

Independent Auditor's Report

To the Members of Eco Car Rental Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Eco Car Rental Services Private Limited** (the "Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive loss), the statement of changes in equity and the statement of cash flows for the year then ended on that date and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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 of the financial statements 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 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 financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 financial statements.

Material Uncertainty on Going Concern

We draw attention to note no. 37 of notes to the financial statements which indicate that the Company has accumulated losses of Rs. 31.75 lakh and its net worth has been fully eroded and the Company's current liabilities exceeded its current assets by amounting to Rs. 66.40 lakh as at the balance sheet date. These conditions, along with other matters set forth in note no. 37 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Further the Holding Company has assured that they are fully aware of the situation and have taken responsibility to provide financial support to the Company as and when required. Accordingly, these financial statements have been prepared on going concern assumption and do not include any adjustment relating to the recoverability and classification of carrying amounts of assets and the amount of liabilities that might result should the Company be unable to continue as going concern. Our opinion is not modified in respect of this matter.

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

The Company's Management and board of directors are responsible for the other information. The other information comprises the information included in the Company's director's report but does not include the financial statements and our auditor's report thereon. The director's report is expected to be made available to us after the date of this auditor's report.



Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it became available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of the Management and Board of Director for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Director'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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, to the extent applicable, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (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 financial statements comply with the Ind AS specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on April 03, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- (h) In our opinion, and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration during the year ended March 31, 2026. Hence, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026; and
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, 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 at March 31, 2026 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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 36(v) of notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 36(vi) of notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under iv(a) and iv(b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended March 31, 2026.



**SS KOTHARI MEHTA
& CO. LLP**

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- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software throughout the year except at the database level. Further, where the audit trail facility was enabled, we did not come across any instances of audit trail feature being tempered with and the audit trail has been preserved as per the statutory requirements for record retention. Refer note no. 36(xv) of notes to the financial statements.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441



Deepak Kumar Gupta

Partner

Membership No. 411678

Place: New Delhi

Date: May 28, 2026

UDIN: 26411678OMEKGF7389



Annexure A to the Independent Auditor's Report dated May 28, 2026 on the financial statements of Eco Car Rental Services Private Limited (the "Company") for the year ended March 31, 2026

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

- i. (a)(A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(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 capitalized any intangible assets in the books of the Company. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, property, plant and equipment have been physically verified during the year by the Management at reasonable intervals. No material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable property which is held in the name of the Company as at the balance sheet date. Accordingly, the requirement to report under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment. Further, the Company does not hold any right of use assets and intangible assets. Accordingly, the requirement to report under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As per the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships, or any other parties during the year. Accordingly, the requirement to report on clauses 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.



- v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.
- vi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products/services of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable have been regularly deposited by the Company with the appropriate authorities. 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, there are no statutory dues relating to goods and services tax, provident fund, employees' state insurance, income tax, sale tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender.
- (c) 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 sanctioned any term loan. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the company has used funds raised on short-term basis aggregating to Rs. 66.40 lakh for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3 (ix)(e) of the Order are not applicable to the Company.



- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3 (ix)(f) of the Order are not applicable to the Company.
- x. (a) According to the information and explanations given to us and procedures performed by us, the Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments). Accordingly, the requirement to report under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partially optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, the requirement to report under clause 3(xi)(a) of the Order is not applicable to the Company.
- (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 us 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 and on the basis of our examination of the records of the Company, the Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the 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 financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- xiv. Based on information and explanations provided to us and our audit procedures, in our opinion, 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. Accordingly, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. 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 entered into any non-cash transactions with its directors or persons connected with them as referred in section 192 of the Act. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

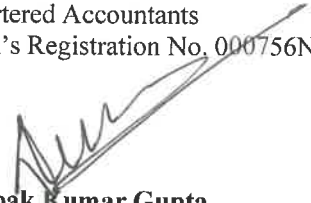


- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) Based on the information and explanations provided by the management of the Company, the Company is not part of any group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note no. 34 of notes to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by Rs. 66.40 lakh, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe 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 and 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. According to the information and explanations given to us and basis of our audit procedures, the provisions of section 135 of the Act are not applicable to the Company. Accordingly, the requirement to report on clauses 3(xx) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company is not required to prepare consolidated financial statements. Accordingly, the provision of clause 3 (xxi) of the Order is not applicable to the Company.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No, 000756N/N500441


Deepak Kumar Gupta

Partner

Membership Number: 411678

Place: New Delhi

Date: May 28, 2026

UDIN: 26411678OMEKGF7389



Annexure B to the Independent Auditor's Report dated May 28, 2026 on the financial statements of Eco Car Rental Services Private Limited (the "Company") for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section of our report even date.

We have audited the internal financial controls with reference to financial statements of **Eco Car Rental Services Private Limited** (the "Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls issued by ICAI. 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 financial statements.



