2025-26
ANNUAL REPORT

ECO MOBILITY

CHAUFFEURED CAR RENTAL | ETS | MANAGED MOBILITY SOLUTIONS

ABOUT US







ECOS (India) Mobility & Hospitality Limited is one of India's leading providers of chauffeur-driven mobility solutions, offering Chauffeured Car Rental (CCR) and Employee Transportation Services (ETS) to corporate customers. The Company caters to the mobility requirements of businesses through a technology-enabled platform, supported by professionally trained chauffeurs and a predominantly asset-light business model.

With over 30 years of industry experience, the Company operates across 131 cities in India and has a presence in 30+ countries through its global network. It manages one of India's largest fleet networks of 20,000+ vehicles, of which over 90% are vendor-owned, enabling scalable and efficient operations. During FY 2025-26, the Company completed 5.23 million trips, serving 1,750+ organizations, including 70+ Fortune 500 companies and 75+ BSE 500 companies.

The Company provides mobility solutions across diverse industry segments, including corporates, GCCs, IT & ITeS, manufacturing, institutions, events, and B2B2C travel, while continuing to focus on operational excellence, customer-centricity, technology-driven innovation, and sustainable growth.

Chauffeured Car Rentals | **Employee Transportation Services**

Description

Providing economy to luxury cars with professionally trained chauffeurs

Caters to daily home-office-home transportation requirements of corporate customers with 24x7 multi shift operations

Service Offerings

Supported by full stacked software

Corporates & Institutions | Events | B2B2C travel | GCCs | IT & ITES | Manufacturing

Scale & Presence

130+ cities Pan-India & **30+** countries worldwide

11 Major cities across India

29+
Years of experience

20,000+
One of the largest fleet size in India

90%+
Vendor owned fleet – **Asset light business model**

70+
Fortune 500 companies

75+
BSE 500 companies

1,750+
Organizations

131
Cities - widest PAN India presence

1,300+
Employees

5.23 Mn
Trips as on FY26

Partnerships with major credit card companies and commercial real estate players

JOURNEY OVER THE YEARS

1996 – **Incorporation**

2001 – Contract to provide transportation services at a prestigious NCR hotel

2006 – Included on the panel of transporter of MEA

2008 – Designed & developed exclusive software for business operations

2012 – Establishment of vendor network across India

2015 – Crossed Rs 1,000 Mn of revenue mark for the first time

2017 – Launched online booking tool & integrated APIs to digitize reservations

2018 – Winner of the Today's Traveler award for Best Luxury Ground Handler

2019 – Expanded network Outside India and "ECO driver application"

2020 – Crossed Rs 4,000 Mn of revenue mark for the first time

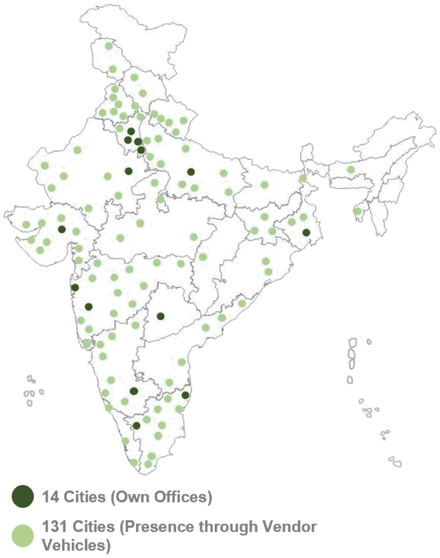
2023 – Provided premium Transport To G20 delegates

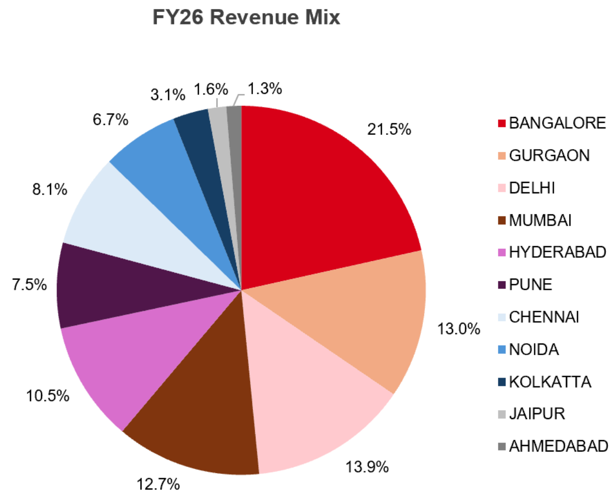
2024 – Got listed on NSE and BSE on 4th September

2025 – Reached a revenue milestone of Rs 650 Crs

2026 – Reached a revenue milestone of Rs 800 Crs

PAN India Presence with Operations in 131 Cities of India





VISION & MISSION STATEMENT

OUR
NORTH STAR

MISSION

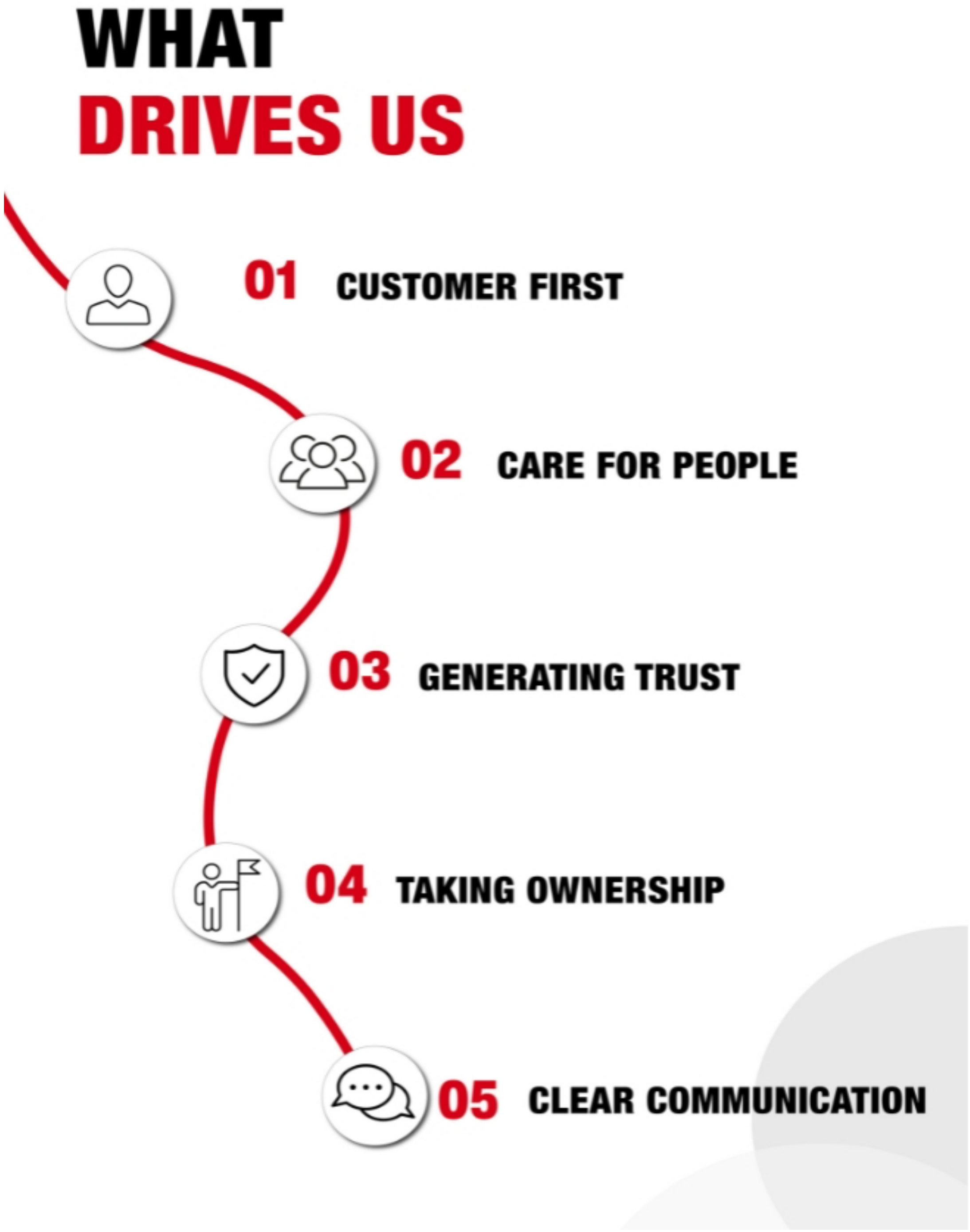
To be a high-performing organization with happy stakeholders. To exceed customers' expectations for service and value through Hi Tech and Hi Touch.

VISION

To be the largest and most trusted brand in mobility services.

OUR CORE VALUES

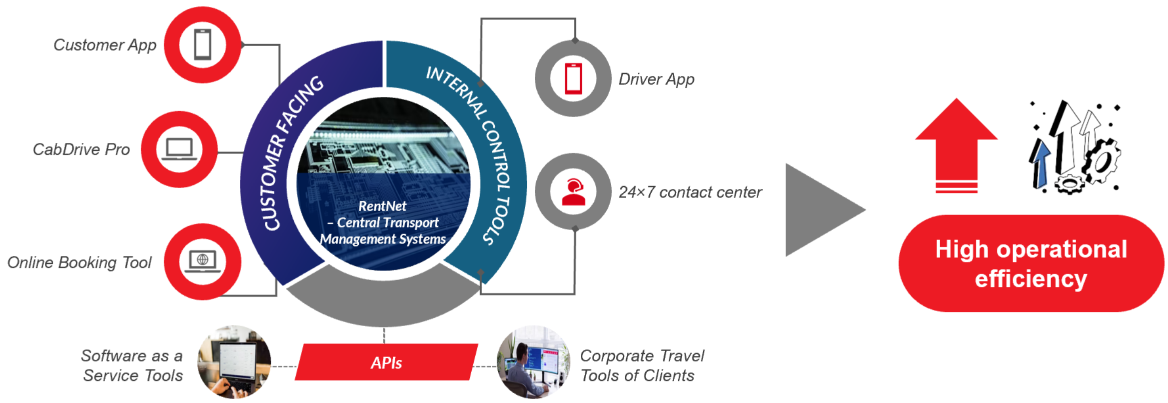
The principles that guide every decision at ECO MOBILITY



Business Drivers

Technology Enablers for Operational Excellence

Seamless integrations across front end applications and back-end systems



Way Ahead

Increasing wallet share
from existing customers

Acquisition of new customers
Expanding skilled sales team

Expanding presence
In Tier-II and Tier-III cities in India and entering new geographies

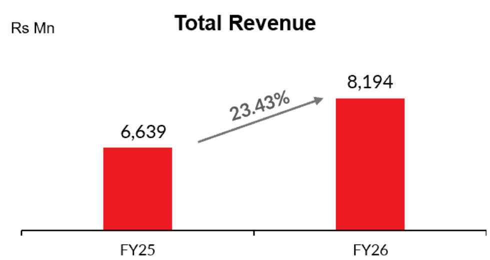
Focus on
brand building strategies

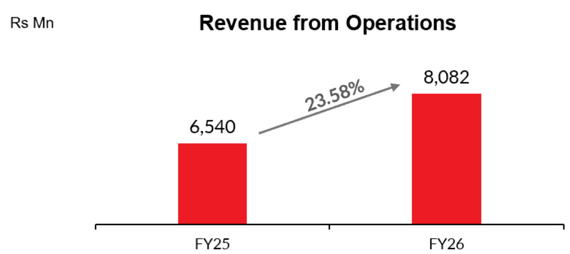
Strengthen on
technology and talent pool for scale and operational excellence

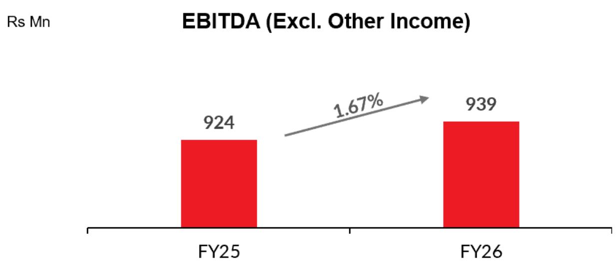
Expanding services
In existing networks

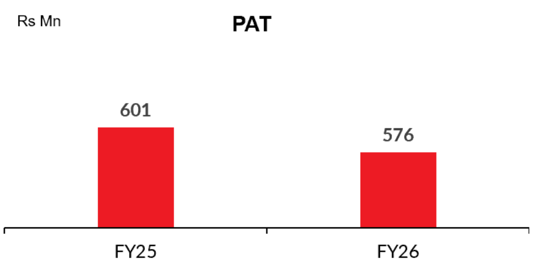
ROBUST FINANCIAL PERFORMANCE

On basis of Consolidated Financial Statements of the Company performance Highlights of FY 2025- 26



