce Ventures Limited	2.20	3.62	-
637 (March 31, 2022: 637, April 01, 2021: Nil) equity shares in Globus Spirits Limited	4.95	9.76	-
553 (March 31, 2022: 378, April 01, 2021: Nil) equity shares in Havells India Limited	6.57	4.28	-
193 (March 31, 2022: 193, April 01, 2021: Nil) equity shares in HCL Technologies Limited	2.09	2.25	-
754 (March 31, 2022: 371, April 01, 2021: Nil) equity shares in HDFC Bank Limited	12.14	5.45	-
1,217 (March 31, 2022: 815, April 01, 2021: Nil) equity shares in HDFC Life Insurance Company Limited	6.08	4.39	-
16 (March 31, 2022: 8, April 01, 2021: Nil) equity shares in Honeywell Automation India Limited	5.82	3.17	-
1,268 (March 31, 2022: 954, April 01, 2021: Nil) equity shares in ICICI Bank Limited	11.12	6.97	-
647 (March 31, 2022: 378, April 01, 2021: Nil) equity shares in ICICI Lombard General Insurance Company Limited	6.92	5.02	-
1,003 (March 31, 2022: 1,003, April 01, 2021: Nil) equity shares in Indian Energy Exchange Limited	1.28	2.25	-
548 (March 31, 2022: 548, April 01, 2021: Nil) equity shares in Indraprastha Gas Limited	2.35	2.04	-
87 (March 31, 2022: 48, April 01, 2021: Nil) equity shares in Info Edge (India) Limited	3.24	2.16	-
752 (March 31, 2022: 457, April 01, 2021: Nil) equity shares in Infosys Limited	10.74	8.71	-
1,650 (March 31, 2022: 1,255, April 01, 2021: Nil) equity shares in ITC Limited	6.33	3.15	-
1,21,400 (March 31, 2022: 1,21,400, April 01, 2021: Nil) equity shares in Kotak Gold ETF	62.17	54.19	-
483 (March 31, 2022: 257, April 01, 2021: Nil) equity shares in Kotak Mahindra Bank Limited	8.37	4.51	-
47 (March 31, 2022: 47, April 01, 2021: Nil) equity shares in L&T Technology Services Limited	1.59	2.40	-
59 (March 31, 2022: Nil, April 01, 2021: Nil) equity shares in Larsen & Toubro Infotech Limited	2.81	-	-
149 (March 31, 2022: 149, April 01, 2021: Nil) equity shares in Larsen & Toubro Limited	3.22	2.63	-
420 (March 31, 2022: 420, April 01, 2021: Nil) equity shares in Marico Limited	2.02	2.12	-
143 (March 31, 2022: 94, April 01, 2021: Nil) equity shares in Metropolis Healthcare Limited	1.79	1.91	-
12 (March 31, 2022: 12, April 01, 2021: Nil) equity shares in Nestle India Limited	2.36	2.09	-
6 (March 31, 2022: 6, April 01, 2021: Nil) equity shares in Pige Industries Limited	2.27	2.59	-
41 (March 31, 2022: Nil, April 01, 2021: Nil) equity shares in Persistent Systems Limited	1.89	-	-
168 (March 31, 2022: 168, April 01, 2021: Nil) equity shares in Reliance Industries Limited	5.09	4.74	-
253 (March 31, 2022: 203, April 01, 2021: Nil) equity shares in Pidilite Industries Limited	5.95	4.98	-
224 (March 31, 2022: 183, April 01, 2021: Nil) equity shares in Polycab India Limited	6.45	4.33	-
36 (March 31, 2022: 36, April 01, 2021: Nil) equity shares in Procter & Gamble Health Limited	1.69	1.44	-
10 (March 31, 2022: 10, April 01, 2021: Nil) equity shares in Procter & Gamble Hygiene & Healthcare Limited	1.33	1.44	-
268 (March 31, 2022: 180, April 01, 2021: Nil) equity shares in Reliance Industries Limited	6.25	4.74	-
526 (March 31, 2022: 526, April 01, 2021: Nil) equity shares in SBI Cards and Payment Services Limited	3.89	4.48	-
312 (March 31, 2022: 73, April 01, 2021: Nil) equity shares in Sheela Foam Limited	3.10	2.54	-
24 (March 31, 2022: 19, April 01, 2021: Nil) equity shares in Shree Cements Limited	6.28	4.57	-
303 (March 31, 2022: Nil, April 01, 2021: Nil) equity shares in Sun Pharmaceutical Industries Limited	2.98	-	-
103 (March 31, 2022: 103, April 01, 2021: Nil) equity shares in Supreme Industries Limited	2.59	2.11	-
667 (March 31, 2022: 481, April 01, 2021: Nil) equity shares in Syngene International Limited	3.97	2.87	-
312 (March 31, 2022: 181, April 01, 2021: Nil) equity shares in Tata Consultancy Services Limited	10.00	6.77	-
550 (March 31, 2022: 550, April 01, 2021: Nil) equity shares in Tata Motors Limited	2.31	2.39	-



ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED  
CIN-U74999DL1996PTC076375  
Notes to the standalone financial statements for the year ended March 31, 2023  
(All amounts are in rupees lakhs, unless otherwise stated)