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

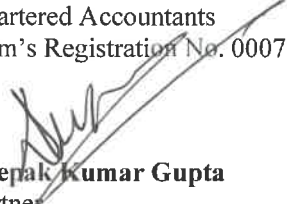
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2026, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441


Deepak Kumar Gupta

Partner

Membership No. 411678

Place: New Delhi

Date: May 28, 2026

UDIN: 26411678OMEKGF7389



ECO CAR RENTAL SERVICES PRIVATE LIMITED
CIN-U63000DL2015PTC278870
Balance sheet as at March 31, 2026
(All amounts are in Indian Rupees lakh, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
(a) Property, plant and equipment	3	29.01	30.91
(b) Deferred tax assets (net)	5	10.22	16.59
(c) Other non-current assets	10	-	0.15
Total non current assets		39.23	47.65
Current assets			
(a) Financial assets			
(i) Trade receivables	6	16.69	25.67
(ii) Cash and cash equivalents	7	24.96	9.06
(iii) Bank balances other than (ii) above	8	0.44	0.07
(iv) Other financial assets	4	37.62	16.90
(b) Current tax assets (net)	9	4.93	5.52
(c) Other current assets	10	13.86	25.42
Total current assets		98.50	82.64
Total assets		137.73	130.29
Equity & liabilities			
Equity			
(a) Equity share capital	11	1.00	1.00
(b) Other equity	12	(31.75)	(50.66)
Total equity		(30.75)	(49.66)
Liabilities			
Non-current liabilities			
(a) Provisions	15	3.58	0.81
Total non-current liabilities		3.58	0.81
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	111.73	164.54
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		3.73	2.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	14	24.75	7.16
(iii) Other financial liabilities	16	2.61	2.59
(b) Provisions	15	0.87	0.06
(c) Other current liabilities	17	21.21	1.82
Total current liabilities		164.90	179.14
Total liabilities		168.48	179.95
Total equity and liabilities		137.73	130.29

Corporate information and material accounting policies 1-2
Accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Reg. No. 000766/N500441

Deepak Kumar Gupta
Partner

Membership No. 411678

Place: New Delhi

Date: 28-05-2026



For and on behalf of the Board of Directors
Eco Car Rental Services Private Limited

Rajesh Loomba
Director
DIN : 00082353
Place: New Delhi
Date: 28-05-2026

Aditya Loomba
Director
DIN : 00082331
Place: New Delhi
Date: 28-05-2026

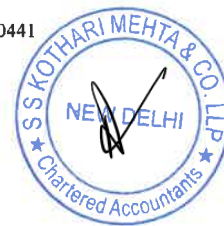


ECO CAR RENTAL SERVICES PRIVATE LIMITED

CIN-U63000DL2015PTC278870

Statement of profit & loss for the year ended March 31, 2026

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

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	18	280.01	283.92
Other income	19	11.18	4.43
Total income		291.19	288.35
Expenses			
Cost of service	20	156.23	163.01
Employee benefit expense	21	69.82	64.53
Finance cost	22	16.27	14.05
Depreciation and amortisation expense	23	0.11	0.35
Other expense	24	23.34	16.67
Total expenses		265.77	258.61
Profit before tax for the year		25.42	29.74
Tax expenses:-	25		
Current tax		-	-
Deferred tax charge		6.40	7.49
Total tax expense for the year		6.40	7.49
Profit after tax for the year		19.02	22.25
Other comprehensive income/(loss) for the year			
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		(0.14)	0.12
Income tax relating to the above item		0.03	(0.03)
Total other comprehensive income/(loss) for the year (net of tax)		(0.11)	0.09
Total comprehensive income for the year		18.91	22.34
Earnings per equity share of face value Rs. 10/- each			
Basic and Diluted (in ₹)	26	190.23	222.55
Corporate information and material accounting policies	1-2		
Accompanying notes form an integral part of these financial statements.			
As per our report of even date attached			
For S S Kothari Mehta & Co. LLP			
Chartered Accountants			
Firm Reg. No. 000756M/N500441			
 			
Deevak Kumar Gupta Partner Membership No. 411678 Place: New Delhi Date: 28-05-2026			
For and on behalf of the Board of Directors Eco Car Rental Services Private Limited			
 			
Rajesh Loomba Director DIN : 00082353 Place: New Delhi Date: 28-05-2026			
			
Aditya Loomba Director DIN : 00082331 Place: New Delhi Date: 28-05-2026			

ECO CAR RENTAL SERVICES PRIVATE LIMITED
CIN-U63000DL2015PTC278870
Statement of cash flow for the year ended March 31, 2026
(All amounts are in Indian Rupees lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	25.42	29.74
Adjustments to reconcile profit before tax to net cash flows:-		
Depreciation and amortisation expense	0.11	0.35
Finance cost	16.27	14.05
Profit on sale of property, plant and equipment	(10.81)	-
Interest income	(0.37)	(0.39)
Balances written back	-	(4.04)
Operating profit before working capital changes	30.62	39.71
(Increase) / decrease in trade receivables	8.98	25.62
(Increase) / decrease in other current assets	11.56	8.31
(Increase) / decrease in other non-current assets	0.15	(0.15)
(Increase) / decrease in other current financial assets	(20.72)	(14.69)
Increase / (decrease) in trade payables	18.35	(72.74)
Increase / (decrease) in other financial liabilities	0.02	(3.18)
Increase / (decrease) in provisions	3.44	(1.44)
Increase / (decrease) in other current liabilities	19.39	(15.48)
Change in working capital	41.17	(73.75)
Cash generated from/(used in) operating activities post working capital changes	71.79	(34.04)
Income taxes refund / (paid)	0.58	5.54
Net cash generated from/(used in) operating activities (A)	72.37	(28.50)
B. Cash flow from investing activities		
Proceeds from sale of property, plant & equipment	12.61	-
Investment in fixed deposits	(0.37)	-
Interest received	0.37	-
Net cash generated from/(used in) investing activities (B)	12.61	-
C. Cash flow from financing activities		
Proceeds of borrowings	11.48	18.45
Repayment of borrowings	(78.94)	(1.72)
Finance cost paid	(1.62)	(1.40)
Net cash generated from/(used in) financing activities (C)	(69.08)	15.33
Net increase/(decrease) in cash and cash equivalents (A+B+C)	15.90	(13.17)
Opening balance of cash & cash equivalents	9.06	22.23
Closing balance of cash & cash equivalents	24.96	9.06
Note:	As at	As at
	March 31, 2026	March 31, 2025
Components of cash and cash equivalents (refer note 7)		
i) Cash on hand	0.44	0.33
ii) Balance with banks :		
-In current accounts	24.52	8.73
Total	24.96	9.06