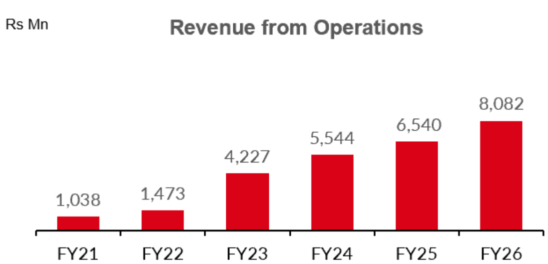


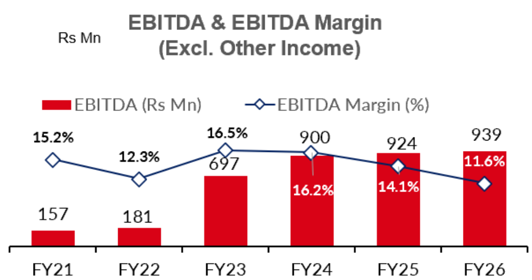


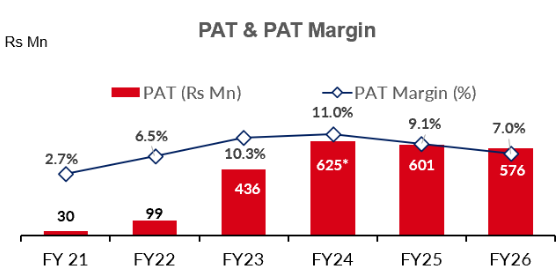


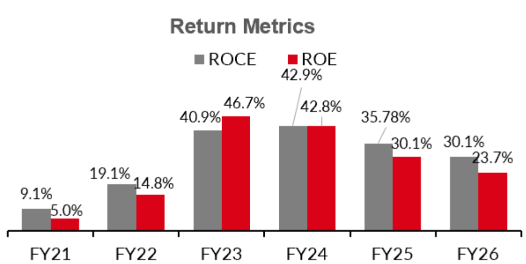
HISTORICAL FINANCIALS-

Year-on-Year Healthy Performance









CORPORATE INFORMATION

ECO MOBILITY

CHAUFFEURED CAR RENTAL | ETS | MANAGED MOBILITY SOLUTIONS

CORPORATE INFORMATION

Registered Name: Ecos (India) Mobility & Hospitality Limited
CIN: L74999DL1996PLC076375
Email: legal@ecosmobility.com
Tel: 011-41326436
Website: www.ecosmobility.com

Registered & Corporate Office
45, First Floor, Corner Market,
Malviya Nagar, Delhi-110017

Key Managerial Personnel

Chief Financial Officer	Hem Kumar Upadhyay
CS & Compliance Officer	Shweta Bhardwaj
Chief Operating Officer	Deepali Dev
Chief Business Officer-ETS	Sanjay Sharma

Board of Directors

Name	**Category of Director**
Rajesh Loomba	Chairman & Managing Director
Aditya Loomba	Joint Managing Director
Nidhi Seth	Non-Executive Director
Archana Jain	Independent Director
Debashish Das	Independent Director
Vandana Chamaria	Independent Director

(Appointed wef 12th November, 2025)

Registrar and Transfer Agent
MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 247 Park, L.B.S Marg, Vikhroli (West),
Mumbai-400083, India
Contact number : +912249186000
Email-ID : rnt.helpdesk@in.mpms.mufg.com;
Website : www.in.mpms.mufg.com

Banker
Kotak Mahindra Bank Limited
A-266, Bisham Pitamah Marg
Defence Colony, New Delhi 110024

Statutory Auditors
SS Kothari Mehta & Co. LLP
Chartered Accountants

Secretarial Auditors
DMK Associates
Company Secretaries

CHAIRMAN'S MESSAGE

Dear Fellow Shareholders,

It gives me great pleasure to address you at the conclusion of another important year in the journey of Ecos (India) Mobility & Hospitality Limited.

FY26 was a year of strong growth and continued investment in the capabilities required to build a larger, more resilient and competitive business. Revenue from operations grew 23.58% to ₹8,081.58 million, our highest ever, while trips increased nearly 29% to 5.23 million. We also expanded our client base and made significant investments in technology and organisational capabilities.

At the same time, FY26 reinforced an important principle: growth must translate into sustainable profitability and superior returns on capital. While revenue expanded strongly, EBITDA grew 1.7% to ₹939.29 million, our EBITDA margin declined by 251 basis points to 11.62%, while PAT declined 4.19% to ₹575.77 million. Improving operating leverage and ensuring that scale translates into stronger profitability will remain a key management priority.

India's expanding corporate economy, rising business travel, growing GCC ecosystem and increasing focus on employee safety, compliance and technology-enabled mobility provide a strong structural opportunity for ECO Mobility. As the industry becomes more organised, customers are increasingly seeking professional, compliant and technology-enabled partners capable of delivering consistently across cities.

Our asset-light model remains a key strength. During FY26, our fleet network expanded to over 19,000 vehicles, with more than 90% being vendor-owned. With Return on Capital Employed at 29.4% and a strong, effectively debt-free balance sheet, we remain well positioned to pursue growth while maintaining capital discipline.

We added 223 new clients during the year, taking our active client base to more than 1,750 enterprises, including over 70 Fortune 500 and more than 75 BSE 500 companies. Importantly, 55% of FY26 revenue came from customers who have been with us for more than five years, reflecting the trust and long-term relationships we have built.

Technology remains central to our next phase of growth. During the year, we implemented a new core backend platform, launched a direct web booking portal and strengthened our customer and driver applications and integrations. Increasing automation and reducing manual processes will be a key source of operating leverage over the next two years. We also strengthened our international proposition through our partnership with SIXT, enabling us to offer customers access to a wider global mobility network without the need to build a global fleet.

Our people remain at the heart of our business. More than 1,300 employees, together with thousands of chauffeurs and vendor partners, deliver the service and reliability our customers expect. As we grow, we will continue to strengthen leadership depth, governance and systems so that ECO Mobility becomes increasingly institution-driven.

As ECO Mobility enters its fourth decade, our ambition is not simply to become larger, but to build India's most trusted, scalable and professionally managed corporate mobility institution. We enter FY27 with confidence in the opportunity ahead, coupled with a clear understanding that sustainable value creation requires discipline, execution and patience. Our responsibility is to ensure that the investments of the past two years translate into stronger productivity, improved profitability and superior long-term returns.

To our customers, employees, chauffeurs and vendor partners, thank you for your continued trust and commitment. To our shareholders, thank you for your confidence and patience. We are building ECO Mobility for the next decade, and we remain committed to reporting our progress with transparency and accountability.

Warm regards,
Rajesh Loomba
Chairman
ECOS (India) Mobility and Hospitality Ltd.

OUR BOARD OF DIRECTORS

Rajesh Loomba
(Chairman & Managing Director)

Aditya Loomba
(Joint Managing Director)

Nidhi Seth
(Non-Executive Director)

Archana Jain
(Independent Director)

Debashish Das
(Independent Director)

Vandana Chamaria
(Independent Director)
(Appointed wef 12th November, 2025)

OUR VISIONARY LEADERSHIP

Deepali Dev | Chief Operating Officer
Completed her Bachelor's degree in Arts (specialist course) from University of Delhi Previously associated with Idea Cellular Limited and Sistema Shyam Tele Services Limited.

Hem Kumar Upadhyay | Chief Financial Officer
Member of ICAI
Previously associated with Carzonrent (India) Private Limited, Rahul Cargo Private Limited and DHTC.

Sanjay Kumar Sharma | Chief Business Officer – ETS
Bachelor's degree in Commerce from Chirawa College, University of Rajasthan. Previously associated with Detta Vehicle Support Private Limited, Deneb and Pollex Tours and Travels Limited.

Rini Ajeet Head | Human Resources
Post graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning, Pune.
Previously associated with Bureau Veritas Global Shared Service Centre

Rajnish Sharma | Senior VP- Sales
Post graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning, Pune.
Previously associated with Avis India Mobility Solutions Private Limited, Tex Corp Limited.

Shweta Bhardwaj | Company Secretary & Compliance Officer
She is a member of ICSI and holds a bachelor's degree in law from Chaudhary Charan Singh University. Previously associated with Vivo Mobile India Private Limited.

ECO MOBILITY

MANAGEMENT DISCUSSION ANALYSIS REPORT

ECO MOBILITY
CHAUFFEURED CAR RENTAL | ETS | MANAGED MOBILITY SOLUTIONS

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Forward-looking Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable securities laws and regulations. These Forward-looking statements are based on certain assumptions and expectations regarding future events.
The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, based on any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors within India and globally.

The financial statements are prepared as per the IND AS guidelines and comply with the applicable Accounting Standards notified under Section 211(3C) of the Act read with the Companies (Accounting Standards) Rules, 2015. The management of Ecos (India) Mobility & Hospitality Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect, in a true and fair manner, the state of affairs and profit for the year.
The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Ecos" are to Ecos (India) Mobility & Hospitality Limited.

Global Economic Environment
The global economy remained relatively resilient throughout 2025 despite facing intermittent geopolitical disruptions, shifting trade relationships and the continued effects of differing monetary policy actions adopted by central banks across major economies. Although global growth moderated from the stronger momentum witnessed during the post-pandemic recovery period, economic activity remained broadly stable across most regions.

According to the International Monetary Fund (IMF), global GDP growth stood at approximately 3.4% in 2025 and is projected to ease modestly to **around 3.1% in 2026.** The anticipated moderation reflects softer growth prospects across both advanced and emerging market economies. Growth in emerging and developing economies is expected to witness a comparatively sharper slowdown, declining by nearly 50 basis points from 2025 levels, whereas advanced economies are projected to experience a relatively smaller moderation of around 10 basis points.

Inflationary pressures that had intensified significantly over the previous two years continued to ease across most major economies during 2025. Price stability improved as the impact of earlier monetary tightening measures gradually filtered through economic systems. Inflation trends, however, remained varied across regions. The United States reported inflation of approximately 2.7%, while inflation in the Euro Area was around 2.1%. The United Kingdom recorded comparatively higher inflation at approximately 3.4%, although overall inflation levels across developed markets indicated meaningful progress in controlling price pressures.

Among advanced economies, growth remained relatively subdued. Countries such as France, Italy and Germany registered GDP growth rates below 1.0% during 2025, with Germany recording growth of only 0.2%. Meanwhile, economies including Japan, the United Kingdom and Canada delivered GDP growth within the range of 1.2% to 1.7% during the year, with growth expectations for 2026 remaining slightly lower than the levels achieved in 2025.

The United States continued to demonstrate economic resilience supported by strong productivity gains and sustained investments in technology-led sectors. After recording GDP growth of 2.1% in 2025, the U.S. economy is projected to expand by 2.3% in 2026, representing an increase of approximately 20 basis points over the previous year.

Among emerging economies, India and China continued to outperform most major global peers. India recorded GDP growth of 7.6% in 2025, while China achieved growth of 5.0%. Although growth rates for both economies are expected to moderate in 2026, projected expansion of 6.5% for India and 4.4% for China remains significantly higher than the expected global average, underscoring their continued importance as key engines of global economic growth.

Global trade activity remained robust despite ongoing geopolitical uncertainties, supply-chain adjustments and increasing protectionist measures adopted by certain economies. Estimates released by the World Trade Organization (WTO) and the United Nations Conference on Trade and Development (UNCTAD) indicate that global trade in goods and services reached approximately USD 35 trillion during 2025, representing one of the highest levels of international trade activity on record. Merchandise trade volumes increased by nearly 4.6% during the year, although growth patterns differed across regions due to evolving trade policies and continuing supply-chain realignments.

Developed economies continued to account for a significant share of global consumption demand, supported by relatively high-income levels and strong consumer spending. The United States remained one of the world's largest consumption-driven economies, with per capita GDP exceeding USD 94,000. Similarly, the European Union maintained a substantial consumption base, with average per capita GDP of approximately USD 51,000. These figures highlight the continued influence of advanced economies on global trade flows, consumer demand and overall economic activity.