7 Investments (Contd.)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>Quoted</b>			
<b>Equity instruments in others (at fair value through profit and loss)</b>			
108 (March 31, 2022: 108, April 01, 2021: Nil) equity shares in Timken India Limited	2.98	2.31	-
175 (March 31, 2022: 92, April 01, 2021: Nil) equity shares in Titan Company Limited	4.40	2.33	-
678 (March 31, 2022: 488, April 01, 2021: Nil) equity shares in United Spirits Limited	5.13	4.34	-
346 (March 31, 2022: 231, April 01, 2021: Nil) equity shares in Varun Beverages Limited	4.80	2.17	-
600 (March 31, 2022: 352, April 01, 2021: Nil) equity shares in Voltas Limited	4.91	4.38	-
270 (March 31, 2022: 270, April 01, 2021: Nil) equity shares in Whirlpool of India Limited	3.55	4.25	-
810 (March 31, 2022: 810, April 01, 2021: Nil) equity shares in Zensor Technologies Limited	2.22	2.97	-
6,000 (March 31, 2022: 6,000, April 01, 2021: Nil) equity shares in Zomato Limited	3.06	4.94	-
	<b>341.76</b>	<b>259.42</b>	-
<b>Mutual funds (at fair value through profit and loss)</b>			
10,86,000 (March 31, 2022: Nil, April 01, 2021: Nil) units in Axis Corporate Debt Fund - Direct Growth	162.60	-	-
Nil (March 31, 2022: 42,82,726, April 01, 2021: 33,29,702) units in Axis Arbitrage Fund - Direct Growth	-	693.33	514.11
3,85,542 (March 31, 2022: Nil, April 01, 2021: Nil) units in Axis Dynamic Bond Fund - Direct Plan	104.28	-	-
11,143 (March 31, 2022: 2,902, April 01, 2021: Nil) units in SBI Overnight Fund Direct Growth Cash	406.64	100.44	-
Nil (March 31, 2022: 3,51,200, April 01, 2021: Nil) units in SBI Arbitrage Opportunities Fund - Direct Plan	-	100.20	-
6,606 (March 31, 2022: Nil, April 01, 2021: Nil) units in SBI Magnum Low Duration Fund Direct Growth	202.49	-	-
34,91,669 (March 31, 2022: Nil, April 01, 2021: Nil) units in SBI Corporate Bond Fund - Direct Fund - Growth	465.30	-	-
14,56,818 (March 31, 2022: Nil, April 01, 2021: Nil) units in SBI CPSE Bond Plus SdI Sep 2026 50.50 Index Fund	151.73	-	-
14,67,034 (March 31, 2022: Nil, April 01, 2021: Nil) units in SBI Crisil IBX SdI Index - Sept 2027 Fund-Direct Plan	152.33	-	-
12,54,720 (March 31, 2022: Nil, April 01, 2021: Nil) units in SBI Dynamic Bond Fund - Direct Plan - Growth	403.82	-	-
9,18,464 (March 31, 2022: Nil, April 01, 2021: Nil) units in Mirae Assets Corporate Bond Fund DG	100.12	-	-
19,99,900 (March 31, 2022: Nil, April 01, 2021: Nil) units in Mirae Assets Fixed Maturity Plan - Series V	201.86	-	-
3,62,627 (March 31, 2022: Nil, April 01, 2021: Nil) units in HDFC Corporate Bond Fund - Direct Plan	100.15	-	-
Nil (March 31, 2022: 18,36,240, April 01, 2021: 18,33,013) units in ICICI Prudential Equity Arbitrage Fund	-	537.84	514.20
6,33,586 (March 31, 2022: Nil, April 01, 2021: Nil) units in ICICI All Seasons Bond Fund-DG	207.89	-	-
3,56,368 (March 31, 2022: 17,01,501, April 01, 2021: Nil) units in Kotak Banking & PSU Debt Fund	202.68	538.85	-
Nil (March 31, 2022: 4,85,481, April 01, 2021: 17,01,501) units in Kotak Equity Arbitrage Fund	-	153.75	515.23
4,962 (March 31, 2022: Nil, April 01, 2021: Nil) units in Kotak Corporate Bond Direct Growth	162.58	-	-
14,66,589 (March 31, 2022: Nil, April 01, 2021: Nil) units in Kotak Nifty SdI Apr 2027 Index Direct Growth	152.05	-	-
3,1,2,574 (March 31, 2022: Nil, April 01, 2021: Nil) units in Kotak Dynamic Bond Direct Plan	104.57	-	-
6,48,921 (March 31, 2022: Nil, April 01, 2021: Nil) units in Bandhan Corporate Bond Fund Direct Plan	107.74	-	-
Nil (March 31, 2022: 19,25,955, April 01, 2021: 19,22,723) units in Bandhan Arbitrage Fund - Growth (Direct Plan)	-	537.60	514.51
9,85,881 (March 31, 2022: Nil, April 01, 2021: Nil) units in Bandhan Crisil IBX 90:10 SdI Plus Gilt Nov 2026	101.21	-	-
9,88,386 (March 31, 2022: Nil, April 01, 2021: Nil) units in Bandhan Crisil IBX 90:10 SdI Plus Gilt Sept 2027	101.47	-	-
	<b>3,591.51</b>	<b>2,662.01</b>	<b>2,058.05</b>
<b>Total current investments</b>	<b>3,933.27</b>	<b>2,921.43</b>	<b>2,058.05</b>
<b>Total</b>	<b>3,982.03</b>	<b>2,972.94</b>	<b>2,061.82</b>
<b>Aggregate book value of quoted investments</b>	<b>3,933.27</b>	<b>2,921.43</b>	<b>2,058.05</b>
<b>Aggregate market value of quoted investments</b>	<b>3,933.27</b>	<b>2,921.43</b>	<b>2,058.05</b>
<b>Aggregate book value of unquoted investments</b>	<b>48.76</b>	<b>51.51</b>	<b>3.77</b>
<b>8 Other financial assets</b>			
<b>Particulars</b>			
<b>Non-current</b>			
<b>Unsecured, considered good</b>			
Bank deposits (remaining maturity more than 12 months)*	369.04	524.82	13.34
	<b>369.04</b>	<b>524.82</b>	<b>13.34</b>
<b>Current</b>			
<b>Unsecured, considered good</b>			
Unbilled revenue	4,222.90	1,634.41	949.66
SEIS benefit receivable	-	22.38	-
Security deposits	87.20	78.36	60.04
Interest accrued	7.02	4.57	1.08
Other receivable**	157.62	164.40	155.58
<b>Unsecured, considered doubtful</b>			
Security deposits	-	3.40	3.40
Less: Allowance for doubtful deposits	-	3.40	3.40
<b>Total</b>	<b>4,454.74</b>	<b>1,904.12</b>	<b>1,166.36</b>
<b>Total</b>	<b>4,823.78</b>	<b>2,428.94</b>	<b>1,179.70</b>
<b>Total</b>	<b>4,823.78</b>	<b>2,428.94</b>	<b>1,179.70</b>
*Bank deposits include lien marked deposits of Rs. 160.27 lakhs (March 31, 2022: Rs. 514.35 lakhs, April 01, 2021: Nil)			
**Other receivable includes balance with related parties amounted Rs. 18.65 lakhs (March 31, 2022: Nil, April 01, 2021: Nil). Refer note 34			

9 Deferred tax (liability)/assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>Opening balance</b>			
<b>Deferred tax (charged)/credited to statement of profit and loss during the year</b>			
Deferred tax (charged)/credited to Other comprehensive income during the year	237.93	326.63	326.63
Closing balance	29.15	(92.13)	-
	1.03	3.43	-
	<b>268.10</b>	<b>237.93</b>	<b>326.63</b>



ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED  
CIN-U74999DL1996PTC076375  
Notes to the standalone financial statements for the year ended March 31, 2023  
(All amounts are in rupees lakhs, unless otherwise stated)

Reconciliation of deferred tax asset:	99.57	77.29	59.77
Provisions for employee benefits	(2.28)	(17.83)	(6.65)
Unrealised gain on investments	121.81	162.60	172.59
Property, plant and equipment	30.04	-	-
Employee benefit expenses payable	-	-	84.24
Bought forward losses	18.96	15.87	16.68
Other timing differences	268.10	237.93	326.63

**10 Trade receivables**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
(Valued at amortised cost)			
Current			
Unsecured considered good	6,546.31	2,075.28	2,045.36
Unsecured considered doubtful	48.48	12.58	8.64
Less: Impairment allowance	(62.35)	(39.20)	(43.41)
<b>Total</b>	<b>6,532.45</b>	<b>2,048.66</b>	<b>2,010.58</b>

\*Trade receivable includes balance with related parties amounted Rs. 60.35 lakhs (March 31, 2022: Rs. 19.4 lakhs, April 01, 2021: Nil). 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
<b>As at March 31, 2023</b>						
Undisputed Trade Receivable						
Considered good	6,268.83	203.97	51.44	4.20	17.87	6,546.31
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	-	-	-	-	-	-
<b>Total</b>	<b>6,292.68</b>	<b>205.81</b>	<b>54.31</b>	<b>4.33</b>	<b>37.66</b>	<b>6,594.79</b>

Particulars	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2022</b>						
Undisputed Trade Receivable						
Considered good	1,908.46	40.75	51.11	55.57	19.39	2,075.28
Which have significance increase in credit risk	-	-	-	-	-	-
Credit impaired	0.14	0.99	2.64	-	8.80	12.58
Disputed Trade Receivable						
Considered good	-	-	-	-	-	-
Which have significance increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,908.60</b>	<b>41.74</b>	<b>53.75</b>	<b>55.57</b>	<b>28.19</b>	<b>2,087.86</b>

Particulars	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at April 01, 2021</b>						
Undisputed Trade Receivable						
Considered good	1,640.88	185.85	131.58	56.56	30.48	2,045.36
Which have significance increase in credit risk	-	-	-	-	-	-
Credit impaired	1.55	-	0.10	5.58	1.40	8.64
Disputed Trade Receivable						
Considered good	-	-	-	-	-	-
Which have significance increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,642.43</b>	<b>185.85</b>	<b>131.68</b>	<b>62.15</b>	<b>31.89</b>	<b>2,053.99</b>

**(b) Movement in the impairment allowance:**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Opening Balance	39.20	43.41	43.41
Amount provided for during the year	38.22	27.95	-
Amount written off during the year	(15.07)	(32.16)	-
<b>Closing balance</b>	<b>62.35</b>	<b>39.20</b>	<b>43.41</b>

**11 Cash and cash equivalents**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Balances with banks			
-In current accounts	366.83	616.29	110.52
-Bank deposits with original maturity less than 3 months	-	125.00	500.00
Cash on hand	24.92	19.01	49.86
<b>Total</b>	<b>391.75</b>	<b>760.30</b>	<b>660.38</b>