Changes in liabilities arising from financing activities

	As at March 31, 2026	As at March 31, 2025
i) Borrowing :		
Opening balance	164.54	135.16
- Proceeds	11.48	18.45
- Repayments	(78.94)	(1.72)
- Finance cost	16.27	14.05
- Payment of finance cost	(1.62)	(1.40)
Closing balance	111.73	164.54

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 & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Deepak Kumar Gupta
Partner
Membership No. 411678
Place: New Delhi
Date: 28-05-2026



For and on behalf of the Board of Directors
Eco Car Rental Services Private Limited

Rajesh Loomba
Director
DIN : 00082353
Place: New Delhi
Date: 28-05-2026

Aditya Loomba
Director
DIN : 00082331
Place: New Delhi
Date: 28-05-2026



ECO CAR RENTAL SERVICES PRIVATE LIMITED
CIN-U63000DL2015PTC278870
Statement of changes in equity for the year ended March 31, 2026
(All amounts are in Indian Rupees lakh, unless otherwise stated)

a. Equity share capital

Particulars	Note	As at March 31, 2026		As at March 31, 2025	
		No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting year	11	10,000	1.00	10,000	1.00
Issued during the year		-	-	-	-
Balance at the end of the reporting year		10,000	1.00	10,000	1.00

b. Other equity

Particulars	Reserve & surplus	Other comprehensive income	Total other equity
	Retained earnings		
Balance as at April 01, 2024	(72.94)	(0.06)	(73.00)
Profit for the year	22.25	-	22.25
Remeasurement gain/(loss) on defined benefit plan		0.09	0.09
Balance as at March 31, 2025	(50.69)	0.03	(50.66)
Profit for the year	19.02	-	19.02
Remeasurement gain/(loss) on defined benefit plan	-	(0.11)	(0.11)
Balance as at March 31, 2026	(31.67)	(0.08)	(31.76)

Refer note 12 for nature and purpose of other equity.

Corporate information and material accounting policies 1-2
Accompanying notes form an integral part of these financial statements.

As per our report of even date
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756/201500441

Deepak Kumar Gupta
Partner
Membership No. 411678
Place: New Delhi
Date: 28-05-2026



For and on behalf of the Board of Directors
Eco Car Rental Services Private Limited

Rajesh Loomba
Director
DIN : 00082353
Place: New Delhi
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Aditya Loomba
Director
DIN : 00082331
Place: New Delhi
Date: 28-05-2026



Eco Car Rental Services Private Limited

CIN : U63000DL2015PTC278870

Notes forming part of financial statements for the year ended March 31, 2026

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

1 Corporate information

Eco Car Rental Service Private Limited (the "Company") is a private limited company incorporated on April 09, 2015 in India under the provision of the Companies Act, 2013. The Company is domiciled in India. The Registered office of the Company is situated at H No.831, Khasra No.27/19/20, behind Fun n Food Village, Kapashera, New Delhi-110037.

The Company is primarily engaged in the business of car rental, tour operations & other allied services. The Company is focused on delivering quality services to corporate houses, luxury hotels, tour operators, BPOs and other individuals across India.

These financial statements were approved for issue in accordance with a resolution of directors on May 28, 2026.

2 Summary of material accounting policies

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

(a) Basis of preparation and presentation

(i) Compliance with Ind AS

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These financial statements are presented in INR and all values are rounded to the nearest lakh, except when otherwise indicated.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis except for certain assets and liabilities (including derivative instruments) that are measured at fair values at the end of each reporting period, as explained in the accounting. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(iii) The Company has prepared the financial statements on the basis that it will continue to operate as going concern.

(b) Current versus non-current classification

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

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) 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.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
 - (ii) It is held primarily for the purpose of trading
 - (iii) It is due to be settled within twelve months after the reporting period, or
 - (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified 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.

(c) Revenue recognition

(i) Sale of services

Revenues from contract with customers is recognized over the period of time when the Company satisfies the performance obligation to the customer at transaction amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Revenue is stated net of Goods and Service tax and net of returns, trade allowances and discounts.



(ii) **Contract balance**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are in the nature of unbilled receivables, which arises when Company satisfies a performance obligation but does not have an unconditional rights to consideration. A receivables represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

A trade receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

(iii) **Other income**

Other income comprise interest income and others miscellaneous income.

(d) **Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income Tax expense for the year comprises of current tax and deferred tax.

(i) **Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside statement of 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 considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

(ii) **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

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.



The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(e) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(f) **Earnings Per Share (EPS)**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

(g) **Property, plant and equipment**

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment shall be recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items and are net of recoverable taxes /duty. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Company and scale of its operations. The carrying amount of any equipment accounted for as separate asset is derecognised when replaced.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

Depreciation methods, estimated useful lives and residual value

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)
Motor vehicles (for car rental business)	6
Office equipment	5

(h) **Provisions and contingent liabilities, contingent assets**(i) **Provision**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pretax 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 recognized as a finance cost.



(ii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

(iii) 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.

(i) Employee benefits**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the balance sheet. The cost of short-term compensated absences is accounted as under:

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

(ii) Post employment obligations

The Company operates the following post employment schemes:
defined benefit plan towards payment of gratuity; and
defined contribution plans towards employee state insurance and provident fund

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.