Sources:
IMF World Economic Outlook
https://www.imf.org/en/publications/weo/issues/2025/07/29/world-economic-outlook-update-july-2025

Inflation Database
https://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/global-economics-intelligence

GDP forecast data

https://www.oecd.org/en/data/insights/statistical-releases/2026/03/g20-gdp-growth-fourth-quarter-2025.html

https://www.businesstoday.in/latest/economy/story/top-10-global-economies-in-2026-why-india-may-lose-5th-spot-yet-outpace-global-peers-533651-2026-05-27

https://www.worldometers.info/gdp/us-gdp/

UNCTAD Global Trade Update
https://unctad.org/news/global-trade-hit-record-35-trillion-despite-slowing-momentum

https://www.wto.org/english/res_e/booksp_e/gtos0326_e.pdf

World Bank GDP per capita data
https://data.worldbank.org/indicator/NY.GDP.PCAP.CD

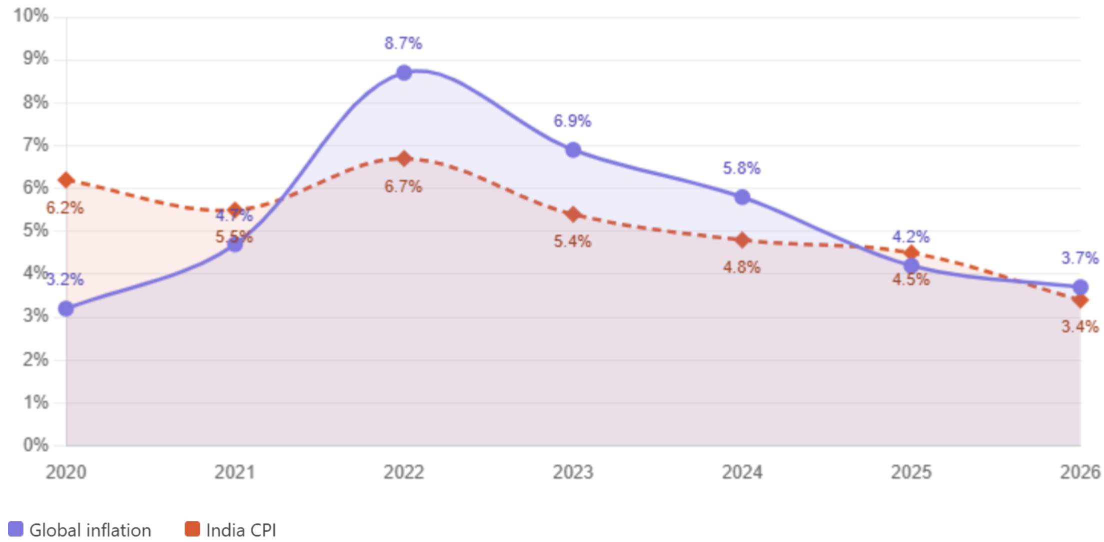
https://www.worldometers.info/gdp/us-gdp/
https://www.imf.org/external/datamapper/NGDPDPC@WEO/EURO/EU/USA

Indian Economic Environment

7.4-7.6% GDP growth	**3.4%** CPI inflation (Mar 2026)	**5.25%** Repo rate	**$697 Bn** Forex reserves
~11 months Import cover	**$130-135 Bn** Remittances		

India continued to reinforce its position as one of the fastest-growing major economies globally during FY2025-26, demonstrating remarkable resilience despite global economic moderation, geopolitical uncertainties and volatility in international markets. According to the Second Advance Estimates (SAE), India's real GDP growth for FY2025-26 stood at 7.6%, significantly outperforming several major economies including the United States (approximately 2.1%), the Euro Area (approximately 1.4%) and China (approximately 5.0%). The country's growth momentum was supported by strong domestic consumption, expanding services activity, rising infrastructure investments and the continued impact of structural economic reforms.

Inflation remained broadly within the Reserve Bank of India's target range during the year despite fluctuations in global commodity prices and geopolitical tensions affecting energy markets. Headline Consumer Price Index (CPI) inflation moderated to a historic low of 1.7% during the first nine months of FY2025-26 before rising to 3.4% in March 2026, primarily due to geopolitical developments and supply-chain disruptions. The Reserve Bank of India maintained a balanced monetary policy approach, with the policy repo rate at approximately 5.25%, supporting economic growth while maintaining price stability.



The Government of India continued to prioritize infrastructure-led development through sustained capital expenditure. The Union Budget maintained a strong focus on transportation networks, logistics infrastructure, digital connectivity and energy transition initiatives, with central government capital expenditure exceeding ₹12 lakh crore. This continued investment has played a critical role in stimulating private sector participation, enhancing productivity and strengthening long-term economic competitiveness. Fiscal consolidation also remained a key policy objective, with the fiscal deficit targeted at approximately 4.4% of GDP during FY26.

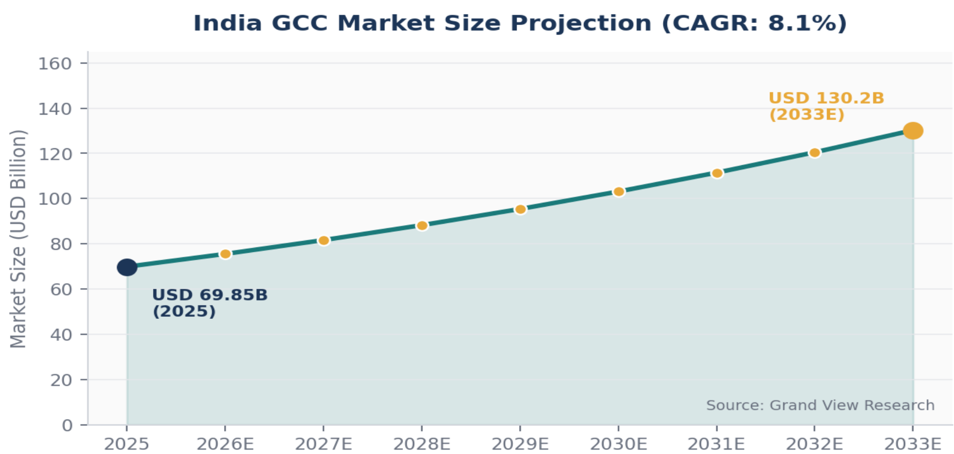
India's external sector remained stable and resilient despite volatility in global financial markets. Foreign exchange reserves reached a record high of approximately USD 726 billion during FY26, providing import cover of around 11 months and strengthening the country's ability to withstand external economic shocks and currency fluctuations. India also retained its position as the world's largest recipient of remittances, receiving approximately USD 140 billion during FY26, supported largely by remittance inflows from Indian professionals and workers based in the Gulf Cooperation Council (GCC) region and other developed economies. These inflows continue to support household consumption, financial savings and domestic economic activity.

Economic growth during the year was broad-based, with strong contributions from the services, manufacturing and infrastructure sectors. Financial services, digital platforms, telecommunications, capital goods and infrastructure-linked industries emerged as key growth drivers. Manufacturing activity continued to benefit from government initiatives such as the Production-Linked Incentive (PLI) schemes, which are strengthening domestic capabilities across strategic sectors including electronics, renewable energy equipment, automobiles and semiconductors. Emerging sectors such as artificial intelligence, fintech, renewable energy, electric mobility and semiconductor manufacturing are also expected to play an increasingly important role in shaping India's future growth trajectory.

Within this broader economic backdrop, India's corporate mobility and employee transportation industry is undergoing a significant structural transformation. Rapid urbanization, increasing inter-city business travel, the expansion of multinational corporations, rising employee safety requirements, growing adoption of outsourced transportation services and continued improvements in road and airport infrastructure are driving demand for organized mobility solutions. Enterprises are increasingly shifting

towards technology-enabled transportation partners that offer standardized service quality, regulatory compliance, operational scalability, real-time monitoring capabilities and nationwide service coverage.
The industry is also witnessing growing adoption of digital fleet management systems, route optimization platforms and integrated mobility solutions, enabling enterprises to improve operational efficiency while enhancing employee safety and travel experience. These trends are accelerating the transition from fragmented and unorganized transportation providers to organized mobility operators with strong technology capabilities and scalable operating models.

A key long-term growth driver for the organized mobility industry remains the rapid expansion of India's Global Capability Centre (GCC) ecosystem. According to industry estimates, the Indian GCC market was valued at approximately USD 69.85 billion in 2025 and is expected to expand to nearly USD 130.5 billion by 2033, representing a CAGR of approximately 8.1%. India currently hosts more than 1,700 GCCs, with over 170 new GCCs established during CY2025 alone. Supported by a large skilled workforce, mature digital infrastructure, cost competitiveness and a favourable business environment, India continues to attract multinational corporations seeking to establish and expand global operations.



India GCC Market Size – Historical & Projected (USD Billion)

Source: Grand View Research – India GCC Market Report; NASSCOM GCC Landscape Report CY2025

The continued growth of GCCs, multinational enterprises and large corporate campuses is expected to drive sustained demand for employee transportation services, chauffeur-driven rentals, airport transfers and integrated corporate mobility solutions. As organizations continue to prioritize safety, compliance, operational efficiency and employee experience, the long-term outlook for the organized corporate mobility sector remains favourable.

Indian Economic Outlook

India's economic outlook remains among the strongest globally. According to projections from the International Monetary Fund (IMF) and the Reserve Bank of India (RBI), the Indian economy is expected to grow by approximately 6.6% during FY2026-27, supported by resilient domestic demand, sustained infrastructure investments and ongoing structural reforms.
Government initiatives focused on manufacturing expansion, logistics development, digital infrastructure and energy transition are expected to strengthen productivity and encourage greater private-sector investment over the medium term. Rising financialisation of household savings, growing participation in

capital markets and continued expansion of the services sector are expected to provide additional support to economic growth.

While geopolitical tensions, commodity price volatility and evolving global trade dynamics may continue to create short-term uncertainties, India's strong macroeconomic fundamentals, healthy banking system, robust foreign exchange reserves, fiscal discipline and resilient domestic consumption position the country favourably to navigate external challenges. Continued investor confidence and structural growth opportunities are expected to support India's medium-term economic expansion and reinforce its position as one of the world's fastest-growing major economies.

Sources:
IMF World Economic Outlook
https://www.imf.org/-/media/files/publications/weo/2026/april/english/ch1.pdf
Reserve Bank of India Monetary Policy
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2260315&reg=3&lang=1
Ministry of Statistics CPI data
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519&reg=3&lang=1
Union Budget of India
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IBEF Economic Survey Analysis
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World Bank Migration and Remittances Database
https://www.worldbank.org/en/topic/migrationremittancesdiasporaissues
India Brand Equity Foundation Market Analysis
https://www.ibef.org/news/indian-stock-market-gives-18-returns-in-five-years-beats-china-other-global-market-peers-small-cap-stocks-outperform
Foreign Exchange reserve data:
https://newsonair.gov.in/indias-forex-reserves-hit-record-725-727-billion-dollars/
Remittance Data:
https://openthemagazine.com/business/remittances-to-india-set-to-hit-record-140-billion-in-fy26-amid-global-tensions-report

KEY INDUSTRY GROWTH DRIVERS

the industry continues to benefit from several long-term structural trends that are supporting the growth of organized corporate mobility and employee transportation services across India.

Rising Preference for Organized Mobility Service Providers

Corporate customers are increasingly transitioning from fragmented and unorganized local transportation operators to organized mobility service providers offering standardized service quality, nationwide operational capabilities, technology integration and enhanced customer experience. Enterprises are prioritizing reliability, scalability, compliance and operational efficiency while selecting transportation partners, thereby accelerating the formalization of the industry.

Increasing Focus on Safety, Tracking and Operational Transparency

Employee safety and operational visibility have become critical priorities for enterprises, particularly for multinational corporations, IT & ITES companies and GCCs operating round-the-clock transportation services. Organizations are increasingly demanding real-time tracking, route monitoring, centralized command systems, driver verification, SOS features and robust safety protocols to ensure secure and transparent transportation operations.

The growing emphasis on regulatory compliance, employee well-being and risk management is expected to further strengthen demand for organized and technology-enabled mobility providers.

Greater Adoption of Technology-Enabled Transportation Management Systems

The organized mobility industry is witnessing rapid digital transformation, with companies increasingly investing in integrated transportation management systems, route optimization tools, automation platforms, analytics and real-time fleet monitoring solutions. Technology adoption is helping mobility providers improve operational efficiency, optimize vehicle utilization, enhance customer experience, reduce turnaround time and strengthen decision-making capabilities.

Further, digital booking platforms, automated scheduling systems, centralized dashboards and data-driven operational models are enabling companies to provide scalable and efficient mobility solutions to enterprise customers.

Expansion into Tier II and Tier III Cities

The expansion of business operations, GCCs, manufacturing facilities and IT & ITES hubs into Tier II and Tier III cities is creating significant opportunities for organized mobility providers. Improving infrastructure, increasing urbanization, enhanced connectivity and rising commercial activity across emerging cities are contributing to growing demand for employee transportation and corporate travel services.

As enterprises continue to expand beyond metropolitan markets, organized mobility operators with scalable operational networks and nationwide reach are expected to benefit from increasing mobility demand across these emerging growth centres.

Increasing Demand for Integrated Mobility Solutions

Corporate customers are increasingly seeking integrated mobility solutions that offer end-to-end transportation management capabilities, including employee transportation services, chauffeur-driven rentals, airport transfers, event transportation, centralized reporting, billing integration and technology-enabled operational support.

The demand for single-vendor integrated mobility platforms is rising as enterprises focus on improving operational efficiency, cost optimization, employee convenience and service standardization across multiple locations.

Growth in Premium and Executive Transportation Requirements

The growing presence of multinational corporations, expansion of GCCs, increasing executive travel and rising premium business mobility requirements are driving demand for high-quality chauffeur-driven transportation services. Enterprises are increasingly seeking premium transportation solutions offering superior comfort, reliability, professionalism and enhanced customer experience for senior management, business delegations and corporate guests.

This trend is expected to support continued growth in premium mobility services and chauffeur-driven executive transportation solutions across key business hubs in India.

Growth Driver	Addressable Market Impact	Ecos' Positioning
Organized Mobility Shift	High – Accelerates market share gain	Pan-India network, brand trust
GCC Ecosystem Expansion	Very High – Direct client base growth	70+ Fortune 500 clients

Technology-Enabled Platforms	High – Operational efficiency & retention	Proprietary TMS, fleet tools
Tier II & III City Growth	Medium–High – Geographic expansion TAM	131 cities, vendor network
Premium/Executive Transport	Medium – Higher margin segment	Chauffeur CCR segment
Employee Safety Compliance	High – Regulatory & ESG tailwind	24x7 ops, SOS, tracking

COMPANY OVERVIEW

Established in 1996, ECOS (India) Mobility & Hospitality Limited has evolved into one of India's leading corporate mobility and chauffeur-driven transportation service providers. The Company operates a technology-enabled, asset-light business model catering primarily to corporate clients, multinational companies, GCCs, BSE 500 companies, IT & ITES companies, institutions and event management requirements.