**12 Other bank balances**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Bank deposits due to mature after 3 months of original maturities but within 12 months of the reporting date*	643.01	8.29	523.62
<b>Total</b>	<b>643.01</b>	<b>8.29</b>	<b>523.62</b>

\*Bank deposits include lien marked deposits of Rs. 630.04 lakhs (March 31, 2022: Nil, April 01, 2021: Nil)



ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED

CIN-U74999DL1996PTC076375

Notes to the standalone financial statements for the year ended March 31, 2023

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

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>Current</b>			
Loan to related party*	390.51	569.55	719.17
- to subsidiary company	62.39	-	-
- to other related party			
Loan to employees	15.55	17.67	20.77
<b>Total</b>	<b>468.45</b>	<b>587.22</b>	<b>739.94</b>
*Refer note 34			

14. Current tax assets/(liabilities)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Advance tax and TDS receivable	1,301.74	532.68	828.19
Less: Current tax provision	(1,460.88)	(184.37)	-
<b>Total</b>	<b>(159.14)</b>	<b>348.31</b>	<b>828.19</b>

15. Other assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>Non-current</b>			
<b>Unsecured considered good</b>			
Prepaid expenses	27.52	3.12	-
	<b>27.52</b>	<b>3.12</b>	<b>-</b>
<b>Current</b>			
<b>Unsecured considered good</b>			
Prepaid expenses	98.99	130.32	135.77
Advance to suppliers	610.05	176.41	151.81
Capital advance	242.89	17.18	17.18
Balances with government authority	767.39	178.27	209.90
Other advances*	314.48	-	-
<b>Unsecured considered doubtful</b>			
Other advances	-	11.11	11.11
Less: Allowance for doubtful advance	-	(11.11)	(11.11)
<b>Total</b>	<b>2,033.80</b>	<b>502.18</b>	<b>514.66</b>
Total	2,061.32	505.30	514.66

\*Other advances includes balance with related parties amounted Rs. 314.49 lakhs (March 31, 2022: Nil, April 01, 2021: Nil). Refer note 34

16. Share capital

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>(a) Authorised share capital</b>			
25,000 (31 March 2022: 25,000, 01 April 2021: 25,000) equity share of Rs. 100/- each	25.00	25.00	25.00
	<b>25.00</b>	<b>25.00</b>	<b>25.00</b>

(b) Issued, subscribed and fully paid up share capital

6,000 (31 March 2022: 6,000, 01 April 2021: 6,000) equity share of Rs. 100/- each	6.00	6.00	6.00
	<b>6.00</b>	<b>6.00</b>	<b>6.00</b>

(c) Movements in equity share capital

Particulars	No. of shares	Amount in Rs.
As at April 01, 2021	6,000	6.00
Issued during the year	-	-
As at March 31, 2022	6,000	6.00
Issued during the year	-	-
As at March 31, 2023	6,000	6.00

(d) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 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.

(e) Particulars of shareholders holding more than 5% shares of fully paid up equity shares and shares held by promoters group

Name of Shareholder	March 31, 2023		March 31, 2022		April 01, 2021	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Rajesh Loomba	3,300	55%	3,300	55%	3,300	55%
Aditya Loomba	2,400	40%	2,400	40%	2,400	40%
Chanchal Loomba	300	5%	300	5%	300	5%

There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

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

17. Other equity

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Retained earnings	11,443.15	7,277.69	6,394.15
General reserve	2.67	2.67	2.67
Other comprehensive income	(13.24)	(10.18)	-
<b>Total</b>	<b>11,432.58</b>	<b>7,270.18</b>	<b>6,396.82</b>



ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED  
CIN-U74999DL1996PTC076375  
Notes to the standalone financial statements for the year ended March 31, 2023  
(All amounts are in rupees lakhs, unless otherwise stated)

Movement in other equity	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Particulars			
Retained earnings			
Opening balance	7,277.69	6,394.15	6,344.92
Ind AS Adjustment	-	-	49.23
Profit during the year	4,165.46	883.54	-
<b>Closing balance</b>	<b>11,443.15</b>	<b>7,277.69</b>	<b>6,394.15</b>
General reserve			
Opening balance	2.67	2.67	2.67
Addition during the year	-	-	-
<b>Closing balance</b>	<b>2.67</b>	<b>2.67</b>	<b>2.67</b>
Other comprehensive income			
Opening balance	(10.18)	-	-
Remeasurement gain/(loss) on defined benefit plan	(3.06)	(10.18)	-
<b>Closing balance</b>	<b>(13.24)</b>	<b>(10.18)</b>	<b>-</b>

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, 2023	As at March 31, 2022	As at April 01, 2021
Non-current (Valued at amortised cost)			
Secured			
Vehicle Loans			
From banks	2,167.45	333.66	1,472.04
From others	213.95	-	-
Less: Current maturities of non-current borrowings	914.13	326.22	1,127.21
	<b>1,467.27</b>	<b>7.44</b>	<b>344.83</b>
Current (Valued at amortised cost)			
Secured			
Loans repayable on demand			
From banks	587.62	-	-
Unsecured			
Loans repayable on demand			
From banks	326.30	-	-
Add: Current maturities of non-current borrowings	914.13	326.22	1,127.21
	<b>1,828.05</b>	<b>326.22</b>	<b>1,127.21</b>
	<b>3,295.32</b>	<b>333.66</b>	<b>1,472.04</b>

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, 2023	March 31, 2022	April 01, 2021		
HDFC Bank Limited	521.59	275.45	834.23	7.75-9.00% Repayable in 24-34 equal EMIs for 73 loan accounts	Hypothecation of vehicles acquired under the respective loans
ICICI Bank Limited	756.94	58.21	188.89	7.70-8.81% Repayable in 26-32 equal EMIs for 75 loan accounts	Hypothecation of vehicles acquired under the respective loans
Axis Bank Limited	335.81	-	81.84	8.41-8.55% Repayable in 27-31 equal EMIs for 13 loan accounts	Hypothecation of vehicles acquired under the respective loans
Yes Bank Limited	553.11	-	367.09	7.61-8.61% Repayable in 25-28 equal EMIs for 90 loan accounts	Hypothecation of vehicles acquired under the respective loans
Toyota Financial Services India Limited	213.95	-	-	8.25-8.26% Repayable in 32 equal EMIs for 12 loan accounts	Hypothecation of vehicles acquired under the respective loans
Kotak Mahindra Bank Limited - Overdraft	477.62	-	-	7.30% Repayable on demand	Secured against term deposits
ICICI Bank Limited - Overdraft	110.00	-	-	Repayable on demand	Secured against term deposits



ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED

CIN-U74999DL1996PTC076375

Notes to the standalone financial statements for the year ended March 31, 2023

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

**Unsecured**

Financier Name	Outstanding Amount			Interest rate and terms of repayment	Security
	March 31, 2023	March 31, 2022	April 01, 2021		
Kotak Mahindra Bank Limited - Overdraft	326.30			7.00% Repayable on demand	Secured against personal property of promoter directors

**19 Lease Liability**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>Non-current</b>			
Lease liability against right of use assets	445.55	37.42	70.72
	445.55	37.42	70.72
<b>Current</b>			
Lease liability against right of use assets	72.88	33.29	29.63
	72.88	33.29	29.63
	518.43	70.72	100.35

**20 Trade payables\***

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>Current</b>			
Total outstanding dues of micro enterprise and small enterprise	198.43	55.22	64.24
Total outstanding dues of creditors other than micro enterprise and small enterprise	4,425.74	2,086.14	1,631.65
<b>Total</b>	4,624.17	2,141.36	1,695.89