Defined contribution plans

Defined contribution plans are retirement benefit plans under which the Company pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Company has no further payment obligations once the contributions have been paid. The defined contributions plans are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Provident fund and employee pension scheme

The Company makes monthly contributions at prescribed rates towards Employees' Provident Fund/ Employees' Pension Scheme to a Fund administered and managed by the Government of India.

Employee state insurance

The Company makes prescribed monthly contributions towards Employees' State Insurance Scheme.

(j) 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.

(i) Financial assets**Initial Recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.



The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost which is held with objective to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive

A financial asset is subsequently measured at fair value through other comprehensive income which is held with objective to achieve both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on company's history, existing market conditions as well as forward estimates at the end of each reporting period.

(ii) Financial liabilities

Initial Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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 trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition as per Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet 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.



Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(k) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

(l) Fair value measurement

The Company measures financial instruments 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 ordinary 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 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 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 minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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:

Level-1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level-2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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

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.

(m) Critical accounting estimates, assumptions and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:



Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities, are included in following notes:

- (i) Determination of the estimated useful lives of property, plant and equipment;
- (ii) Recognition and measurement of defined benefit obligations;
- (iii) Recognition and measurement of provisions, key assumptions about the likelihood and magnitude of an outflow of resources;
- (iv) Recognition of deferred tax assets;
- (v) Fair value of financial instruments.

(n) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Amendments to Ind AS 21 - Lack of exchangeability

On May 09, 2025, Ministry of Corporate Affairs (MCA) notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Noncurrent Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or noncurrent. The amendments clarify:

- a) What is meant by a right to defer settlement
- b) That a right to defer must exist at the end of the reporting period
- c) That classification is unaffected by the likelihood that an entity will exercise its deferral right
- d) That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have material impact on the Company's financial statements.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments

Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

(o) Standards issued but not yet effective

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Noncurrent Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a noncurrent loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- i) A breach of either material or immaterial covenant will trigger current classification of liability.
- ii) To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.



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3 Property, plant and equipment

Particulars	Motor vehicles	Office equipment	Total
Gross carrying amount			
Balance as at April 01, 2024	132.36	2.00	134.36
Additions	-	-	-
Disposals/adjustments	-	-	-
Balance as at March 31, 2025	132.36	2.00	134.36
Additions	-	-	-
Disposals/adjustments	(7.35)	-	(7.35)
Balance as at March 31, 2026	125.01	2.00	127.01
Accumulated depreciation			
Balance as at April 01, 2024	101.55	1.55	103.10
Charge for the year	0.15	0.20	0.35
Disposals/adjustments	-	-	-
Balance as at March 31, 2025	101.70	1.75	103.45
Charge for the year	-	0.11	0.11
Disposals/adjustments	(5.56)	-	(5.56)
Balance as at March 31, 2026	96.14	1.86	98.00
Net carrying amount			
Balance as at March 31, 2025	30.66	0.25	30.91
Balance as at March 31, 2026	28.87	0.14	29.01

Notes:-

- (i) No charge has been created on property, plant and equipment.
(ii) There is no revaluation done by the management for the year ended March 31, 2026 & March 31, 2025.
(iii) There is no capital work-in-progress as on March 31, 2026 & March 31, 2025.



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4 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good		
Unbilled revenue*	37.62	16.90
Total other financial assets	37.62	16.90

*Unbilled revenue includes receivable from related party Rs. 5.88 lakh (March 31, 2025: Rs. 16.90 lakh) (refer note 27)

5 Deferred tax (liability)/assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	16.59	24.11
Deferred tax charged/(credited) to statement of profit and loss during the year	(6.40)	(7.49)
Deferred tax charged/(credited) to other comprehensive income during the year	0.03	(0.03)
Closing balance	10.22	16.59

(i) Movement in deferred tax (liability)/assets for the year ended March 31, 2026 is as follows:

Description	Opening balance as at April 01, 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income/(loss)	Closing balance as at March 31, 2026
Unabsorbed depreciation*	15.42	(2.92)	-	12.50
Property, plant and equipment	0.69	(4.25)	-	(3.56)
Provisions for employee benefits	0.48	0.77	0.03	1.28
	16.59	(6.40)	0.03	10.22

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

Description	Opening balance as at April 01, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income/(loss)	Closing balance as at March 31, 2025
Unabsorbed depreciation	19.05	(3.63)	-	15.42
Property, plant and equipment	4.17	(3.48)	-	0.69
Provisions for employee benefits	0.89	(0.38)	(0.03)	0.48
	24.11	(7.49)	(0.03)	16.59

*Deferred tax assets recognised on carry forward unabsorbed depreciation:

The Company has accumulated depreciation under the Income-tax Act, 1961. Deferred tax assets have been recognised on this items to the extent it is probable that sufficient future taxable profits will be available against which such losses can be utilised.

The details of unabsorbed depreciation on which deferred tax assets have been recognised are as follows:

Particulars	Amount	Expiry period
Unabsorbed depreciation	49.68	No Expiry

The Company will continue to review the recoverability of deferred tax assets at each reporting date and will recognise the same to the extent that it becomes probable that sufficient taxable profits will be available in the future.