Service Portfolio

Service Line	**Description**	**Key Customer Segment**
Chauffeured Car Rentals (CCR)	Executive transport, airport transfers, conferences, business meetings	MNCs, senior executives, GCCs
Employee Transportation Services (ETS)	24x7 workforce commute with route optimization & tracking	IT/ITES, GCCs, large corporates
Corporate Mobility Solutions	Integrated end-to-end mobility management across multiple cities	Enterprise accounts, BSE 500
Event Transportation	Dedicated fleet coordination for corporate events, delegations	Event managers, institutions
Global Mobility Coordination	Cross-border travel & mobility facilitation in 30+ countries	Multinationals, expat workforce

Over the years, the Company has established a strong operational footprint across India and overseas markets through a combination of owned offices and vendor partnerships.

As on FY26, the Company had established a strong operational footprint across India and international markets, with presence spanning 131 cities in India and operations extending across more than 30 countries globally. The Company operated through a fleet network of over 20,000 vehicles supported by an asset-light business model, with more than 90% of the fleet being vendor-owned enabling scalability, lower capital intensity, operational flexibility and improved return ratios while maintaining broad service coverage. During the year, the Company served over 1,750 active corporate clients, including 70+ Fortune 500 companies and 75+ BSE 500 companies, reflecting its strong enterprise relationships and market positioning. The Company successfully completed approximately 5.23 million trips during FY26, demonstrating the scale, operational capability and growing demand for its integrated corporate mobility solutions.

The Company continues to strengthen its digital infrastructure through investments in proprietary technology platforms, backend integration systems, fleet management tools, booking platforms and customer experience enhancement initiatives.

BUSINESS OVERVIEW
ECOS operates primarily through two business verticals:

1. Chauffeured Car Rentals (CCR)
The CCR business provides chauffeur-driven transportation solutions for corporate executives, airport transfers, business meetings, conferences, events and institutional travel requirements. The segment continues to benefit from rising corporate travel activity, increasing demand for premium mobility solutions, expansion of multinational corporations and GCCs and growing outsourcing of transportation operations by enterprises seeking reliable, technology-enabled and scalable mobility partners.

2. Employee Transportation Services (ETS)
The ETS segment caters to the daily employee commuting requirements of corporate customers through technology-enabled transportation solutions and structured routing systems. The Company provides 24x7 employee transportation services supported by route optimization, real-time tracking, integrated mobility platforms and customized shift-based transportation solutions to ensure operational efficiency, employee safety and service reliability. The segment continues to benefit from the expansion of IT & ITES operations, growth of GCCs and increasing corporate focus on employee safety and operational efficiency.

STRATEGIC DIFFERENTIATORS

Technology-Led Operations
The Company continues to invest in technology infrastructure to improve operational efficiency, customer experience, route optimization, fleet visibility and booking automation. During FY26, the Company implemented enhancements across its platforms and strengthened its backend operational systems.

Asset-Light Business Model
With over 90% vendor-owned fleet participation, the Company maintains a scalable and capital-efficient business structure. This model enables rapid expansion across cities while maintaining flexibility and minimizing capital expenditure requirements.

Strong Enterprise Relationships
The Company has built long-standing relationships with corporate customers across sectors including IT & ITES, manufacturing, consulting, hospitality and multinational corporations.

Pan-India Presence
The Company has established operations across 131 cities in India supported through owned offices and extensive vendor partnerships, enabling nationwide service capability.

Experienced Management Team
The Company is led by an experienced management team with extensive industry expertise across mobility, operations, finance, human resources, technology and customer management functions.

FINANCIAL PERFORMANCE
Revenue from operations increased to ₹8,081.58 million in FY26 from ₹6,539.64 million in FY25, registering a year-on-year growth of 23.58%, driven by strong demand across both Chauffeured Car Rentals (CCR) and Employee Transportation Services (ETS) segments. Growth during the year was

supported by higher trip volumes, addition of new enterprise clients, expansion of mobility requirements from existing customers and increasing demand from GCC-led sectors.
EBITDA stood at ₹939.29 million in FY26 as compared to ₹923.88 million in FY25.

Profit Before Tax (PBT) stood at ₹764.10 million during FY26 as compared to ₹794.61 million in FY25. Profitability during the year was impacted due to one time and non-recurring provision for bad and doubtful debts , increase in employee benefit expense , change in customer mix toward inter price clients with negotiated pricing and competitive market condition.
Return on Capital Employed (ROCE) stood at 29.36% in FY26, reflecting the strength of the Company’s scalable asset-light operating model and disciplined capital allocation strategy.

The Company continued to maintain a strong liquidity position, supported by healthy cash flows, low leverage and prudent financial management, enabling adequate flexibility to support future growth initiatives and operational expansion.

Key Financial Ratios

Ratio	As on 31st March, 2026	As on 31st March, 2025	Change (%)	Explanation
Debt-Equity Ratio	0.00	0.03	-100%	Continued reduction in debt levels and strong internal accruals further strengthened the Company’s balance sheet and net-cash position.
Current Ratio	2.54	2.53	-	Current ratio remained stable, reflecting healthy liquidity and efficient working capital management.
Return on Equity (ROE)	23.7%	30.1%	-21%	Moderation in ROE was primarily attributable to increase in equity base post listing and investments towards future growth initiatives.
Inventory Turnover Ratio	NA	NA	NA	Inventory Turnover Ratio is not part of the disclosure requirements. Further, considering that the inventory value is relatively low, the presentation is considered justifiable.
Debtor Turnover Ratio	8.52	8.50	0.24%	consistent collection efficiency and receivables management.
Interest Coverage Ratio	88	41	114.63%	Improved significantly due to lower finance costs and stronger operating profitability.
Operating Profit Margin (%)	8.15%	10.90%	25.23%	Declined due to higher operating costs impacting overall operating profitability. operating profit margin calculated dividing Earnings before interest and tax (EBIT)by revenue from operation .

Net Profit Margin(%)	7.12%	9.19%	22.52%	Declined primarily due to lower operating profitability during the year

Operational Performance:

Segment (INR in lakh)	Revenue from Operations in FY26	% of Total Revenue FY26	Revenue from Operations in FY25	% of Total Revenue FY25	YoY Change (%)
CCR	33271	41%	25,818	40%	28.9%
ETS	44694	55%	36748	56%	21.6%
Others	2851	4%	2831	4%	0.7%
Total	80816	100%	65,397	100%	

Operational Parameter	FY26	FY25	Trend
Total Fleet Network	20,000+ vehicles	12,500+ vehicles	↑ Scale-up
Vendor-Owned Fleet %	>90%	>90%	→ Maintained
Cities of Operation	131 cities	109 cities	↑ Expansion
Countries (Global Ops)	30+ countries	30+ countries	↑ Geographic reach
Fortune 500 Clients	70+	42	↑ Premium segment
BSE 500 Clients	75+	60	↑ Domestic blue-chip
Total Trips Completed	5.23 million	4.04 million	↑ ~29% YoY

RISKS AND CONCERNS

The Company operates in a dynamic and evolving business environment and is exposed to various business, operational, regulatory and technology-related risks that could impact its performance and growth prospects. The Company continuously evaluates these risks and undertakes appropriate mitigation measures to minimize their potential impact.

Competitive Intensity

The organized corporate mobility industry remains highly competitive, with the presence of both organized and unorganized players across various markets. Increasing competition may impact pricing, margins, customer acquisition and market share. However, the Company continues to strengthen its competitive positioning through its established brand, technology-enabled operations, nationwide presence, diversified customer base and service quality standards.

Regulatory and Compliance Risks

The Company's operations are subject to various central and state regulations relating to transportation, taxation, labour laws, environmental requirements and safety standards. Any changes in applicable regulations, policies, or compliance requirements could impact operational costs and business operations. The Company continues to maintain robust compliance frameworks and regularly monitors regulatory developments to ensure adherence to applicable laws and standards.

Dependence on Corporate Spending and Business Travel Activity

Demand for corporate mobility and employee transportation services is closely linked to overall economic activity, business travel trends and enterprise spending patterns. Any slowdown in economic growth, reduction in corporate travel activity, lower outsourcing by enterprises, or adverse business conditions may impact demand for the Company's services.

Vendor Dependency Risks
The Company operates through an asset-light business model and relies significantly on third-party vendor partners for fleet availability and transportation services. Any disruption in vendor relationships, shortage of vehicle availability, or inability to maintain service quality standards could impact operational efficiency and customer experience. The Company continues to strengthen its vendor network, monitoring systems and operational controls to mitigate such risks.

Technology and Cybersecurity Risks
As mobility operations become increasingly technology-driven, maintaining robust digital infrastructure, cybersecurity frameworks, data protection systems and uninterrupted platform performance remains critical. Any cyber threats, technology disruptions, data breaches, or system failures could adversely impact business operations and customer confidence. The Company continues to invest in strengthening its technology infrastructure, digital capabilities, security protocols and business continuity frameworks.

Operational and Service Delivery Risks
The Company's operations involve large-scale coordination across multiple cities, customers, vendors and transportation networks. Any disruptions arising from operational inefficiencies, manpower challenges, traffic conditions, fuel price volatility, or service interruptions may impact business performance and customer satisfaction. The Company continues to focus on operational excellence, process standardization, technology integration and quality monitoring mechanisms to enhance service reliability. The Company remains committed to strengthening its internal control systems, operational processes, compliance frameworks, risk management practices and technology capabilities to effectively manage evolving business risks and support sustainable long-term growth.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY
The Company has established an adequate internal control framework commensurate with the size and nature of its operations. The framework covers financial reporting, operational controls, compliance monitoring, risk management, technology systems, vendor management and audit processes. The internal audit function periodically reviews the effectiveness of these controls to ensure operational efficiency, regulatory compliance and strong governance standards.

HUMAN RESOURCES
At ECOS India Mobility & Hospitality Ltd., we believe our people are the driving force behind every safe, reliable and seamless journey we deliver. Our Human Capital strategy is focused on building a capable, engaged, inclusive, safe and future-ready workforce aligned with our business priorities and long-term value creation. During FY 2025–26, we strengthened our people practices across talent acquisition, capability development, leadership, performance, employee experience, well-being, diversity & inclusion, recognition and responsible business conduct. The Company onboarded 655 employees, taking the total workforce to 1,271 employees as of 31 March 2026, supporting business growth and operational capability across our mobility and hospitality ecosystem.

Capability building remained a strategic priority. We delivered 6,989 training hours, with 90% of employees completing at least one training programme and an average of 44 training hours per employee. Our learning agenda covered leadership, functional and customer-centric capabilities through programmes such as Your Professional Presence, Together in Diversity, Collaboration Compass, Dare to Excel, Saksham CLCM, Saksham ETS and Sales and Growth Meet, designed to strengthen professional effectiveness, collaboration, business understanding and leadership readiness. We also advanced Digital & AI readiness through initiatives such as Hello ChatGPT. Recognizing the critical role of chauffeurs in delivering a safe and differentiated customer experience, we conducted specialised programmes including White Glove Training, Defensive Driving, Fire Fighting, First Aid & CPR and the SMART Chauffeur Programme. We achieved 100% coverage for Code of Conduct, POSH, DEI, anti-harassment, anti-corruption and fair competition training. Career growth and leadership development were supported through Voice to Vision conversations with the COO, Voice to Vision surveys and Individual Development Plans, with 84 customised IDPs created during the year. Safety remains fundamental to our people philosophy and operational excellence. During FY 2025–26, we conducted 69 Health & Safety inspections, 55 fire drills, 1,804 safety interventions and delivered 36,442 hours of Health & Safety training to 18,536 participants. Our nationwide Road Safety Campaigns across 9 locations during National Road Safety Month Jan 2026 engaged 970+ employees and provided road safety, defensive driving and POSH training to 1,500+ chauffeurs. The campaign included street plays (Nukkad Natak), awareness sessions with Traffic Police and RTO officials, eye check-up camps, Road Safety Pledge ceremonies and school outreach programmes. More than 40 chauffeurs were recognised under the Shandaar Chauffeur initiative, reinforcing a culture of safety, recognition and community engagement. The campaign was led by Branch Heads with facilitation from the L&D team and was also extended to client locations, strengthening leadership ownership, collaborative safety practices and customer trust. The Safety365 – For Her, For All campaign further strengthened our focus on women's safety, respectful conduct, gender sensitivity, dignity and trust.Employee well-being continued to be advanced through the ECO Cares For Y❤️U initiative. 1,102 employees and chauffeurs participated in medical camps, while yoga, desk-yoga, wellness and mental health support programmes promoted a holistic approach to physical and emotional well-being. We remain committed to fostering an inclusive and equitable workplace. Women represented 8.08% of the workforce, and we continued to strengthen inclusive hiring practices, structured selection processes, unconscious bias sensitisation and DEI governance. During FY 2025–26, ECO conducted 60+ employee engagement programmes across PAN India, covering health and wellness, cultural celebrations, leadership connect, family engagement, learning, volunteering and recreational activities. Through the WOW Rewards & Recognition programme, 338 employees and 15 teams were recognised for excellence, innovation, ownership, collaboration and customer centricity. We also organised an international recognition trip to Malaysia for 92 high-performing employees, which received an overall satisfaction score of 4.89 out of 5. Leadership accessibility remained an important part of our employee experience through the Face-to-Face Open House with the COO, SPARSH focus group discussions, Team Time sessions and ECO Values Workshops, creating platforms for dialogue, feedback and trust-building.
At ECO Mobility, we are building more than a workforce — we are building a culture that enables people to learn, lead, belong and grow. Because when our people grow, our business grows.