\*Trade payables includes payable to related party Rs. 189.19 lakhs (March 31, 2022: Rs. 63.01 lakhs, April 01, 2021: 9.52 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
<b>As at March 31, 2023</b>						
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	-	-	-	-	-	-
<b>Carrying Amount</b>	1,788.76	2,623.26	97.48	70.65	44.03	4,624.17
<b>Particulars</b>	<b>Unbilled</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>more than 3 years</b>	<b>Total</b>
<b>As at March 31, 2022</b>						
Total outstanding dues to micro enterprises and small enterprises	-	55.22	-	-	-	55.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	719.20	1,241.91	109.78	14.18	1.07	2,086.14
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Carrying Amount</b>	719.20	1,297.13	109.78	14.18	1.07	2,141.36
<b>Particulars</b>	<b>Unbilled</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>more than 3 years</b>	<b>Total</b>
<b>As at April 01, 2021</b>						
Total outstanding dues to micro enterprises and small enterprises	-	62.48	1.77	-	-	64.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	446.63	1,025.50	141.32	17.44	0.76	1,631.65
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Carrying Amount</b>	446.63	1,087.97	143.08	17.44	0.76	1,695.89

**21 Other financial liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>Current</b>			
Salary and benefits payable	889.91	232.28	137.40
Security deposits	761.49	559.49	585.46
Interest payable	-	-	0.32
Interest accrued but not due	12.33	2.24	8.66
Other payable	182.44	41.46	13.35
<b>Carrying Amount</b>	1,846.18	835.47	745.19

**22 Provisions**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>Non-current</b>			
-Gratuity	200.24	179.81	155.73
-Leave encashment	80.14	32.00	29.55
<b>Total</b>	280.38	211.81	185.28



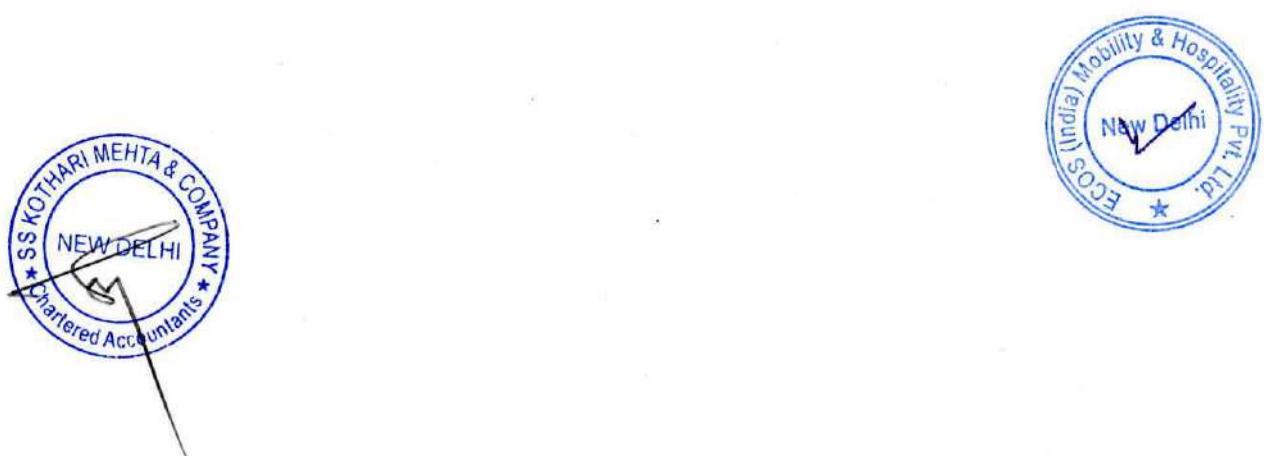
ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED  
 CIN-U74999DL1996PTC076375  
 Notes to the standalone financial statements for the year ended March 31, 2023  
 (All amounts are in rupees lakhs, unless otherwise stated)

Current	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Provision for CSR expenditure	4.37	7.21	-
-Gratuity	54.86	43.55	31.38
-Leave encashment	33.18	19.57	12.32
	<b>92.41</b>	<b>70.33</b>	<b>43.70</b>

23 Other Liabilities	Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
	Advance from customers	70.52	97.80	50.50
	Statutory dues	595.74	233.08	183.70
		<b>666.26</b>	<b>330.88</b>	<b>234.20</b>

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**ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED**

CIN-U74999DL1996PTC076375

Notes to the standalone financial statements for the year ended March 31, 2023

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

**24 Revenue from operations**

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
<b>Revenue from contracts with customers</b>		
Sale of services	41,079.06	14,124.10
Sale of goods	11.22	56.62
<b>Total</b>	<b>41,090.28</b>	<b>14,180.72</b>
<b>Other operating revenue</b>		
Business support income	78.51	77.75
Commission income	22.69	4.71
Customer referral fees	121.97	76.54
<b>Total</b>	<b>223.17</b>	<b>159.00</b>
<b>Total revenue from operations</b>	<b>41,313.45</b>	<b>14,339.72</b>
i) <b>Timing of revenue recognition</b>		
Services transferred over a period of time	41,079.06	14,124.10
Goods transferred at a point of time	11.22	56.62
<b>Total revenue from contracts with customers</b>	<b>41,090.28</b>	<b>14,180.72</b>
ii) <b>Revenue by location of customers</b>		
India	41,090.28	14,180.72
<b>Total revenue from contracts with customers</b>	<b>41,090.28</b>	<b>14,180.72</b>
iii) <b>Reconciliation of revenue recognised in statement of profit and loss with contracted price</b>		
Revenue as per contracted price	41,213.21	14,255.40
Less: Commission expense	(122.93)	(74.68)
Less: Discounts	-	-
<b>Total revenue from contracts with customers</b>	<b>41,090.28</b>	<b>14,180.72</b>
iv) <b>Performance obligation</b>		
<b>Sale of products:</b> 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.		
<b>Sale of service:</b> 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		

**25 Other income**

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
i) <b>Interest income</b>		
Interest received on ICD loan	50.61	65.04
Interest income on fixed deposit	48.03	37.38
Interest on compulsory convertible debentures	3.80	1.17
Interest income on Income Tax Refund	28.77	46.97
Interest - Others	15.14	1.45
<b>Total</b>	<b>146.35</b>	<b>152.00</b>
ii) <b>Others</b>		
Balances written back	22.40	119.29
<b>Gain/(losses) on financial instruments measured at fair value through profit or loss (net)</b>		
- Profit on sale of current investments	245.84	11.81
- On change in fair value of investment measured at FVTPL	(135.97)	97.80
Profit on sale of property, plant and equipment	28.38	40.84
Receipt of SEIS benefits	-	22.38
Gain on lease revision	2.93	15.08
Other income	2.92	1.48
<b>Total</b>	<b>166.50</b>	<b>308.67</b>
<b>Total</b>	<b>312.85</b>	<b>460.68</b>



ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED  
 CIN-U74999DL1996PTC076375  
 Notes to the standalone financial statements for the year ended March 31, 2023  
 (All amounts are in rupees lakhs, unless otherwise stated)

**26 Cost of service**

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Car hire charges	27,526.58	9,184.90
Car running and maintenance	944.18	289.31
Chauffeur charges	195.48	21.84
Vehicle insurance	140.09	158.71
Parking expenses	131.54	27.72
Road & token tax	111.08	91.99
GPS expense	163.73	69.83
	<b>29,212.67</b>	<b>9,844.30</b>

**27 Purchase of traded goods**

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Purchase of traded goods	6.89	26.34
	<b>6.89</b>	<b>26.34</b>

**28 Employee benefit expenses**

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Salaries and wages	3,310.78	1,600.78
Contribution to provident and other funds	164.46	89.42
Gratuity expenses	52.38	40.52
Leave encashment expenses	79.32	20.05
Payment to contractors	307.39	204.91
Staff Welfare	201.64	109.45
	<b>4,115.98</b>	<b>2,065.13</b>

**29 Finance cost**

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest paid on car loan	148.72	67.20
Bank charges	12.92	1.12
Interest on leases	23.48	6.74
Interest - Others	49.34	50.66
	<b>234.46</b>	<b>125.72</b>

**30 Depreciation and amortisation expenses**

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Depreciation on property, plant & equipment	1,069.82	670.21
Depreciation on right of use assets	63.23	29.98
Amortization of intangible assets	12.93	16.37
	<b>1,145.98</b>	<b>716.56</b>