6 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at amortised cost)		
Current		
Unsecured considered good	16.69	25.67
Unsecured considered doubtful	-	-
Less: Excepted credit loss	-	-
Total trade receivables	16.69	25.67

Of the above, trade receivables from related parties are as below

Trade receivables due from related parties (refer note 27)	16.69	14.99
Loss allowances	-	-
Net trade receivables	16.69	14.99

Note:

a. *Refer note 27 for information about receivable from related party.

b. Trade receivable are non-interest bearing and after 0 to 90 days from the due date.

c. Refer note 29 for information about credit risk and market risk of trade receivables

Trade receivables ageing schedule as at March 31, 2026

Particulars	Unbilled due	Outstanding for following periods from date of invoice as at March 31, 2026					Total
		Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considered good	-	16.69	-	-	-	-	16.69
Undisputed trade receivable- which have significance increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable-credit impaired	-	-	-	-	-	-	-
Disputed trade receivable-considered good	-	-	-	-	-	-	-
Disputed trade receivable-which have significance increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-	-
Total	-	16.69	-	-	-	-	16.69



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Trade receivables ageing schedule as at March 31, 2025

Particulars	Unbilled due	Outstanding for following periods from date of invoice as at March 31, 2025					Total
		Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considered good	-	25.67	-	-	-	-	25.67
Undisputed trade receivable- which have significance increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable-credit impaired	-	-	-	-	-	-	-
Disputed trade receivable-considered good	-	-	-	-	-	-	-
Disputed trade receivable-which have significance increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-	-
Total	-	25.67	-	-	-	-	25.67

7 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	24.52	8.73
-In current accounts	0.44	0.33
Cash on hand	24.96	9.06
Total cash and cash equivalents	24.96	9.06

8 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposit with remaining maturity for more than 3 months but less than 12 months	0.44	0.07
Total bank balance other than cash and cash equivalents	0.44	0.07

9 Current tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS receivable	4.93	5.52
Total current tax assets	4.93	5.52

10 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Prepaid expenses	-	0.15
Total other non-current assets	-	0.15
Current		
Unsecured considered good	4.81	7.55
Prepaid expenses	2.44	3.39
Advance to suppliers	0.04	-
Advance to employees	6.57	14.48
Balances with government authorities*	13.86	25.42
Total other current assets	13.86	25.42
*Includes GST input		

11 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Authorised share capital		
10,000 (March 31, 2025 : 10,000) equity share of Rs. 10/- each	1.00	1.00
	1.00	1.00
(b) Issued, subscribed and fully paid up share capital		
10,000 (March 31, 2025 : 10,000) equity share of Rs. 10/- each	1.00	1.00
	1.00	1.00

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

Particulars	No. of shares	No. of shares
As at April 01, 2024	10,000	10,000
Issued during the year	-	-
As at March 31, 2025	10,000	10,000
Issued during the year	-	-
As at March 31, 2026	10,000	10,000



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(d) Terms and rights attached to equity shares

The Company has one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, recommended by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

(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, 2025		March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Ecos (India) Mobility and Hospitality Limited*	10,000	100%	10,000	100%

*above shareholding includes nominee shareholder

(f) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The Company has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

(g) 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.

12 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	(31.67)	(50.69)
Other comprehensive income/(loss)	(0.08)	0.03
Total other equity	(31.75)	(50.66)

(i) Retained earnings

Opening balance	(50.69)	(72.94)
Add:- Profit for the year	19.02	22.25
Closing balance	(31.67)	(50.69)

(ii) Other comprehensive income/(loss)

Opening balance	0.03	(0.06)
Add :- Remeasurement gain/(loss) on defined benefit plan	(0.11)	0.09
Closing balance	(0.08)	0.03

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) Other comprehensive income/(loss)

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

13 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Current (Valued at amortised cost)		
Unsecured - Repayable on demand		
- From holding company (refer note 27)	111.73	164.54
Total borrowings	111.73	164.54

Terms & conditions:

Holding Company	Year	Outstanding Amount	Rate of interest
Ecos (India) Mobility and Hospitality Limited	March 31, 2026	111.73	10% p.a
	March 31, 2025	164.54	

14 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	3.73	2.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	24.75	7.16
Total	28.48	10.13

Of the above, trade payables from related parties are as below

Trade payables due from related parties (refer note 27)

(a) Trade payables are generally non interest bearing and are settled within normal operating cycle of the company

Trade payable ageing schedule as at March 31, 2026

Particulars	Unbilled due	Outstanding for following year from the date of invoice as at March 31, 2026				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues to micro enterprises and small enterprises*	3.66	0.07	-	-	-	3.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.54	13.15	0.06	-	-	24.75
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	15.20	13.22	0.06	-	-	28.48



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Trade payable ageing schedule as at March 31, 2025

Particulars	Unbilled due	Outstanding for following year from the date of invoice as at March 31, 2025				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues to micro enterprises and small enterprises*	2.97	-	-	-	-	2.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.08	2.08	-	-	-	7.16
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	8.05	2.08	-	-	-	10.13

15 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
-Compensated absence	0.31	0.19
-Gratuity (refer note 38)	3.27	0.62
Total non-current	3.58	0.81
Current		
Provision for employee benefits		
-Compensated absence	0.10	0.06
-Gratuity (refer note 38)	0.77	0.00
Total current	0.87	0.06

16 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Employee related payables	2.31	2.27
Security deposits	0.30	0.32
Total other financial liabilities	2.61	2.59

17 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues*	6.04	1.82
Advance from customers	15.17	-
Total other current liabilities	21.21	1.82

*Includes GST and TDS payable



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18 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Sale of services*	280.01	283.92
Total revenue from operations	280.01	283.92
i) Timing of revenue recognition		
Services transferred over a period of time	280.01	283.92
Total revenue from contracts with customers	280.01	283.92
ii) Revenue by location of customers		
India	280.01	283.92
Total revenue from contracts with customers	280.01	283.92
iii) Reconciliation of revenue recognised in statement of profit and loss with contracted price		
Revenue as per contracted price	280.01	283.92
Less: Discounts	-	-
Total revenue from contracts with customers	280.01	283.92

iv) Performance obligation

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

*Sale of services includes receipts from related party Rs. 248.28 lakh (March 31, 2025: Rs. 273.74 lakh) (refer note 27)

* Only single customer represents 10% or more of the company's total revenue during the year ended March 2026 and March 2025.