SUSTAINABILITY
At Eco Mobility, sustainability remains an integral part of the Company's long-term business strategy and operational philosophy. Guided by its ISO 14001:2015 certified Environmental Management System, the Company continues to integrate environmental responsibility, community development and social impact initiatives into its business operations with a focus on creating sustainable long-term value.

During FY26, the Company undertook multiple initiatives aimed at environmental conservation, clean energy adoption, community welfare, healthcare support and educational accessibility.

Fleet electrification remains a key pillar of ECO Mobility's decarbonization strategy. During FY2025–26, the Company operated an average of more than 180 electric vehicles (EVs) across its owned fleet, enabling customers to access lower-emission transportation alternatives while supporting the transition to sustainable mobility.

As customer demand for sustainable transportation continues to grow, ECO Mobility remains committed to accelerating fleet electrification and expanding access to environmentally responsible mobility solutions that deliver both environmental and business value.

🌍 Case Study: Earth Day 2026 — "Lights Off, Impact On!"

To mark Earth Day, ECO Mobility organized its annual 15-minute "Lights Off, Impact On!" campaign across offices and operational facilities. Employees switched off all non-essential lighting to demonstrate the importance of energy conservation and climate action.

While the initiative delivered immediate energy savings, its primary objective was to reinforce responsible energy-use behaviours and strengthen employee engagement in the Company's sustainability journey. Conducted annually since 2024, the campaign reflects ECO Mobility's commitment to fostering a culture of environmental responsibility through collective action.

Empowering Communities: Health, Education & Access

ECO Mobility's community initiatives during the year focused on strengthening healthcare infrastructure, expanding access to education, and supporting public safety:

Education on the Move: Provided a school bus to a rural school in Uttarakhand — the second such donation to the school, following a similar contribution in the previous year.

Strengthening Healthcare Access: Healthcare access for underserved patients was our single largest area of investment this year, spanning emergency response, specialised surgery, and preventive care. We Donated two fully equipped life-saving ambulances to BGS Global Institute of Medical Sciences & Hospital in Bangalore and J.J Hospital, Mumbai, strengthening emergency healthcare infrastructure. Donated four ICU ventilators to GB Pant Hospital, Delhi expanded the facility capacity to deliver advanced, life-saving critical care. We also funded paediatric heart surgeries for underprivileged children through a Rotary-led project, giving families access to specialised cardiac care they could not otherwise afford.

Public Safety: Public Safety on the roads is a growing community concern, particularly in high traffic urban areas. Donated 30 body-worn cameras, with chargers, to the Delhi Traffic Police Headquarter.

As part of its community outreach initiatives, our company also organizes nationwide Road Safety Campaigns every January during National Road Safety Month to reinforce responsible driving behaviors, defensive driving techniques, and compliance with road safety regulations among chauffeurs, employees, and the wider community. The campaigns include street plays (Nukkad Natak) demonstrating safe road behaviors, expert awareness sessions by Traffic Police and Regional Transport Office (RTO) officials, eye health check-up camps for chauffeurs, and Road Safety Pledge ceremonies to foster a culture of responsible driving. During National Road Safety Month 2026, ECO Mobility organized a Road Safety Awareness Drive at KIIT Global School, Pitampura, Delhi, reaching over 90 students, parents, and school van drivers. The initiative aimed to promote safe road behaviour, responsible commuting, and awareness of traffic rules among young learners and the wider school community. By extending road safety education beyond its workforce, ECO Mobility reaffirmed its commitment to creating a safer mobility ecosystem and making a meaningful social impact through community outreach.

IMPACT COMMITMENT

The Company remains committed to creating long-term sustainable value through responsible business practices, environmental stewardship and community development initiatives. Its sustainability efforts are focused on supporting environmental conservation, healthcare accessibility, education and social well-being, while aligning with broader national priorities and global sustainability goals.

COMPANY OUTLOOK

The Company remains focused on strengthening its position within India’s organized corporate mobility industry through a scalable asset-light business model, strong client relationships and technology-enabled operations. With increasing industry formalization, expansion of GCCs, rising corporate travel demand and significant opportunities within the largely unorganized market, the Company remains well-positioned to drive sustainable long-term growth. Going forward, expansion across Tier II and Tier III cities and continued investments in technology and operational efficiency will remain key strategic priorities.

BOARD OF DIRECTOR'S REPORT

Dear Shareowners,

Your directors have great pleasure in presenting this Board Report of the business and operations along with the Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended on March 31, 2026. This report covers the financial results and other developments during the financial year from April 1, 2025 to March 31, 2026, in compliance with the applicable provisions of Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

BUSINESS OVERVIEW AND FINANCIAL HIGHLIGHTS

a) FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on 31st March, 2026 are prepared in accordance with the relevant applicable IND AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI") Listing Regulations) and the provisions of the Companies Act, 2013 ("Act"). The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2026. The summarized financial highlights are depicted below:

(Amount in Lakh)

Particulars	**Financial Year ended**		**Financial Year ended**	
	31st March 2026	**31st March 2025**	**31st March 2026**	**31st March 2025**
	Standalone		**Consolidated**	
Total Revenue	78104.18	62642.96	80,815.82	65,396.41
Other Income	1135.72	984.14	1129.08	993.31
Total Income	79239.90	63627.10	66389.72	56820.42
Total Expenses	71650.05	55987.06	74,304.04	58,443.70
Profit /(Loss) Before Tax	**7589.85**	**7640.04**	**7,640.86**	**7,946.02**
Less: Tax Expenses Current Tax Tax related to earlier years Deferred Tax	 2209.23 10.78 (350.65)	 1803.40 46.28 10.21	 2231.73 11.46 (359.87)	 1873.08 47.01 16.26
Profit/(Loss) After Taxation	**5720.49**	**5780.15**	**5757.54**	**6009.67**
Earnings per share (EPS)	**9.53**	**9.63**	**9.60**	**10.02**

b) FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the Company for the Financial Year 2025-26 and period subsequent there to have been given hereunder: -

- During the Financial Year 2025-26, the Revenue is increased by 24.68% as compared to the previous Financial Year 2024-25. The Company has earned Net Profit of **Rs. 5720.49 (In Lakhs).** Further, during the year, there is a decrease of 1.03% in the Net Profit as compared to the previous Financial Year 2024-25.

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

PERFORMANCE OF THE COMPANY, STATE OF COMPANY'S AFFAIRS AND MATERIAL DEVELOPMENT

FY26 was an important year for the Company as we continued to strengthen our scale, deepen enterprise relationships, and expand our operational network across India and international markets. During the year, we completed approximately 5.23 million trips, representing a growth of nearly 29% year-on-year, and onboarded 223 new clients, taking our active client base to over 1,750 clients. We also expanded our fleet capacity to over 20,000 vehicles to support growing enterprise demand across 130+ cities in India. At the same time, we continued to strengthen our digital capabilities through enhancements across our platforms and the implementation of a new core backend system aimed at improving operational efficiencies and customer experience.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a Management Discussion and Analysis Report is part of this Report. The state of the affairs of the business along with the financial and operational developments has been discussed in detail in the Management Discussion and Analysis Report which forms part of the Annual Report.

COMMITTEE OF THE BOARD

The Company's Board has constituted the following Committees prescribed under the Companies Act and the LODR Regulations, 2015: -

1. Audit Committee
2. Stakeholders Relationship Committee
3. Risk Management Committee
4. Nomination and Remuneration Committee
5. Corporate Social Responsibility Committee
6. Independent Directors Committee
7. IPO Committee

The details of the Composition of the Committees, their role, terms of reference, meetings held and attendance thereat are given in the Corporate Governance report forming part of the Annual Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

a) Board of Directors

As on 31st March, 2026, your Company's Board has 6 (Six) members comprising of 2 (two) Executive Directors and 1 (One) Non-Executive Director and 3 (Three) Non-Executive Independent Directors including 2 (Two) Woman Director. The details of the Board and committee composition, tenure of directors and other details are available in the Corporate Governance Report which forms part of this Annual Report.

During the year under review, Mr. Rajeev Vij (DIN: 07476837) tendered his resignation from the office of Independent Director of the Company with effect from 14th August, 2025, on account of personal reasons and other commitments. Your directors place on record their sincere appreciation for the valuable guidance and contribution rendered by Mr. Rajeev Vij during his tenure as an Independent Director of the Company. Further, Ms. Vandana Chamaria was appointed as an Independent Director on the Board of the Company with effect from 12th November, 2025.There were no other changes in the composition of the Board of the company.

b) Key Managerial Personnel

The Company has below mentioned Key Managerial Personnel's as per requirements of section 203 of the Companies Act, 2013 as well as the SEBI (LODR) Regulations, 2015.

a. Mr. Rajesh Loomba, Chairman & Managing Director
b. Mr. Aditya Loomba, Joint Managing Director
c. Mr. Hem Kumar Upadhyay, Chief Financial Officer
d. Ms. Deepali Dev, Chief Operating Officer
e. Mr. Sanjay Sharma, Chief Business Officer-ETS
f. Ms. Shweta Bhardwaj, Company Secretary & Compliance Officer.

c) Declaration of Independency of Independent Directors

Your Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8 (5) (iiia) of the Companies (Accounts) Rules, 2014. The Company has also received from them declaration of compliance of Rule 6(1) & (2) that they have registered themselves with databank of Independent Directors as maintained by Indian Institute of Corporate Affairs.

d) Directors liable to retire by rotation and Directors seeking re-appointment:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and the Articles of Association of your Company, Mr. Rajesh Loomba, Managing Director (DIN: 00082353) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offer himself for re-appointment. The Board recommends his re-appointment for the shareholder approval. Brief details of Directors proposed to be re-appointed, as required under Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of the ensuing AGM.

e) Relationship/Transaction of Non-Executive Directors with the Company

The Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than taking sitting fees and reimbursement of expenses incurred by them to attend meetings of the Company.

f) Performance evaluation of the Board, its Committees and Individual Directors

Pursuant to applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

The Independent Directors had met separately without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of non- Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non- Executive Directors.

The Nomination and Remuneration Committee has also carried out an evaluation of every Director's performance. The performance evaluation of all the Independent Directors has been done by the entire Board, excluding the Director being evaluated. Based on the performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires. The Directors expressed their satisfaction with the evaluation process.

g) Familiarization Program

The details of program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model and related matters are posted on the website of the Company at https://www.ecosmobility.com/Familarization-Programme-25-26.pdf

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions to Section 134(5) of the Companies Act, 2013, in relation to Annual Financial Statements for the financial year 2025-26, the Board of Directors to the best of its knowledge and ability hereby confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis; and

e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL

Your Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with the size, scale and complexity of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides bench marking controls with best practices in the industry.

The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen them. The Company has a robust Management Information System, which is an integral part of the control mechanism. Internal Audit plays a key role in providing assurance to the Board of Directors.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In compliance with the provisions of Section 177(9) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, your Company has in place a Vigil Mechanism (Whistle blower Policy) which provides an opportunity to the directors and employees to raise concerns about unethical and improper practices or any other wrongful conduct in or in relation to the Company. The details of the Vigil Mechanism (Whistle Blower Policy) are stated in the Corporate Governance Report and the said Policy has been uploaded on the Company's website at https://www.ecosmobility.com/Whistle-Blower-Policy-V2.pdf

CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of the business of the Company during the period under review.

DIVIDEND

The Board of Directors have recommended the dividend amounting to INR 2.38 per Equity share for the Financial Year 2025-26, subject to the approval of Shareholders in the Annual General Meeting, payable to those shareholders, whose names appear in the Register of Members/ list of Beneficial Owners, provided by the Depositories, on the record date. The dividend pay-out will be in accordance with the prevalent applicable laws and the Company's Dividend Distribution Policy.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, your Board has approved and adopted a Dividend Distribution Policy https://www.ecosmobility.com/wp-content/uploads/2022/11/Dividend-Distribution-Policy.pdf

DEPOSITS

The Company has neither accepted/invited any deposits from the public during the period, nor there was any outstanding deposit of earlier years covered under Chapter V of the Companies Act, 2013 and hence no amount of principal or interest was outstanding as at the Balance Sheet date 31st March, 2026.

TRANSFER TO RESERVES

During the financial year, the Company has not transferred any amount to the general reserve.

CAPITAL STRUCTURE

There is no change in the Authorized, Issued, Subscribed and Paid- up Share Capital of the Company during the year.

a. **Authorized Share Capital**

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

b. **Paid-up Share Capital**

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

Other mandatory disclosures relating to Capital Structure as per Companies Act, 2013 are provided here under: –

a) Issue of Equity Shares with Differential Rights:
During the period under review, the Company has not issued any Equity Shares with Differential Rights.

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

INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS

Brief description of the nature of business of the Company

ECOS (India) Mobility & Hospitality Limited is one of India's leading providers of chauffeur-driven mobility solutions, offering Chauffeured Car Rental (CCR) and Employee Transportation Services (ETS) to corporate customers. The Company caters to the mobility requirements of businesses through a technology-enabled platform, supported by professionally trained chauffeurs and a predominantly asset-light business model.