**31 Other expenses**

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Audit fee	14.50	7.50
Advertisement expenses	8.52	6.27
Communication expenses	61.52	36.20
CSR expenditure	4.37	7.21
Legal and professional charges	61.87	50.23
Office and house keeping expenses	48.09	31.87
Payment gateway charges	82.42	47.80
Provision for doubtful debts	38.22	27.95
Printing and stationery	27.61	10.77
Rent	77.92	66.35
Repairs and maintenance	56.60	22.72
Insurance expenses	34.91	42.57
Security services	22.68	19.02
Software expenses	98.33	93.85
Travelling and conveyance expenses	127.13	35.93
Uniform and laundry expenses	69.50	15.51
Water and electricity expense	32.02	13.85
Miscellaneous expenses	473.83	326.71
	<b>1,340.05</b>	<b>862.31</b>

**Detail of payment to auditors**

Payment to auditor as:

- Fees as auditor	12.00	6.00
- Tax audit fees	2.50	1.50
	<b>14.50</b>	<b>7.50</b>



ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED  
 CIN-U74999DL1996PTC076375  
 Notes to the standalone financial statements for the year ended March 31, 2023  
 (All amounts are in rupees lakhs, unless otherwise stated)

**32 Income tax expenses**

Income tax expenses recognized in statement of profit and loss

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
<b>Current income tax:</b>		
Current income tax charge	1,433.32	184.37
Tax relating to earlier years	0.64	-
<b>Total current tax expense</b>	<b>1,433.96</b>	<b>184.37</b>
<b>Deferred tax:</b>		
Property, plant and equipment	40.78	9.99
Brought forward losses	-	84.24
Unrealised gain on financial assets	(15.55)	11.19
Provision for employee benefits	(51.29)	(14.10)
Other timing differences	(3.08)	0.81
<b>Total deferred tax expense</b>	<b>(29.15)</b>	<b>92.13</b>
<b>Income tax expenses charged in statement of profit &amp; loss</b>	<b>1,404.82</b>	<b>276.51</b>
Deferred tax in other comprehensive income	(1.03)	(3.43)
<b>Income tax expenses charged in total comprehensive income</b>	<b>1,403.79</b>	<b>273.08</b>
<b>(a) Reconciliation of effective tax rate for the year:</b>		
Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Accounting profit before income tax	5,570.27	1,160.04
Applicable Income Tax rate	25.17%	25.17%
<b>Computed tax expenses</b>	<b>1,401.93</b>	<b>291.96</b>
Gain on MF taxable at different tax rate	(13.26)	(15.00)
Restatements and IND AS adjustments	(0.67)	(3.77)
Tax adjustments of earlier years	0.64	-
Expenses disallowed under the Income Tax Act, 1961	8.88	1.86
Other items	6.27	(1.97)
<b>Tax expenses in statement of profit &amp; loss</b>	<b>1,403.79</b>	<b>273.08</b>

**33 Earnings per share**

Basic/Diluted Earning per share

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
<b>Numerator for earnings per share</b>		
Profit after tax for the year as per statement of profit and loss	(Rs. in lakhs)	4,165.46
<b>Denominator for earnings per share</b>		
Weighted average number of equity shares outstanding	(Numbers)	6,000
<b>Earnings per share- Basic and diluted (one equity share of Rs. 100/- each)</b>	<b>69,424.39</b>	<b>14,725.75</b>



**ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED**  
**CIN-U74999DL1996PTC076375**  
**Notes to the financial statements for the year ended March 31, 2023**  
**(All amounts are in Rupees lakhs, unless otherwise stated)**

**34 Related party disclosure**  
**List of related parties:-**

**I. Enterprises under control of the entity (Wholly owned subsidiary companies)**  
 Consultrans Technology Solutions Private Limited (incorporated on August 24, 2021)  
 Eco Car Rental Services Private Limited  
 Eerate Events Private Limited  
 Eco ETS Private Limited (Struck off on March 02, 2022)

**II. Key Managerial Personnel & their relatives**

Rajesh Loomba (Managing Director)  
 Aditya Loomba (Whole-time Director)  
 Preeti Loomba (Spouse of Rajesh Loomba)  
 Noorje Loomba (Spouse of Aditya Loomba)  
 Chanchal Loomba (Mother of Rajesh Loomba)  
 Gautam Nath (CEO till May 31, 2021)  
 Amit Kumar (CEO till May 31, 2021)

**III. Enterprise over which company has significant influence**

Optimist Softech Private Limited (Common control)  
 Sirur Developers LLP (Common control)  
 CRA Agro Firms Private Limited (Common control)  
 Silver Services (Proprietorship firm of Aditya Loomba)

Particulars	Nature of transaction	Transactions during the year ended	
		March 31, 2023	March 31, 2022
Rajesh Loomba	Director Remuneration	31.41	4.16
	Rent expense	1.20	2.22
Aditya Loomba	Director Remuneration	20.92	5.53
	Rent expense	1.20	2.22
Chanchal Loomba	Salary and wages	3.60	2.39
	Rent expense	1.20	0.59
Preeti Loomba	Salary and wages	51.14	21.45
Gautam Nath	Salary and wages	-	3.98
Amit Kumar	Salary and wages	-	7.12
	Investment in shares	-	1.00
	Loan given	27.19	26.14
Consultrans Technology Solutions Private Limited	Interest income	4.47	0.78
	Sale of services	16.37	-
	Commission expenses	7.27	-
	Loan given	48.69	33.81
	Loan received back	267.89	299.10
Eco Car Rental Services Private Limited	Interest income	45.70	62.36
	Business support income	1.17	18.00
	Cost of service	725.65	475.37
	Reimbursement of Expense	18.65	-
	Loan given	127.28	134.59
	Loan received back	159.90	103.67
	Interest income	0.01	1.90
Eerate Events Private Limited	Loan taken	90.11	-
	Loan repaid	90.11	-
	Finance cost	0.68	-
	Customer referral fees	121.97	76.54
	Business support income	21.09	21.42
	Purchase of traded goods	6.28	-
	Employee benefit expenses	2.70	-
	Reimbursement of Expense	0.59	-
Optimist Softech Private Limited	Other advances given	305.50	-
	Interest income	9.99	-
Sirur Developers LLP	Loan given	62.00	-
	Interest income	0.43	-
CRA Agro Firms Private Limited	Rent expense	6.00	5.40
Silver Services	Sale of services	4.80	14.02

**Outstanding balances with related parties:**

Particulars	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Eerate Events Private Limited	Loan & advances	-	32.63	-
	Trade receivables	44.61	12.32	-
	Advance from customers	-	-	1.27
	Trade payable	8.98	-	-
Eco Car Rental Services Private Limited	Loan & advances	331.93	510.00	719.17
	Trade receivables	-	-	-
	Trade payable	172.94	63.01	9.32
	Other receivables	18.65	-	-
Consultrans Technology Solutions Private Limited	Loan & advances	58.57	26.92	-
	Trade receivables	15.75	-	-
	Other financial assets	0.98	-	-
	Trade payable	6.90	-	-
Sirur Developers LLP	Loan & advances	62.39	-	-
Optimist Softech Private Limited	Other advances	314.49	-	-
Silver Services	Trade receivables	-	7.08	-
Rajesh Loomba	Salary payable	0.10	0.13	0.30
	Other payable	-	0.01	0.17
Aditya Loomba	Salary payable	0.19	0.10	0.27
	Other payable	-	0.04	4.11
Chanchal Loomba	Salary payable	0.26	0.26	0.17
	Other payable	0.98	-	0.96
Preeti Loomba	Salary payable	1.64	-	-
Gautam Nath	Salary payable	-	-	1.10
Amit Kumar	Salary payable	-	-	1.40







Customer service and product quality are the two most important factors for a company to succeed in the market. The Company has invested heavily in its customer service department, which includes a dedicated team of experienced professionals who are trained to handle customer inquiries and complaints promptly and effectively. The Company also offers a range of products and services that are designed to meet the needs of its customers, including high-quality goods and services that are delivered on time and at competitive prices. The Company's commitment to quality and customer satisfaction has helped it to build a strong reputation in the market, and it continues to invest in its operations to ensure that it remains competitive and successful in the future.