(a) Change in contract assets are follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	16.90	2.20
Add: Revenue recognised during the year	280.01	283.92
Less: Invoices raised during the year	(259.29)	(269.22)
Balance at the end of the year	37.62	16.90

(b) Change in contract liabilities are follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Add: Amount billed but not recognized as revenue	15.17	-
Less: On account of revenue recognized during the year	-	-
Balance at the end of the year	15.17	-

Contract balance

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable, which are included in "trade receivables" (refer note 6)	16.69	25.67
Contract assets (unbilled revenue) (refer note 4)	37.62	16.90
Contract liabilities (unearned revenue) (refer note 17)	15.17	-

19 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Interest income		
Interest income on staff loan	0.03	-
Interest income on fixed deposit	0.03	0.00
Interest income on income tax refund	0.31	0.39
	0.37	0.39
ii) Others		
Profit on sale of property, plant and equipment	10.81	-
Liabilities no longer required written back	-	4.04
	10.81	4.04
Total other income	11.18	4.43



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20 Cost of service

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Car hire charges*	22.92	8.69
Car running and maintenance charges	70.85	88.10
Parking expenses	20.84	19.89
Road and token tax	19.40	16.66
Insurance expenses	6.92	11.06
Chauffeur charges	15.30	18.61
Total cost of service	156.23	163.01

*Car hire charges includes payment to related party Rs. 4.43 lakh (March 31, 2025: Rs. 2.49 lakh) (refer note 27)

21 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	65.55	62.87
Contribution to provident and other funds	0.74	0.86
Gratuity expenses (refer note 38)	3.29	0.35
Staff welfare	0.24	0.45
Total employee benefit expense	69.82	64.53

22 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on unsecured loan*	16.27	14.05
Interest - others	-	0.00
Total finance cost	16.27	14.05

*Interest on unsecured loan includes payment to related party Rs. 16.27 lakh (March 31, 2025: Rs. 14.05 lakh) (refer note 27)

23 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	0.11	0.35
Total depreciation and amortisation expenses	0.11	0.35

24 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditor's remuneration and expenses	5.17	4.72
Rent	7.28	6.56
Rates and taxes	9.17	0.33
Travelling and conveyance expense	0.70	0.70
Legal and professional charges	0.46	2.23
Miscellaneous expenses	0.56	2.13
Total other expenses	23.34	16.67
Detail of payment to auditor's (including taxes)		
Statutory audit fee	3.54	3.25
Limited review fee	1.63	1.47
	5.17	4.72



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25 Income tax expenses

Income tax expenses recognized in statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total tax expense:		
Current tax	-	-
Deferred tax charge	6.40	7.49
Tax expenses charged in statement of profit & loss	6.40	7.49
Deferred tax expense recognised in other comprehensive income/(loss)	0.03	(0.03)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before income tax	25.42	29.74
Applicable income tax rate	25.17%	25.17%
Computed tax expenses	6.40	7.49
Others	-	-
Tax expenses	6.40	7.49

26 Earnings per share

Particulars	UOM	For the year ended March 31, 2026	For the year ended March 31, 2025
Numerator for earnings per share			
Profit after tax for the year as per statement of profit and loss	(Rs. in lakh)	19.02	22.25
Denominator for earnings per share			
Weighted average number of equity shares	(Numbers)	10,000	10,000
Earnings per share- Basic and diluted (one equity share of Rs. 10/- each)		190.23	222.55



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27 Related party disclosure

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

A) Names of related parties and description of relationship:

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

I. Holding Company

Ecos (India) Mobility & Hospitality Limited

II. Fellow subsidiaries

Consulttrans Technology Solutions Private Limited

Ecreate Events Private Limited

Ecos Fleet Management Services Private Limited

III. Key Managerial Personnel

Aditya Loomba (Director)

Rajesh Loomba (Director)

B) Transaction with related parties

Particulars	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Ecos (India) Mobility & Hospitality Limited	Repayment of borrowings	78.94	1.72
	Acceptance of borrowings	11.48	18.45
	Finance cost	16.27	14.05
	Revenue from operations	248.28	273.74
	Cost of service	4.43	2.49

C) Balances with related parties at the year end

Particulars	Nature of balance	As at March 31, 2026	As at March 31, 2025
Ecos (India) Mobility & Hospitality Limited	Borrowings	111.73	164.54
	Unbilled revenue	5.88	16.90
	Trade receivable	16.69	14.99
	Trade payable	4.43	-

Terms & conditions

(i) Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.

(ii) All outstanding balances are unsecured and are repayable on demand.

28 Financial instruments

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

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses

are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

Accounting classification, fair values measurements and fair value hierarchy

Details of financial assets and financial liabilities :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets at amortised cost				
Trade receivables	16.69	16.69	25.67	25.67
Cash and cash equivalents	24.96	24.96	9.06	9.06
Other bank balances	0.44	0.44	0.07	0.07
Other financial assets (Current)	37.62	37.62	16.90	16.90
Financial liabilities at amortised cost				
Borrowings (Current)	111.73	111.73	164.54	164.54
Trade payables	28.48	28.48	10.13	10.13
Other financial liabilities (Current)	2.61	2.61	2.59	2.59

28.1 Fair value hierarchy

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

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

ii) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and cash equivalents, other bank balances, trade payables, trade receivables and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments and are valued at level 3.

2) Borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.



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Notes forming part of financial statements for the year ended March 31, 2026

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

29 Financial risk management

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

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

A) Market risk

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

(i) Interest rate risk

Borrowings availed by the Company are subject to interest on fixed rates as these are taken only for the purpose to finance the business and inducting new fleet and such borrowings are repayable on demand. In view of the fact that the total borrowings of the Company are not quite substantial, the Company is not exposed to interest rate risk.

Further, most of the loans and borrowings could be prepaid without pre-payment premium. The said clause helps the Company to arrange debt substitution to bring down the interest costs or to prepay the loans out of the surplus funds held.

Particulars	As at March 31, 2026	As at March 31, 2025
Floating interest rate borrowings	-	-
Fixed interest rate borrowings	111.73	164.54

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There is no foreign currency risk as at March 31, 2026 and March 31, 2025, as no foreign currency receivables and payables are outstanding.

(iii) Commodity price risk

The Company is not involved in the provision and sale of products and hence, the Company is not exposed to commodity price risk.

B) Liquidity Risk

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total current assets	98.50	82.64
Total current liabilities	164.90	179.14
Current ratio	0.60	0.46

Maturities analysis of financial liabilities:

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

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than-5 years	Total
As at March 31, 2026						
Borrowings (Current)	111.73	-	-	-	-	111.73
Trade payable	-	28.48	-	-	-	28.48
Other financial liabilities (Current)	-	2.61	-	-	-	2.61
	111.73	31.09	-	-	-	142.82
As at March 31, 2025						
Borrowings (Current)	164.54	-	-	-	-	164.54
Trade payable	-	10.13	-	-	-	10.13
Other financial liabilities (Current)	-	2.59	-	-	-	2.59
	164.54	12.72	-	-	-	177.26



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C) Credit risk

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

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

The impairment analysis is performed on each reporting period on individual basis for major customers. Some trade receivables are grouped and assessed for impairment collectively. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in notes 4, 6, 7 and 8.

30 Capital management

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

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (refer note-13)	111.73	164.54
Total debts	111.73	164.54
Less: Cash and cash equivalent (refer note-7)	24.96	9.06
Net Debt (A)	86.77	155.48
Total equity (note 11 & note 12) (B)	(30.75)	(49.66)
Gearing ratio (A/B)	Not Applicable	Not Applicable

No changes were made in the objectives, policies or processes for managing capital during the year end March 31, 2026 and March 31, 2025.

31 Segment information

Operating segments are identified based on the internal reports that are regularly reviewed by the Chief Operating Decision Maker ("CODM") for the purpose of allocating resources and assessing the performance of the segments. The Company is primarily engaged in providing car rental services. The CODM reviews the Company's operating results as a single business segment and, accordingly, the Company has determined that it operates in a single reportable segment in accordance with Ind AS 108, Operating Segments.

The Company operates solely within India. Accordingly, all revenue from external customers is generated within India and all non-current assets of the Company are located in India.

32 Contingencies and commitments

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

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Claims against the company not acknowledged as debts	-	-

b) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Other commitments	-	-

c) Guarantee

Particulars	As at March 31, 2026	As at March 31, 2025
Bank guarantee given	0.33	0.33

33 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, 2026	As at March 31, 2025
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each		
(i) Principal Amount	3.73	2.97
(ii) Interest due on above (net of TDS)	-	-
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,	-	-



34 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance %	Reason for variance required if variance exceeds 25%
Current ratio (times)	Current assets	Current liabilities	0.60	0.46	29%	Due to repayment of borrowing
Debt-equity ratio (%)	Total debt	Shareholders equity	(3.63)	(3.31)	10%	NA
Debt service coverage ratio (times)	Earnings for debt service = Net profit after taxes + Noncash operating expenses	Debt service = Interest & lease payments + principal repayments	0.45	21.29	-98%	Due to repayment of borrowing
Return on equity ratio (%)	Net profits after taxes	Average shareholders equity	(0.47)	(0.37)	29%	Due to improvement in profitability .
Trade receivables turnover ratio (times)	Net credit sales	Average trade receivables	13.22	7.38	79%	Due to decrease in the credit sales and trade receivables.
Trade payable turnover ratio (times)	Net credit purchases	Average trade payables	8.09	3.36	141%	Due to decrease in the credit purchase and trade payables.
Net capital turnover ratio (%)	Net sales	Working capital = current assets – current liabilities	(4.22)	(2.94)	43%	Due to reduction in net working capital
Net profit ratio (%)	Net profit	Net sales	0.07	0.08	-13%	NA
Return on capital employed (%)	Earning before interest and taxes	Capital Employed = tangible net worth + total debt	0.86	0.39	120%	Due to decrease in EBIT.

* There is no investments held by the Company, hence return on investment ratio is not applicable.
* There is no inventory in the Company, hence inventory turnover ratio is not applicable.

35 Corporate Social Responsibility (CSR)

The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company.