With over 30 years of industry experience, the Company operates across 131 cities in India and has a presence in 30+ countries through its global network. It manages one of India's largest fleet networks of 20,000+ vehicles, of which over 90% are vendor-owned, enabling scalable and efficient operations. During FY 2025-26, the Company completed 5.23 million trips, serving 1,750+ organizations, including 70+ Fortune 500 companies and 75+ BSE 500 companies.

The Company provides mobility solutions across diverse industry segments, including corporates, GCCs, IT & ITeS, manufacturing, institutions, events, and B2B2C travel, while continuing to focus on operational excellence, customer-centricity, technology-driven innovation, and sustainable growth.

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

The Company has added the following as an additional line of business:

"To undertake and carry on the business of event management in India and abroad, including organizing corporate, government, private and social events, conferences, exhibitions, concerts, fashion shows, roadshows, brand launches, promotional events, weddings, festivals, award functions, entertainment shows and incentive travel, and to provide related services including venue management, décor, fabrication, audio-visual and technical arrangements, transportation, ticketing, bookings, government permissions and other event infrastructure and support services."

Except as stated above, there have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

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

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

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 8 times during the year on the following dates:

S. No.	Date of Board Meeting
1	19-05-2025
2	07-07-2025
3	12-08-2025
4	16-09-2025
5	01-10-2025
6	11-11-2025
7	11-02-2026
8	13-03-2026

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

Names of the Directors on the Board, their attendance at Board Meetings during the financial year 2025–26 is as follows:

S. No.	Name	Designation	No. of Board Meetings Attended
1	Rajesh Loomba	Chairman & Managing Director	8

2	Aditya Loomba	Joint Managing Director	8
3	Nidhi Seth	Non-Executive Director	7
4	Vandana Chamaria	Independent Director	1
5	Debashish Das	Independent Director	7
6	Archana Jain	Independent Director	6

AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE

The Company has formed both the committee as per the provisions of the Section 177/178 of the Companies Act, 2013. The details of the Composition of the Committees, their role, terms of reference, meetings held and attendance thereat are given in the Corporate Governance report forming part of the Annual Report.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company was devised in accordance with Section 178 of the Act read with the SEBI Listing Regulations. The Nomination and Remuneration Policy includes matters related to the Director's, Senior Management Personnel (SMPs) appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of a director and other related matters. The Nomination and Remuneration Policy is aimed at inculcating a performance-driven culture.

The said Policy is available on the Company's website at https://www.ecosmobility.com/wp-content/uploads/2022/11/Nomination-and-Remuneration-Policy.pdf

POLICY FOR PREVENTION OF INSIDER TRADING AND CODE OF CONDUCT

The Company has adopted an Insider Trading Policy which includes Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Policy covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at https://www.ecosmobility.com/Policy-on-prohibition-of-Insider-Trading.pdf

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management Personnel of the Company which is available on the website of the Company at https://www.ecosmobility.com/wp-content/uploads/2022/11/Code-of-Conduct-for-Board-Members-and-SMPs.pdf

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

During the Financial Year 2025-26, No Companies have ceased to be Subsidiaries of the Company however, a wholly owned subsidiary in the name of "Ecos Fleet Management Services Private Limited" was incorporated with the objective to engage in the business of renting and leasing of motor vehicles, providing comprehensive vehicle rental solutions to individuals and organizations, ensuring efficient and reliable transportation services and to manage and maintain a fleet of Motor Vehicles and to provide ancillary services related to vehicle rental and leasing.
As on 31st March, 2026, the Company continue to have the following subsidiary: -

- Ecreate Events Private Limited
- Eco Car Rental Services Private Limited
- Consulttrans Technology Solutions Private Limited
- Ecos Fleet Management Services Private Limited

The Company is not having any material Subsidiary.

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

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Accounting Standard (Ind AS-110), Consolidated Financial Statements are attached and form part of the Annual Report. Financial Statements of the Subsidiary Companies and the related detailed information shall be made available to the Shareholders of the Company and its Subsidiaries seeking such information at any time. The Financial Statements of the Subsidiary Companies shall also be available for inspection by the Shareholders at the Registered Office of the Company and that of the stated Subsidiary Companies https://www.ecosmobility.com/financial-reporting/

AUDITORS

M/s SS Kothari Mehta & Company having registration number 000756N was appointed as the Statutory Auditors of the Company in accordance to Section 139 of the Companies Act, 2013 by the shareholders in the Annual General Meeting held on 23rd December 2023 for a period of (5) Five consecutive financial years from 01st April 2023 to 31st March 2028.

AUDITORS' REPORT

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

SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies act 2013, the company was required to appoint a Secretarial Auditor. Therefore, your Company appointed M/s. DMK Associates, Peer reviewed firm of Practicing Company Secretaries (FRN: P2006DE00310, Peer Review No. 6896/2025) as the secretarial auditor for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30. The Auditors have confirmed that they are not disqualified to continue as Secretarial Auditor of the Company.

The Secretarial Audit Report for the Financial year ending March 31, 2026 is attached as **Annexure-II** to this report. The observations given by the Auditor in their Report along with explanation to the same is as below:

1. There was a delay of two days in submission of the Shareholding Pattern for the quarter ended March 31, 2025 to NSE due to a technical/system-related issue. A fine of ₹4,000/- (excluding GST) was levied and subsequently paid by the Company. The Company had timely filed the Shareholding Pattern with BSE and uploaded the same on its website within the prescribed timeline. Upon waiver application filed by the Company, the fine was waived by NSE vide its email dated August 1, 2025

2. There was delay of one day in submission of Standalone Integrated Financial Results for Quarter Ended March 31, 2025 as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with Regulation 23(9) of SEBI LODR Regulations.

The response of your directors on the observation made by the Secretarial Auditor is as follows:

1. The delay was entirely due to a technical/system-related issue and the fine was waived by the NSE upon filing of Waiver application.
2. The delay of one day in submission of Standalone Integrated Financial Results for Quarter Ended March 31, 2025 was inadvertent and occurred due to an internal coordination and compilation delay in finalising the Standalone Integrated Financial Results. The instance occurred during the initial implementation phase of the revised requirement mandating listed entities to submit the Financial in XBRL mode on the same day as the submission of the financial results in PDF mode. As this was the first instance for the Company following the introduction of the said requirement, additional time was required for internal coordination, compilation and review of the XBRL filing. The Company has taken note of the matter and, following the instance, strengthened its internal review, coordination and compliance monitoring mechanisms to ensure that XBRL filings are completed and submitted within the prescribed timelines. The effectiveness of these measures is demonstrated by the fact that no similar instance of delay has occurred thereafter.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

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

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time and on the recommendation of the CSR Committee, the Board has adopted a CSR Policy. With a vision to actively contribute to the social and economic development of the society in which your Company operates, the Company has undertaken projects/ programs directly and through Implementing Agencies, in accordance with the CSR Policy of the Company and Schedule VII of the Act.

The detailed CSR policy is available on the Company's website at https://www.ecosmobility.com/corporate-social-responsibility-policy.pdf

The Annual Report on CSR activities of the Company for the FY 2025-26 is attached as 'Annexure III' forming part of this Report.

RISK MANAGEMENT

The Company is not required to constitute a Risk Management Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Nevertheless, as a matter of good governance, the Company has voluntarily constituted a Risk Management Committee of the Board comprising of Directors and Senior Officer of the Company. The RMC has a risk management policy that is intended to ensure that an effective risk management framework is established and implemented within the organization. Company has adequate risk management plans and processes in place that commensurate with the size of its business operations. The Management of your Company has devised proper strategies to apprehend risks, take timely actions to mitigate them and convert them to opportunities for the Company.

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

During the year under review, the Company has made investments and provided loans to its subsidiary Companies in compliance with the provisions of Section 186 of the Companies Act, 2013. Details of loan granted; investment made during the year are given under notes to financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

During the financial year, the Company has entered into various transactions with related parties. All related party transactions are undertaken in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The detailed disclosure on related party transactions as per IND AS-24 containing name of related parties and details of the transactions entered into with them have been provided under Notes to the standalone Financial Statements of the Company.
All the related party transactions entered into by the Company during the financial year were on arm's length basis and in ordinary course of the business and none of the transactions could be considered material as covered under Section 188 (1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-2026 and hence does not form part of this report.

INTERNAL CONTROL SYSTEMS

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and its business and they ensure: Timely and accurate financial reporting in accordance with applicable accounting standards; Optimum utilization, efficient monitoring, timely maintenance and safety of its assets; Compliance with applicable laws, regulations and management policies.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure- IV".

COMPLIANCES ON SECRETARIAL STANDARDS

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

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

None of the employees of your Company, who was employed throughout the Financial Year, was in receipt of remuneration in aggregate of Rs. 1,07,07,000/- (Rupees One Crore Seven Lakh and Seven Thousand only) or more or if employee forms part of the Financial Year was in receipt of remuneration of Rs. 8,50,000/- (Rupees Eight Lakh and Fifty Thousand only) or more per month.
The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure V to this Report.
The disclosures required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form a part of this Report. However, as Per the first proviso of 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

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

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

S.No.	No. of Complaints Received	No. of Complaints Disposed off	Number of cases pending for more than ninety day
1.	2	2	0

WEB ADDRESS OF ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Returns submitted by the Company are available on the Company's website at https://www.ecosmobility.com/financial-reporting/

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

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

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

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

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

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

KEY FINANCIAL RATIOS

The Key financial ratios for the financial year ended 31st March, 2026 forms part of the Management Discussion and Analysis Report.

REGISTRAR AND SHARE TRANSFER AGENT

M/s MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.) is the Registrar and Share Transfer Agent of the Company for the equity shares of the Company. The members are requested to contact the Registrar directly for any of their requirements.

LISTING ON STOCK EXCHANGES

The Company's shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

LISTING FEES

The Annual Listing fee for the year under review has been paid to the BSE Limited and the National Stock Exchange of India Ltd.

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company remains fully compliant with the provisions of the Maternity Benefit Act, 1961. The Company is committed to supporting the health and wellbeing of its employees and continues to foster a supportive and inclusive work environment for working mothers.

DISCLOSURE UNDER EMPLOYEES STOCK OPTION PLANS AND SCHEMES

The Company had adopted the ECOS Employee Stock Option Plan 2024 ("ESOP Scheme") pursuant to approval from the shareholders with a view to reward employee performance and dedication towards the Company; retain, attract and motivate employees and encourage employees to align performance with the Company's objectives and goals. Further, the mobility industry is witnessing high growth resulting in a demand-supply gap for talent, necessitating long term incentive program such as the Scheme. However, during the year, the Company not yet granted any stock option from the aforementioned ESOP Scheme and accordingly details as required under Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014 are not applicable to the Company.

CEO/CFO CERTIFICATION

In terms of the Listing Regulations, the Certificate duly signed by Mr. Hem Kumar Upadhyay, Chief Financial Officer (CFO) of the Company was placed before the Board of Directors along with the Audited Financial Statements for the year ended on March 31, 2026, at its meeting held on 28th May, 2026.

ACKNOWLEDGEMENT

The Directors of the Company take this opportunity to express their sincere appreciation and gratitude for the unwavering support and cooperation extended by the Company's bankers, Customers, Vendors, Central and State Government Authorities of India. The Directors also extend their heartfelt thanks to all employees, chauffeurs for their dedication and valuable contributions throughout the year. Their commitment and hard work have been vital to the Company's success. Furthermore, the Directors acknowledge and value the significant contributions made by every member of the Company. Their collective efforts continue to drive the Company towards greater accomplishments.

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

Sd/-

Rajesh Loomba	**Aditya Loomba**
(Chairman &Managing Director)	**(Joint Managing Director)**
DIN: 00082353	**DIN: 00082331**

Date: 11.08.2026
Place: Delhi

ANNEXURE-I

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

S. NO.	PARTICULARS	DETAILS			
1	Name of the subsidiary	**Eco Car Rental Services Private Limited**	**Consulttrans Technology Solutions Private Limited**	**Ecreate Events Private Limited**	**Ecos Fleet Management Services Private Limited**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N/A	N/A	N/A	N/A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N/A	N/A	N/A	N/A
4	Share capital	1.00	1.15	1.00	1.00
5	Reserves & surplus	31.75	101.62	505.78	50.03
6	Total assets	137.73	1546.07	764.84	852.94
7	Total Liabilities	168.48	1443.30	258.06	901.97
8	Investments	0	0	330.92	0
9	Turnover	280.01	1230.24	1552.36	35.96
10	Profit before taxation	25.42	18.29	74.14	(66.84)
11	Provision for taxation	6.40	(0.64)	1.85	16.81
12	Profit after taxation	19.02	13.69	54.35	(50.03)

13	Proposed Dividend	N/A	N/A	N/A	N/A
14	% of shareholding	100%	87%	100%	100%

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

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures. Not Applicable

Name of associates/Joint Ventures			
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding%			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

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

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

a) Names of subsidiaries which are yet to commence operations:- N/A
b) Names of subsidiaries which have been liquidated or sold during the year:- N/A

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

Sd/-

Rajesh Loomba
(Chairman &Managing Director)
DIN: 00082353

Aditya Loomba
(Joint Managing Director)
DIN: 00082331

Date: 11.08.2026
Place: Delhi

ANNEXURE II

FORM -MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 read with rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
ECOS (India) Mobility & Hospitality Ltd
CIN: L74999DL1996PLC076375
45, First Floor, Corner Market, Malviya Nagar
New Delhi, Delhi, 110017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ECOS (India) Mobility & Hospitality Ltd
(hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with Annexure 1 attached to this report.