(ii) **Executive Summary**  
 This section will discuss the main findings of the study, highlighting the key findings and their implications for the company and the industry. It will also provide recommendations for future research and policy development.

Strategies pursued by the Company are subject to inherent risk that is due to the nature of the business and includes now free and such instruments are susceptible to demand of the Company is not exposed to inherent risk as it does not have any financial instruments bearing variable interest rate as of the reporting date.

Market prices of output goods of a firm and commodity prices of the firm's inputs are determined by market prices of the factors of production and by the prices of the factors of production of other firms.

The Company's principal financial instruments consist of derivative financial instruments, trade and other receivables, The main purpose of these financial instruments is to manage financial risks for the Company's operations, trade and other payables. The main purpose of these financial instruments is to carry out the trading in derivative financial instruments.

2. Downswings 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 derivatives approximates their carrying value.

1. Fair value of cash and deposits, trade receivable, trade payable, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

1. Fair value of cash and deposits, trade receivable, trade payable, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

1. The Company maintains positions and procedures to value financial assets or liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are determined by the market value as of the measurement date. The following methods and assumptions are used to estimate the fair values:

- For the value of cash and deposits, trade receivable, trade payable, and other current financial assets and liabilities market participants in the measurement date determine the fair value.
- For the value of financial assets and liabilities that would be recorded in the fair value in the measurement date, the fair value is determined 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 derivatives approximates their carrying value.

Investment in Real Value	Investment in Intangible Assets	Investment in Physical Goods	Investment in Financial Assets
2,058.05	2,058.05	2,058.05	2,058.05

Time to elect Party	Time to nominate	Time to nominate issues (Question)	Other (Political issues/Debate/other)
719.17	-	-	13.34
20.77	-	-	1,161.96
20.77	-	-	30.77
719.17	-	-	1,161.96
			1,161.96
			13.34
			13.34

Figure 3.1. Future value heterogeneity (Country)

Investigations in contemporary groundwater dynamics  
Evaluating the technique of multi-tracer  
4275 4275

Failure of the through port and loss of interlock in option 1 (good)



In accordance with IAS 100, "Operating Segments", segment information has been given in the consolidated financial statements of the Company, and therefore, no separate disclosure of segmental information is given in these consolidated statements.

83 Liquidity Risk

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11. [How to Implement the 4 Pillars of Business Continuity](#) | March 31, 2023

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CS (INDIA) MOHILTY & HOSPITALITY PRIVATE LIMITED

E COS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED  
 CIN-U74999DL1996PTC076375  
 Notes to the financial statements for the year ended March 31, 2023  
 (All amounts are in Rupees lakhs, unless otherwise stated)

b) **Commitments**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Capital Commitments			
- for purchase of motor vehicles	237.70	158.19	-
Other Commitments	-	-	-
	<b>237.70</b>	<b>158.19</b>	<b>-</b>

c) **Guarantees**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Guarantee given	16.94	16.94	18.82
	<b>16.94</b>	<b>16.94</b>	<b>18.82</b>

**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, 2023	As at March 31, 2022	As at April 01, 2021
-------------	-------------------------	-------------------------	-------------------------

The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;

198.43 55.22 64.24

(i) Principal Amount

(ii) Interest due on above

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

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;



ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED  
CIN-U74999DL1996PTC076375  
Notes to the financial statements for the year ended March 31, 2023  
(All amounts are in Rupees lakhs, unless otherwise stated)

41 Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance %	Remarks
Current Ratio	Current Assets	Current Liabilities	1.99	2.43	-18%	The company has increased its current investments during the year
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.29	0.05	528%	The borrowings of the Company have increased during the year on account of capital expenditure.
Debt Service Coverage Ratio	Earnings available for debt Service	Debt Service	1.76	3.85	-54%	The borrowings of the Company have increased during the year on account of capital expenditure.
Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	45%	13%	245%	Profit for the year increased with increase in business
Inventory Turnover Ratio	Sales	Average Inventory	NA	NA	NA	There was no inventory in the previous year.
Trade Receivables turnover Ratio	Net Credit Sales	Average Accounts Receivable	9.63	7.07	36%	There is an increase in the turnover of the Company

41 Financial Ratios (Contd.)

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance %	Remarks
Trade Payable turnover Ratio	Net Credit Purchases	Average Trade Payables	8.64	5.13	68%	There is an increase in the turnover of the Company
Net Capital turnover Ratio	Net Sales	Working Capital	4.50	2.68	68%	There is an increase in the profit of the Company
Net Profit Ratio	Net Profit	Net Sales	10.08%	6.16%	64%	There is an increase in the turnover of the Company
Return on capital employed	Earnings before Interest and Taxes	Capital employed	39.40%	16.90%	133%	There is an increase in earnings before interest and taxes with a corresponding decrease in capital employed
Return on Investment	Interest (Finance Income)	Investment	3.21%	4.40%	-27%	

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. 4.37 lakhs (March 31, 2022: Rs. 7.21 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, 2023	As at March 31, 2022
a) Gross amount required to be spent by the Company during the year	4.37	7.21
b) Amount approved by the Board to be spent during the year	4.37	7.21
c) Amount spent during the year:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	7.21	-
Total CSR spend in actual	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	-	-
- Other than ongoing project	4.37	-
	4.37	7.21

Details of ongoing and other than ongoing project

Opening Balance with Company as on April 01, 2022	Amount required to be spent during	Amount spent during the year from Company's bank A/c	Deposited in Separate CSR	Closing balance with Company
7.21	4.37	7.21	-	4.37
Opening Balance with Company as on April 01, 2021	Amount required to be spent during	Amount spent during the year from Company's bank A/c	Deposited in Separate CSR	Closing balance with Company
-	7.21	-	-	7.21



**ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED**  
**CIN-U74999DL1996PTC076375**  
**Notes to the financial statements for the year ended March 31, 2023**  
**(All amounts are in Rupees lakhs, unless otherwise stated)**

**43 Other Statutory Information**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have pending charges which are yet to be registered with ROC beyond the statutory period.
- iii) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- iv) The Company is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2023, and March 31, 2022.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company does not have any transactions with struck off companies.
- ix) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

**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 Provident 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, 2023	March 31, 2022
Company's contribution to provident fund	142.55	77.73
Administrative charges on above fund scheme	11.40	6.27
Company's contribution to labour welfare fund	9.61	4.96
	0.91	0.45
	<b>164.46</b>	<b>89.42</b>

**B) Defined benefit plans - Gratuity:**

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

**44 Employee Benefit Expenses (Contd.)**

**i) Changes in defined benefit obligation**

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Changes in present value of obligation		
Present value of obligation as at beginning of the year	223.36	187.11
Interest cost	12.06	9.36
Current service cost	40.32	31.16
Benefits paid	(24.73)	(17.88)
Remeasurement-Actuarial loss/(gain)	4.09	13.61
Remeasurement gains / (losses) recognised in other comprehensive income:		
Actuarial (gain)/ loss arising from		
-Changes in financial assumptions	(14.23)	-
-Changes in demographic assumptions	-	-
-Changes in experience adjustments	18.32	-
	<b>255.10</b>	<b>223.36</b>

**(ii) Fair Value of Plan Assets**

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
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	As at	As at
	March 31, 2023	March 31, 2022	April 01, 2021
Defined benefit obligation at the end of the year	255.10	223.36	187.11
Fair value of plan assets at the end of the year	-	-	-
Recognised in the balance sheet	<b>255.10</b>	<b>223.36</b>	<b>187.11</b>
Current portion of above	200.24	179.81	155.73
Non Current portion of above	54.86	43.55	31.38



**ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED**  
 CIN-U74999DL1996PTC076375  
 Notes to the financial statements for the year ended March 31, 2023  
 (All amounts are in Rupees lakhs, unless otherwise stated)