36 Additional regulatory information required by Schedule III of Companies Act, 2013

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have pending charges which are yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual currency during the year ended March 31, 2026.
- 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, 2026 and year ended March 31, 2025.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Company does not have any transactions with struck off companies.
- The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- The Company does not have any subsidiary company and hence provisions relating to number of layers prescribed under the Companies Act, 2013 are not applicable.
- The Company has not entered into any scheme of arrangement which has an accounting impact in the period ended March 31, 2026.
- The Company has not revalued any of its property, plant and equipments or intangible assets during the year.
- The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain the back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create back-up of accounts on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and the Company and its officers have full access to the data in the servers.
- The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility except audit trail on the database level and the same has been operating for all relevant transactions recorded in the software throughout the year. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Based on the Company's internal assessment, there has been no instance of the audit trail feature being tampered with during the year.



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37 Going concern

During the year ended March 31, 2026, the Company has accumulated losses of Rs. 31.75 lakh (March 31, 2025 : Rs. 50.66 lakh) against the equity share capital of Rs. 1.00 lakh (March 31, 2025 : Rs. 1.00 lakh), the net worth of Company has fully eroded, and, the Company's current liabilities exceeded its current assets by Rs. 66.40 lakh (March 31, 2025 : Rs. 96.50 lakh) as at the balance sheet date.

The Management/Board of Directors is confident that the Company will generate sufficient budgeted profits to meet its obligations as they become due in the foreseeable future. Furthermore, The Ultimate Controlling Entity has reaffirmed its commitment to providing financial support as needed, ensuring continued operational stability. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments related to the recoverability and classification of carrying amounts of assets and the amount of liabilities that might result should the Company be unable to continue as going concern.

38 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 the following costs in contribution to Provident and Other Funds in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Company's contribution to provident fund	0.65	0.75
Administrative charges on above fund	0.09	0.09
Company's contribution to employee state insurance scheme	-	0.02
	0.74	0.86

B) Defined benefit plans - Gratuity:

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

(ii) Changes in defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Changes in present value of obligation		
Present value of obligation as at beginning of the year	0.62	1.43
Interest cost	0.04	0.10
Current service cost	0.95	0.25
Benefits paid	-	(1.04)
Past service cost	2.30	-
Total	3.91	0.74
Remeasurement gains/(losses) recognised in other comprehensive income:		
Actuarial (gain)/ loss arising from		
-Changes in financial assumptions	(0.02)	0.02
-Changes in demographic assumptions	-	-
-Changes in experience adjustments	0.15	(0.14)
	4.04	0.62

The Government of India vide notification w.e.f November 21, 2025 has consolidated multiple existing legislations into a unified framework comprising four Labour Codes collectively referred to as the New Labour Codes. As per Ind AS 19 'Employees Benefit', changes to employee benefit plans arising from legislative amendments constitute a planned amendment, requiring recognition of past service cost immediately in the statement of profit and loss. The calculated financial impact due to introduction of new labour codes is not material, however, impact of the same has been taken in the financial statements.

(iii) Fair value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	-	-
Expenses recognised in profit and loss account	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Contributions by employer directly settled	-	-
Contributions by employer	-	-
Benefit payments	-	-
Fair value of plan assets at the end of the year	-	-



(iv) Amount recognised in balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at the end of the year	4.04	0.62
Fair value of plan assets at the end of the year	-	-
Recognised in the balance sheet (refer note 15)	4.04	0.62
Current portion of above	0.77	0.00
Non current portion of above	3.27	0.62

(v) Expense recognised in the statement of profit & loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	0.95	0.25
Interest expense	0.04	0.10
Interest Income on plan assets	-	-
Past service cost	2.30	-
Components of defined benefit costs recognised in profit or loss	3.29	0.35
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	(0.02)	0.02
Actuarial (gain) / loss arising from changes in demographic assumptions	-	-
Actuarial (gain) / loss arising from experience adjustments	0.15	(0.14)
Components of defined benefit costs recognised in other comprehensive income	0.13	(0.12)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discounting rate	6.80%	6.50%
Future salary growth rate	6.00%	6.00%
Life expectancy/ Mortality rate*	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal rate	23.00%	23.00%
Method used	Projected Unit Credit	Projected Unit Credit

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

(vii) Sensitivity analysis

Particulars	As at March 31, 2026	As at March 31, 2025
Changes in liability for 1% increase in discount rate	0.96	(0.03)
Changes in liability for 1% decrease in discount rate	1.04	0.04
Changes in liability for 1% increase in salary growth rate	1.04	0.04
Changes in liability for 1% decrease in salary growth rate	0.96	(0.04)

(viii) Maturity analysis

Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 months	0.00	0.00
Between 2 to 5 years	0.92	0.43
Beyond 5 years	0.73	0.51

The average duration of the defined benefit plan obligation at the end of the reporting period is 19.95 years (March 31, 2021: 20.73 years and April 01, 2020: 20.90 years)

39 Leases

The Company has taken office premises on cancellable leases. Lease rental payment towards such leased accommodations charged to the statement of profit and loss amounts to Rs. 7.28 lakh (March 31, 2025: Rs. 6.56 lakh) during the current year.



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40 Events after balance sheet date

No events have occurred between the reporting date and the date of approval of the financial statements (i.e., up to May 28, 2026) that would require adjustment to, or disclosure in, the financial statements in accordance with the requirements of Ind AS 10 – Events after the Reporting Period.

As per our report of even date
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000766N/1500441

Deepak Kumar Gupta
Partner
Membership No. 411678
Place: New Delhi
Date: 28-05-2026



For and on behalf of the Board of Directors
Eco Car Rental Services Private Limited

Rajesh Loomba
Director
DIN : 00082353
Place: New Delhi
Date: 28-05-2026

Aditya Loomba
Director
DIN : 00082331
Place: New Delhi
Date: 28-05-2026