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

(i) The Companies Act, 2013 (the "Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment("FDI"), Overseas Direct Investments ("ODI") and External Commercial Borrowings("ECB"). (No FDI, ECB was taken and no ODI was made by the Company during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ;(Not applicable to the Company during the audit period)
(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;(Not applicable to the Company during the audit period)
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ;(Not applicable to the Company during the audit period)
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period); and
(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (herein after referred as "SEBI LODR")

(vi) We further report that our review and reporting regarding compliances with the specific Laws, as Identified by the Management listed below have been conducted on a test-check basis:

1. The Motor Vehicles Act, 1988 and the rules, regulations and schemes made thereunder;
2. The Motor Transport Workers Act, 1961and the rules, regulations and schemes made thereunder.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).
(ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited ("NSE") and BSE Limited("BSE").

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the following:

1. There was a delay of two days in submission of the Shareholding Pattern for the quarter ended March 31, 2025 to NSE due to a technical/system-related issue. A fine of ₹4,000/- (excluding GST) was levied and subsequently paid by the Company. The Company had timely filed the Shareholding Pattern with BSE and uploaded the same on its website within the prescribed timeline. Upon waiver application filed by the Company, the fine was waived by NSE vide its email dated August 1, 2025

3. There was delay of one day in submission of Standalone Integrated Financial Results for Quarter Ended March 31, 2025 as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with Regulation 23(9) of SEBI LODR Regulations.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. In pursuance to the provisions of the Act, adequate notices and shorter Notice, as the case may be, were given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act..

3. All decisions at Board Meetings and Committee Meetings have been carried out with requisite majority and recorded in the Minutes of the meetings. Further, as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the Board and the Committee Meetings.

Based on the compliance mechanism established by the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

Date : 11.08.2026
Place: New Delhi
UDIN : F004140H001089686

Sd/-
DEEPAK KUKREJA
PHD,FCS, LLB., ACIS (UK), IP.
PARTNER
CP No 8265

FCS No. 4140
Peer Review No. 6896/2025

ANNEXURE 1

To,
The Members
ECOS (India) Mobility & Hospitality Ltd
CIN: L74999DL1996PLC076375
45, First Floor, Corner Market, Malviya Nagar
New Delhi, Delhi, 110017

Sub: Our Secretarial Audit Report for the financial year ending on March 31, 2026 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

Date : 11.08.2026
Place: New Delhi
UDIN : F004140H001089686

Sd/-
DEEPAK KUKREJA
PHD, FCS, LLB., ACIS (UK), IP.
PARTNER

CP No 8265
FCS No. 4140
Peer Review No. 6896/2025

ANNEXURE III

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR THE FINANCIAL YEAR 2025-2026

1. **Brief outline of Company's CSR Policy of the Company:**
The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amendments thereto. Pursuant to provisions of Section 135 of the Companies Act, 2013, the Company has also formulated a Corporate Social Responsibility Policy.

   Further, Company laid down its focus on the following CSR activities in line with statute governing the CSR and for the benefit of the public:
   - Promoting education
   - Eradicating hunger, poverty and malnutrition.
   - Promoting health care
   - Environment Sustainability
   - Any other CSR activities as per Companies Act, 2013 and approved by the Board from time to time.

2. **Composition of CSR Committee:**

S. No.	Name of the Director	Designation in CSR Committee/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Debashish Das	Chairperson	2	2
2	Mr. Rajesh Loomba	Member	2	2
3	Mr. Aditya Loomba	Member	2	2

3. **Web-link where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**
CSR Committee:- https://www.ecosmobility.com/committee-of-board-of-directors-new.pdf
CSR Policy:- https://www.ecosmobility.com/corporate-social-responsibility-policy.pdf

4. **Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5.
a. **Average net profit of the company as per section 135(5):** 6600.33 Lakh
b. **Two percent of average net profit of the company as per section 135(5):** 132.80 Lakh
c. **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil
d. **Amount required to be set off for the financial year, if any:** Nil
e. **Total CSR obligation for the financial year [(b+c-d)]:** 132.80 Lakh

6.
a. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** 132.80 Lakh
b. **Amount spent in Administrative Overheads:** Nil
c. **Amount spent on Impact Assessment, if applicable:** Nil
d. **Total amount spent for the Financial Year [(a)+(b)+(c)]:** 132.80 Lakh
e. **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs. Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
132.80	-	-	-	-	-

f. **Excess amount for set off, if any:** Nil

Sl. No	Particulars	Amount(in Rs. Lakh)
1	2	3
(i)	Two percent of average net profit of the company as per section 135(5)	132.80
(ii)	Total amount spent for the Financial Year	132.80
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. **Details of Unspent CSR amount for the preceding three financial years:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	Preceding Financial	Amount transferred to	Balance	Amount spent in the	Amount transferred to a	Amount remaining to be spent in	Deficiency, if any

	Year	Unspent CSR Account under section 135 (6) (in Rs.)	Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Financial Year (in Rs.)	Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		succeeding financial years (in Rs.)	
					Amount (in Rs)	Date of transfer		
1	**2023-24**	30.23	3.21	27.02	-	-	3.21	-
2	**2022-23**	0.12	-	0.12	-	-	-	-
	TOTAL	30.35	3.21	27.14	-	-	3.21	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

YES ✓ **NO**

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	**Name**	**Registered address**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) –

For & on Behalf of Board of directors

Sd/- **Sd/-**

Rajesh Loomba **Debashish Das**
CEO/MD/Director **Chairman of CSR Committee**

Place: New Delhi
Date: 11/08/2026

ANNEXURE IV

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 forming part of the Report of the Directors

(A) Conservation of energy-

(i) The steps taken or impact on conservation of energy: The Company has successfully installed solar panel on the rooftop of two of its branch offices, reflecting its commitment towards sustainable energy practices and environmental responsibility.

(ii) The steps taken by the company for utilizing alternate sources of energy: The Company has initiated the use of renewable energy through the installation of rooftop solar panels at two of its branch offices. Apart from the aforesaid initiative, no other significant alternate source of energy was utilized during the year.

(iii) The capital investment on energy conservation equipment: The capital investment made specifically towards energy conservation equipment during the year was not material.

(B) Technology absorption-

(i) The efforts made towards technology absorption: The Company continues to leverage technology and digital platforms to improve the efficiency, safety, transparency and scalability of its mobility operations. Its technology-enabled solutions include centralized transport management, real-time vehicle and trip monitoring, GPS-enabled fleet tracking, automated workflows, digital communication, centralized dashboards and advanced reporting.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- Enhanced safety and responsiveness through GPS-enabled fleet tracking, SOS and panic-button integrations, automated alerts and centralized monitoring.
- Improved customer and employee experience through digital interfaces, online booking, real-time visibility and technology-enabled communication.
- Contribution towards sustainable mobility through increasing adoption and deployment of Electric Vehicles

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-:
No technology has been imported by the Company during the last three financial years

(iv) The expenditure incurred on Research and Development: The Company has not established a formal R&D center; however, it continues to invest in process improvements, technology partnerships, and pilot projects for new-age mobility solutions.

(C) Foreign Exchange Earnings & Outgo - NIL

For and on behalf of the Board of Directors

Ecos (India) Mobility & Hospitality Limited

Date: 11/08/2026	**Sd/-**	**Sd/-**
Place: Delhi	**Rajesh Loomba**	**Aditya Loomba**
	(Chairman & Managing Director)	**(Joint Managing Director)**
	(DIN: 00082353)	**DIN: 00082331**

ANNEXURE V

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Details of percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under:

(i) the Percentage Increase in remuneration of Directors and ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

Sr. No	Name of Director /KMP	Designation	% Increase in remuneration	Ratio of Remuneration to median remuneration of employee
1	Mr. Rajesh Loomba	Chairman & Managing Director	-	47.44 : 1
2	Mr. Aditya Loomba	Joint Managing Director	-	38.81 : 1
3	Ms. Nidhi Seth	Non-Executive Director	-	-
4	Mr. Debashish Das	Independent Director	-	-
5	Ms. Archana Jain	Independent Director	-	-
6	Ms. Vandana Chamaria	Independent Director	-	-

***** Independent Directors were paid sitting fees only; hence ratio to median remuneration and percentage increase are not applicable.

(ii) The Percentage increase in remuneration of Chief Financial Officer, Chief Executive Officer, Company Secretary, Manager or other Key Managerial Personnel in the financial year

S. No	Name of Director /KMP	Designation	% Increase in remuneration
1	Mr. Hem Kumar Upadhyay	Chief Financial Officer	15%
2	Ms. Shweta Bhardwaj	Company Secretary & Compliance Officer	22.50%
3	Ms. Deepali Dev	Chief Operating Officer	25%
4	Mr. Sanjay Sharma	Chief Business Officer-ETS	15%

2. The percentage increase in median remuneration of employees for the financial year 2025-26 is 5.6%
3. The number of permanent employees on the rolls of Company was 1271 as on 31st March 2026.
4. The average remuneration of employees other than managerial personnel increased by 7.8 % during the year, There was no exceptional circumstances were reported for increase in managerial remuneration.
5. It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel, and Senior Management Personnel is as per the Nomination and Remuneration Policy of the Company.

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

Date: 11/08/2026
Place: Delhi

Sd/-	**Sd/-**
Rajesh Loomba	**Aditya Loomba**
(Chairman & Managing Director)	**(Joint Managing Director)**
(DIN: 00082353)	**DIN: 00082331**

REPORT ON CORPORATE GOVERNANCE

Pursuant to the requirements specified in Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {the Listing Regulations} the details of Corporate Governance and processes including prescribed compliances by the Company are as follows:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The philosophy of Corporate Governance at Ecos (India) Mobility & Hospitality Limited ("the Company") incubates an organization whose processes, policies and procedures are in place to create transparent rules, with checks and balances that guides the Board of Directors and the management team to align the interests of all stakeholders. This philosophy with appropriate principles lays a solid foundation to consolidate trust amongst the various stakeholders which helps align the Company's vision with business integrity.

The Company is in compliance with the corporate governance norms and disclosure requirements as specified under SEBI (Listing Obligations and Disclosure Requirements) 2015 ("Listing Regulations") during the year ended on 31st March, 2026.

BOARD OF DIRECTORS

The Company is functioning under the overall supervision of the Board of Directors ("Board"). The Board, which is at the core of the corporate governance system of the Company, has ultimate responsibility for the management, general affairs, direction, performance and long-term success of the business. The Board is committed towards ensuring that sound principles of corporate governance are followed at all levels within the organization, not just form but in substance. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of all stakeholders.

a) Composition:
The Board of Directors of the Company has an optimum balance of Executive and Non-Executive Directors, representing a blend of professionalism, knowledge and experience. The composition of the Board is in compliance with Regulation 17 of the Listing Regulations.

Mr. Rajesh Loomba is Chairman & Managing Director of the Company. Since the Chairman is a Promoter and Managing Director, the Company needs to appoint at least 50% of the total number of Directors as Independent Directors. The Board is in compliance with Regulation 17 of SEBI Listing Regulations.

b) Board Meetings:
The Meetings of the Board of Directors and their Committees are scheduled well in advance. The Board meets at least once a quarter to review the quarterly performance and financial results.

During the Financial Year 2025-26, Eight (8) Board Meetings were held on 19-05-2025, 07-07-2025, 12-08-2025, 16-09-2025, 01-10-2025, 11-11-2025, 11-02-2026 and 13-03-2026. The necessary quorum was present at all the meetings with presence of Independent Directors, wherever required. The maximum time gap between any two consecutive meetings was not more than 120 days.

c) The name and category of the Directors, attendance of each director at the Board meetings and last Annual General Meeting and number of other Directorship and Board Committees in which he/she is a member or Chairperson across various Companies as on March 31, 2026 are given hereunder:

Name of Director and DIN	**Category of Directorship**	**No. of Board Meeting Attended**	**Attendance at the Last AGM**	**No. of Other Directorships**	**Other Committee Memberships** Member**	**Chairman**	**Directorship in other listed entity (Category of Directorship)**
A. Executive Directors							
Promoters							
Rajesh Loomba DIN: 00082353	Chairman & Managing Director	8	Yes	0	2	0	Nil
Aditya Loomba DIN: 00082331	Joint Managing Director	8	Yes	0	1	0	Nil
B. Non- Executive Directors (Promoters)							
Nidhi Seth DIN: 10639764	Non-Executive Director	7	Yes	0	0	0	0
C. Non- Executive Directors(Non- Promoters)							
#Ms. Vandana Chamaria DIN: 07131829	Independent	1	Not Applicable	2	0	0	1
Mr. Debashish Das DIN: DIN: 07325337	Independent	7	Yes	0	2	1	0
Ms. Archana Jain DIN: 09171307	Independent	6	Yes	6	4	3	2
##Mr. Rajeev Vij DIN: 07476837	Independent	0	Not Applicable	0	0	0	NA

**Only Indian Public Limited Companies (excluding Ecos (India) Mobility & Hospitality Limited) whether listed or not are included.*

*** Pursuant to Regulation 26 of the SEBI Listing Regulations, Membership/ Chairmanship of only Audit and Stakeholders Relationship Committee(s) of public limited companies have been considered.*

#Ms. Vandana Chamaria was appointed as an Independent Director of the Company with effect from November 12, 2025.