(v) Amount recognised in statement of profit and loss

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Current service cost	40.32	31.16
Interest expense	12.06	9.36
Interest Income on plan Assets	-	-
Components of defined benefit costs recognised in profit or loss	<b>52.38</b>	<b>40.52</b>
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)		
Actuarial (gain)/loss arising from changes in financial assumptions	(14.23)	(47.35)
Actuarial (gain)/loss arising from changes in demographic assumptions		
Actuarial (gain)/loss arising from experience adjustments	18.32	60.96
Components of defined benefit costs recognised in other comprehensive income	<b>4.09</b>	<b>13.61</b>

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

Particulars	As at	As at	As at
	March 31, 2023	March 31, 2022	April 01, 2021
Discounting rate	7.10%	5.40%	5.00%
Future salary growth rate	5.00%	5.00%	5.00%
Life expectancy/ Mortality rate*		100% of IALM (2012-14)	
Withdrawal rate	25%	25%	25%
Method used			

\* 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	As at	As at
	March 31, 2023	March 31, 2022	April 01, 2021
Changes in liability for 1% increase in discount rate	(7.62)	(6.67)	(5.59)
Changes in liability for 1% decrease in discount rate	8.16	7.14	5.99
Changes in liability for 1% increase in salary growth rate	8.25	7.22	6.05
Changes in liability for 1% decrease in salary growth rate	(7.84)	(6.86)	(5.75)



**ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED**

CIN-U74999DL1996PTC076375

Notes to the financial statements for the year ended March 31, 2023

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

**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, 2023	March 31, 2022
<b>Opening balance</b>		70.72	100.35
Additions		503.40	-
Deletions		-	-
Modification		(6.35)	-
Gain on leases due to Covid-19		(2.93)	(15.08)
Accretion of interest		23.48	6.74
Payment		(69.89)	(21.30)
<b>Closing balance</b>		<b>518.43</b>	<b>70.72</b>

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

iii) The effective interest rate for lease liabilities is 8% (March 31, 2022 - 8%, March 31, 2021 - 8%), with maturity between 2023-2031 (March 31, 2022-2022-2024).

iv) **Amounts recognised in the Statement of profit and loss**

Particulars	For the year ended	March 31, 2023	March 31, 2022
Depreciation expense of right of use assets		63.23	29.98
Interest expense on lease liabilities		23.48	6.74
Expense relating to short-term leases (included in other expenses)		77.92	66.35
Gain on leases due to Covid-19		(2.93)	(15.08)
		<b>161.71</b>	<b>88.00</b>

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

**46A Standards notified but not yet effective**

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023. These amendments do not have a material effect on the accounting policies of the Company.

46B 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 backup 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.

**46C Events after Balance Sheet Date**

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

47A 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

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>Loans given for general corporate purpose</b>			
Eco Car Rental Services Private Limited (10% p.a.)	331.93	510.00	719.17
Equate Events Private Limited (10% p.a.)	-	32.63	-
Consultants Technology Solutions Private Limited (10% p.a.)	58.57	26.92	-
Sirur Developers LLP	62.39	-	-
	<b>452.90</b>	<b>569.55</b>	<b>719.17</b>

The above loans are unsecured and repayable on demand.

**47B Disclosure as per Schedule III regarding loans and advances made to promoters, directors, KMPs and related parties that are repayable on demand**

Type of borrower	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	repayable on demand	Percentage to total loans	repayable on demand	Percentage to total loans	Amount of loan repayable on demand	Percentage to total loans
Related parties	452.90	97%	569.55	97%	719.17	97%



**ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED**

CIN-U74999DL1996PTC076375

Notes to the financial statements for the year ended **March 31, 2023**

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

**48 First time adoption**

As stated in note 2, this is the first year of Company's financial statements prepared in accordance with Ind AS. For all periods up to and including the year ended March 31, 2022, the Company has prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies [Accounts] Rules, 2014 [Indian GAAP].

The accounting policies set out in note 2 of significant account policies have been applied in preparing these financial statements for the period ended March 31, 2023 including the comparative information for the year ended March 31, 2022 and on transition date, i.e. April 01, 2021.

In preparing and in presenting the comparative information for the year ended March 31, 2022 and on transition date i.e. April 01, 2021, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP.

This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with Previous GAAP, and how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

**Transition of Balance sheet as at April 01, 2021**

Particulars	Notes	As per IGAAP April 01, 2021	Reclassifications	Remeasurement	As per Ind AS April 01, 2021
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, Plant & Equipments		1,751.72	-	-	1,751.72
Investment property		-	151.30	-	151.30
Intangible assets		30.66		-	30.66
Right of use assets	7	-		90.01	90.01
<b>Financial Assets</b>					
Investments		155.06	(151.30)	-	3.77
Other financial assets		-	13.34	-	13.34
Other non-current assets		536.96	(536.96)	-	0.00
Deferred Tax Assets	10	325.38	-	1.25	326.63
<b>Total Non Current Assets</b>		<b>2,799.78</b>	<b>(523.62)</b>	<b>91.25</b>	<b>2,367.42</b>
<b>Current Assets</b>					
<b>Financial Assets</b>					
Investments	3	1,999.95	-	58.10	2,058.05
Trade receivables		2,029.28	(18.70)	-	2,010.58
Cash and cash equivalents		660.38	-	-	660.38
Other bank balances		-	523.62	-	523.62
Loans		-	739.94	-	739.94
Other financial assets	7	-	1,168.13	(1.76)	1,166.36
Current tax assets		-	828.19	-	828.19
Short term loans and advances		2,290.69	(2,290.69)	-	-
Other current assets	7	959.92	(447.24)	1.98	514.66
Assets held-for-sale		-	10.26	-	10.26
<b>Total Current Assets</b>		<b>7,940.22</b>	<b>513.51</b>	<b>58.32</b>	<b>8,512.05</b>
<b>Total Assets</b>		<b>10,740.01</b>	<b>(10.11)</b>	<b>149.57</b>	<b>10,879.47</b>
<b>Equity &amp; Liabilities</b>					
<b>Equity</b>					
Equity Share Capital		6.00	-	-	6.00
Other Equity		6,347.60	-	49.22	6,396.82
<b>Total Equity</b>		<b>6,353.60</b>		<b>49.22</b>	<b>6,402.82</b>
<b>Non-current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings		344.83	-	-	344.83
Lease liability	7	-	-	70.72	70.72
Provisions		185.28	-	-	185.28
<b>Total Non-current Liabilities</b>		<b>530.11</b>		<b>70.72</b>	<b>600.83</b>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings		1,132.46	(5.25)	-	1,127.21
Lease liability	7	-	-	29.63	29.63
Trade Payable		1,692.14	3.75	-	1,695.89
Other financial liability		-	745.19	-	745.19
Current tax liabilities (net)		-	-	-	-
Provisions		58.21	(14.51)	-	43.70
Other current liabilities		973.50	(739.29)	-	234.20
<b>Total Current Liabilities</b>		<b>3,856.30</b>	<b>(10.11)</b>	<b>29.63</b>	<b>3,875.82</b>
<b>Total Equity &amp; Liabilities</b>		<b>10,740.01</b>	<b>(10.11)</b>	<b>149.57</b>	<b>10,879.47</b>



ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED

CIN-U74999DL1996PTC076375

Notes to the financial statements for the year ended March 31, 2023

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

48 First time adoption (Contd.)

Transition of Balance sheet as at March 31, 2022

Particulars	Notes	As per IGAAP March 31, 2022	Reclassifications	Remeasurement	As per Ind AS March 31, 2022
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, Plant & Equipments		1,134.98	-	-	1,134.98
Investment property		-	151.30	-	151.30
Intangible assets		14.29	-	-	14.29
Right of use assets	7	-	-	60.03	60.03
<b>Financial Assets</b>					
Investment	3	205.31	(151.30)	(2.50)	51.51
Other financial assets		-	524.82	-	524.82
Other non-current assets		514.35	(511.23)	-	3.12
Deferred Tax Assets	10	241.66	-	(3.73)	237.93
<b>Total Non Current Assets</b>		<b>2,110.59</b>	<b>13.59</b>	<b>53.80</b>	<b>2,177.98</b>
<b>Current Assets</b>					
<b>Financial Assets</b>					
Investments	3	2,763.01	-	158.42	2,921.43
Trade receivables		2,027.58	21.08	-	2,048.66
Cash and cash equivalents		779.07	(18.77)	-	760.30
Other bank balances		-	8.29	-	8.29
Loans		-	587.22	-	587.22
Other financial assets	7	-	1,905.34	(1.22)	1,904.12
Current tax assets		-	348.31	-	348.31
Short term loans and advances		1,872.28	(1,872.28)	-	-
Other current assets	7	1,668.69	(1,167.84)	1.32	502.18
Assets held-for-sale		-	11.91	-	11.91
<b>Total Current Assets</b>		<b>9,110.63</b>	<b>(176.74)</b>	<b>158.52</b>	<b>9,092.42</b>
<b>Total Assets</b>		<b>11,221.22</b>	<b>(163.14)</b>	<b>212.32</b>	<b>11,270.40</b>
<b>Equity &amp; Liabilities</b>					
<b>Equity</b>					
Equity Share Capital		6.00	-	-	6.00
Other Equity		7,128.57	-	141.61	7,270.18
<b>Total Equity</b>		<b>7,134.57</b>	<b>-</b>	<b>141.61</b>	<b>7,276.18</b>
<b>Non-current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings		7.44	-	-	7.44
Lease liability	7	-	-	37.42	37.42
Provisions		211.81	-	-	211.81
<b>Total Non-current Liabilities</b>		<b>219.25</b>	<b>-</b>	<b>37.42</b>	<b>256.67</b>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	7	326.28	(0.06)	-	326.22
Lease liability		-	-	33.29	33.29
Trade Payable		2,138.00	3.37	-	2,141.37
Other financial liability		-	835.47	-	835.47
Current tax liabilities (net)		-	-	-	-
Provisions		269.21	(198.88)	-	70.33
Other current liabilities		1,133.91	(803.04)	-	330.88
<b>Total Current Liabilities</b>		<b>3,867.40</b>	<b>(163.14)</b>	<b>33.29</b>	<b>3,737.56</b>
<b>Total Equity &amp; Liabilities</b>		<b>11,221.22</b>	<b>(163.14)</b>	<b>212.32</b>	<b>11,270.41</b>



**ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED**

CIN-U74999DL1996PTC076375

Notes to the financial statements for the year ended March 31, 2023

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

**48 First time adoption (Contd.)**

**Transition of Statement of Profit and Loss for the year ended on March 31, 2022**

Particulars	Notes	As per IGAAP March 31, 2022	Reclassifications	Remeasurement	As per Ind AS March 31, 2022
Revenue from operations		14,414.41	(74.69)	-	14,339.72
Other Income	3, 7	347.65	(0.39)	113.42	460.68
<b>Total Revenue</b>		<b>14,762.06</b>	<b>(75.08)</b>	<b>113.42</b>	<b>14,800.40</b>
Cost of services		10,204.95	(360.65)	-	9,844.30
Purchase of traded goods		-	26.34	-	26.34
Employee benefit expense		1,840.52	224.61	-	2,065.13
Finance cost	7	115.07	3.91	6.74	125.72
Depreciation and amortisation expense	7	686.59	-	29.97	716.56
Other expense	7	865.86	17.10	(20.65)	862.31
<b>Total Expenses</b>		<b>13,712.99</b>	<b>(88.69)</b>	<b>16.06</b>	<b>13,640.36</b>
<b>Profit/(loss) before tax</b>		<b>1,049.07</b>	<b>13.61</b>	<b>97.36</b>	<b>1,160.04</b>
<b>Tax Expenses</b>					
Current tax		184.37			184.37
Tax relating to earlier years		-			-
Deferred tax (credit)/charge	10	83.72		8.41	92.13
		268.09	-	8.41	276.50
<b>Profit/(loss) after tax</b>		<b>780.98</b>	<b>13.61</b>	<b>88.95</b>	<b>883.54</b>
<b>Other comprehensive income for the year</b>					
(i) Items that will not be reclassified to profit or loss		-	(13.61)	-	(13.61)
Remeasurements gains/(losses) on defined benefit plans	10	-		3.43	3.43
<b>Total comprehensive income for the year</b>		<b>780.98</b>	<b>-</b>	<b>92.38</b>	<b>873.36</b>

**Reconciliation of other equity as per previous GAAP and Ind AS**

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>Total Equity as per IGAAP</b>		7,128.57	6,347.60
<b>Ind AS Adjustments</b>			
Opening adjustments on transition date		49.22	-
Gain on fair valuation of financial instruments	3	97.80	58.10
Recognition of RoU	7	(0.45)	(10.13)
Rectification in tax calculation	10	(4.96)	1.25
<b>Total Equity as per Ind AS</b>		<b>7,270.18</b>	<b>6,396.82</b>

**Reconciliation of profit for the year ended March 31, 2022**

Particulars	Note	As at March 31, 2022
<b>Total profit as per IGAAP</b>		<b>780.97</b>
<b>Ind AS Adjustments</b>		
Gain on fair valuation of financial instruments	3	97.80
Recognition of RoU	7	(0.45)
Rectification in tax calculation	10	(4.96)
<b>Total profit as per Ind AS</b>		<b>873.36</b>

**A. Explanatory Notes**

Ind AS 101 First time adoption of Indian Accounting Standard allows first time adopter certain exemption from the retrospective's application of certain requirements under Ind AS, effective from the April 01, 2021 opening balance sheet. The Company has applied the exemption which are as follow:-

**1) Deemed cost of property plant and equipment and intangibles assets**

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments.

**2) De-recognition of financial assets and financial liabilities**

There are no items of financial asset and liabilities which are required to be de-recognised as per Ind AS 109.



**ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED**

CIN-U74999DL1996PTC076375

Notes to the financial statements for the year ended March 31, 2023

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

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**48 First time adoption (Contd.)**

**3) Fair value measurements**

Fair value of financial assets and liabilities The Company has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transaction cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to Ind AS, the requirement of initial recognition at fair value is applied prospectively.

**4) Classification of financial assets**

The company has classified financial assets in accordance with conditions that existed at the date of transition to Ind AS.

**5) Remeasurement of post-employment benefit obligations**

Under Ind AS, Remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, this remeasurement was forming part of the profit and loss for the year.

**6) Classification of security deposit**

Under Ind AS, security deposit received/given are recorded as current financial liability/current financial assets as the same is repayable/receivable on demand.

**7) Recognition of Right of Use and Lease Liability**

Ind AS - 116 is applied with full retrospective approach. The Company has identified leases since its inception of all lease contracts that are presented in the financial statements, and has restated the comparative years presented.

The Company also applied the available practical expedient wherein it

- has used a single discount rate for leases with reasonably similar characteristics
- has elected to apply short term lease exemption to leases for which the lease term ends within 12 months of the date of initial application
- has excluded the initial direct costs from the measurement of the right of use assets at the date of initial application

**8) Investments in subsidiaries, joint ventures and associates**

The Company has elected to measure investment in subsidiaries, joint venture and associates at cost.

**9) Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.



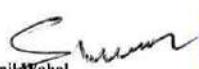
**ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED**  
CIN-U74999DL1996PTC076375  
Notes to the financial statements for the year ended March 31, 2023  
(All amounts are in rupees lakhs, unless otherwise stated)

**48 First time adoption (Contd.)**

**1(i) Deferred tax**

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

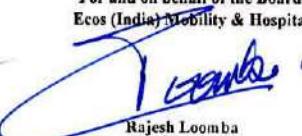
As per our report of even date  
For S.S. Kothari Mehta & Co.  
Chartered Accountants  
Firm Reg. No. 000756N

  
Sunil Wahal  
Partner  
Membership Number: 087294

Place: New Delhi  
Date: December 20, 2023



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

  
Rajesh Loomba  
Managing Director  
DIN. 00082353

  
Aditya Loomba  
Director  
DIN. 00082331