##Mr. Rajeev Vij resigned from the office of Director of the Company with effect from August 14, 2025

Mr. Rajesh Loomba, Mr. Aditya Loomba and Ms. Nidhi Seth are related to each other, being siblings. No other director is related to any other Director on the Board.

The necessary disclosures regarding maximum number of directorships, Independent Directorship and Committee positions have been made by the directors and the same are summarized hereunder:

- None of the Directors of the company holds Directorships in more than ten public limited companies in compliance of Section 165 of Companies Act, 2013.
- None of the Directors of the company holds Directorships in more than seven listed entities in compliance of Regulation 17A (1) of the Listing Regulations.
- Managing/Whole Time Directors of the Company do not hold any Independent Directorship in any listed entity and is in compliance of Regulation 17A (2) of the Listing Regulations.
- None of the Directors of the company, is a member in more than ten committees or acts as a chairperson of more than five committees across all listed entities in which he/she is a director, in compliance of Regulation 26 (1) of the Listing Regulations.
- Every director of the Company, at the start of the financial year, discloses his/her directorships and committee positions, in other companies. During the year, they also disclosed the changes in their directorship/ committee position whenever there was any change.
- As on 31st March, 2026, Ms. Nidhi Seth, Non-Executive Director holds (1) equity shares in the Company.

d) Familiarisation Programmes for Independent Directors

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has been conducting familiarization programs for Independent Directors. The familiarisation programme comprises of a combination of written communication, presentation made in various meetings and interactions with the management team to provide the directors an opportunity to familiarise with the Company, its management, operation, policies and practices. Further, periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Updates on relevant statutory changes are provided to the Directors in the Board meetings. Upon appointment, the Independent Directors are issued a letter of appointment setting out in detail the terms of appointment including their roles, functions, responsibilities and their fiduciary duties as a Director of the Company. Details regarding familiarization programs imparted to independent Directors has been disclosed on the given weblink https://www.ecosmobility.com/Familarization-Programme-25-26.pdf

e) Separate Meeting of the Independent Directors

During the year under review, pursuant to the provisions of Schedule IV to the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 31st March 2026, inter alia, to discuss, review and assess:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is

All the Independent Directors were present at the above meeting.

Confirmation regarding independence of Independent Directors
In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors and after due assessment thereof, in the opinion of the Board they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. The maximum tenure of Independent Directors is in accordance with the Act.

g) Appointment of Independent Directors of the Company on the Board of its unlisted material subsidiary companies Regulation 24(1) of the Listing Regulations is not applicable as the company has no unlisted material subsidiary company.

h) Detailed reasons for resignation of Independent Directors
Mr. Rajeev Vij has tendered his resignation from the position of Independent Director of the Company with effect from 14th August 2025, due to personal reasons & other commitments and that there are no other material reasons apart from the above as mentioned in his resignation letter.

i) Board Evaluation
Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Board Committees and of the individual Directors (including the Independent Directors) on criteria identities by the NRC. The criteria for the evaluation of the performance of the Board, the Committees of the Board and the individual Directors, including the Chairperson of the Board was approved by the Nomination and Remuneration Committee ("NRC") of the Company. The criteria are mentioned in the NRC policy of the company.

j) Board Skills, Capabilities and Competencies
The Board of Directors consists of eminent individuals of diverse skills, experience and expertise in various areas. The list of core skills/expertise/competencies identified by the Board as required in the context of the Company's business to function effectively and those actually available with the Board are as follows:

Name of Director(s)	**Leadership**	**Financial Expertise**	**Business Strategy**	**Governance and Risk Management**	**Industry Expertise**	**Legal and Compliance**
Mr. Rajesh Loomba	✓	✓	✓	✓	✓	✓
Mr. Aditya Loomba	✓	✓	✓	✓	✓	✓
Ms. Nidhi Seth	✓	✓	✓	✓	✓	✓
Mr. Debashish Das	✓	X	✓	✓	✓	X
Ms. Vandana Chamaria	✓	X	✓	✓	✓	X
Ms. Archana Jain	✓	✓	✓	✓	X	✓
Mr. Rajeev Vij	✓	✓	✓	✓	✓	X

k) Information placed before the Board
During the year, all the relevant information as stipulated in Part A of Schedule II of Listing Regulations were placed before the Board.

l) Review of Compliance Report:
Pursuant to the Regulation 17(3) of the Listing Regulations, the periodical reports submitted by the various Heads of Departments of the Company with regards to compliance of laws applicable to the Company as well as steps taken by the management to rectify the instances of non-compliances, if any, were presented before the Board.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers, responsibilities and composition of the Committee. The Chairperson of each Committee briefs the Board on significant discussions at the committee meetings. During the year under review, all recommendations made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board were placed before the Board for noting.

I. Audit Committee

The Audit Committee of the Company meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members of the Audit Committee possess financial / accounting expertise /exposure.

Terms of Reference
The Audit Committee has the following terms of reference:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;
6. Formulating a policy on related party transactions, which shall include materiality of related party transactions
7. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
   (b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;
(d) Significant adjustments made in the financial statements arising out of audit findings;
(e) Compliance with listing and other legal requirements relating to financial statements;
(f) Disclosure of any related party transactions; and
(g) Modified opinion(s) in the draft audit report.

8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
9. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed

   Explanation: The term “related party transactions” shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;
10. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Laying down the criteria for granting omnibus approval in line with the Company’s policy on related party transactions;-
12. Scrutinising of inter-corporate loans and investments;
13. Valuation of undertakings or assets of the Company, wherever it is necessary;
14. Evaluating of internal financial controls and risk management systems;
15. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
16. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
17. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
18. Discussing with internal auditors on any significant findings and follow up thereon;
19. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
20. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
21. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
22. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
23. Reviewing the functioning of the whistle blower mechanism;
24. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
25. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
27. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;
28. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
29. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and
30. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
31. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Powers of the Audit Committee:
The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise if it considers necessary.
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Reviewing Powers
The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. Statement of deviations:
   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
   (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations."
6. Review the financial statements, in particular, the investments made by any unlisted subsidiary;
   Composition, Meeting(s) and Attendance
   The Audit Committee of the Company comprised of three Directors including majority of Independent Directors: As on 31st March 2026, the composition of the Audit Committee was as follows:

S. No.	Name of the Members	Category	Designation
1.	Ms. Archana Jain	Independent Director	Chairman
2.	Mr. Rajesh Loomba	Managing Director	Member
3.	Mr. Debashish Das	Independent Director	Member

During the year ended 31st March, 2026, the Committee met 6 (Six) times and all the members attended all the meetings. The audit committee meets at 19-05-2025, 12-08-2025, 01-10-2025, 11-11-2025, 11-02-2026 & 13-03-2026.
The gap between two meetings did not exceed 120 days. The requisite quorum was present for the said meetings.
The attendance record for the aforesaid meetings of the Audit Committee during the Financial year 2025-26 are given below:

S. No.	Name of the Members	No. of Meetings held	No. of Meetings Attended
1.	Ms. Archana Jain	6	6
2.	Mr. Rajesh Loomba	6	6
3.	Mr. Debashish Das	6	6

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

Minutes of each of the meetings of the Audit Committee are placed before the Board at its meetings.
The Chief Financial Officer of the Company and representatives of Statutory Auditors, as considered appropriate, attended the meetings as invitees, wherever required.

During the year, all the recommendations made by the Committee were accepted by the Board.

II. Nomination And Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Company functions according to its terms of reference, its objectives, authority, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

Terms of Reference
The NRC has the following terms of reference:-

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
    - i. use the services of an external agencies, if required;
    - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - iii. consider the time commitments of the candidates
3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
8. Analysing, monitoring and reviewing various human resource and compensation matters;
9. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
13. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
14. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
15. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary."

The Nomination and Remuneration Policy is available at the website of the Company and the weblink for the same is https://www.ecosmobility.com/wp-content/uploads/2022/11/Nomination-and-Remuneration-Policy.pdf. Composition, Meeting(s) and Attendance.

The NRC of the Company comprised of three Directors including majority of Independent Directors as on 31st March 2026, the composition of the NRC was as follows:

S. No.	Name of the Members	Category	Designation
1.	Mr. Debashish Das	Independent Director	Chairperson
2.	Mr. Archana Jain	Independent Director	Member
3.	Ms. Nidhi Seth	Non-Executive Director	Member

During the year ended 31st March, 2026, the Committee met five times. The requisite quorum was present in the said meetings. The committee met at 07-07-2025, 11-08-2025, 16-09-2025, 01-10-2025 & 10-02-2026.

The attendance record for the aforesaid meetings of the NRC during the Financial year 2025-26 are given below:

S. No.	Name of the Members	No. of Meetings held	No. of Meetings Attended
1.	Mr. Debashish Das	5	4
2.	Mr. Archana Jain	5	5
3.	Ms. Nidhi Seth	5	5

The Company Secretary acts as the Secretary to the NRC. Minutes of each of the meetings of the NRC are placed before the Board at its meetings. During the year, all the recommendations made by the Committee were accepted by the Board.

III. Stakeholders' Relationship Committee

To look into the various aspect of interest of shareholders, the Board of the Company has constituted Stakeholders' Relationship Committee (SRC), which is in line with the requirements of Section 178(5) of the Act and Regulation 20 read with Para B of Part D of Schedule II of the SEBI Listing Regulations. Mr. Debashish Das is the Chairperson of the Committee.

Composition, Meeting(s) and Attendance
The SRC of Directors of the Company comprised of three Directors. The Chairman of the SRC is Independent Director.

As on 31st March 2026, the composition of the SRC was as follows: -

S. No.	Name of the Members	Category	Designation
1.	Mr. Debashish Das	Independent Director	Chairperson
2.	Mr. Rajesh Loomba	Managing Director	Member
3.	Mr. Aditya Loomba	Joint Managing Director	Member

During the year ended 31st March, 2026, the Committee met once. The requisite quorum was present for the said meeting.

The attendance record for the aforesaid meeting of the SRC during the Financial year 2025-26 are given below:

S. No.	Name of the Members	No. of Meeting held	No. of Meeting Attended
1.	Mr. Debashish Das	1	1
2.	Mr. Rajesh Loomba	1	1
3.	Mr. Aditya Loomba	1	1

The Company Secretary acts as the Secretary to the SRC Committee. Minutes of each of the meeting of the SRC is placed before the Board at its meeting. During the year, no recommendation was made by the Committee to the Board.

Compliance Officer
Ms. Shweta Bhardwaj is the Company Secretary and Compliance Officer of the Company.

Investor Grievance Redressal
The number of complaints received and resolved to the satisfaction of investors during the year under review are as under:

S. No.	Particulars	Status of Complaints
1.	Complaints pending at beginning	0
2.	Complaints received during the financial year	0
3.	Complaints resolved during the financial year	0
4.	Complaints pending as on 31st March, 2026	0

Online Dispute Resolution Portal (‘ODR Portal’)
A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023 as amended from time to time), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

IV. Risk Management Committee

The Company got listed on 04th September, 2024. During the financial year 2025-26, it was not required to have the Risk Management Committee (RMC) although the company has still constituted the risk management committee. Composition, Meeting(s) and Attendance

The RMC comprised three members, with Mr. Aditya Loomba serving as the Chairperson of the Committee.
As on 31st March 2026, the composition of the RMC was as follows: -

S. No.	Name of the Members	Category	Designation
1.	Mr. Aditya Loomba	Joint Managing Director	Chairperson
2.	Mr. Archana Jain	Independent Director	Member
3.	Mr. Deepali Dev	Chief Operating Officer	Member

During the year ended 31st March, 2026, the Committee met twice on 16.09.2025 & 13.03.2026. The requisite quorum was present for the said meeting.
The attendance record for the aforesaid meeting of the RMC during the Financial year 2025-26 are given below:

S. No.	Name of the Members	No. of Meeting held	No. of Meeting Attended
1.	Mr. Aditya Loomba	2	2
2.	Mr. Archana Jain	2	2
3.	Mr. Deepali Dev	2	2

SENIOR MANAGEMENT
During the year ended 31st March, 2026 the particulars of senior management personnel are as follows:

S. No	Name	Designation
1.	Mr. Rini Ajeet	Head-Human Resource
2.	Mr. Rajnish Sharma	Senior Vice President Sales
3.	Ms. Shweta Bhardwaj	Company Secretary & Compliance Officer
4.	Mr. Hem Kumar Upadhyay	Chief Financial Officer
5.	Ms. Deepali Dev	Chief Operating Officer
6.	Mr. Sanjay Kumar Sharma	Chief Business Officer
7.	Mr. Shivam Tomar	Assistant General Manager- Marketing
8.	Ms. Evonne Ferns	Vice President- Growth

There is no change in the senior management personnel during the financial yaear 2025-26.

DIRECTORS' REMUNERATION

As per the Nomination and Remuneration policy, the remuneration paid to the Executive Directors is recommended by the NRC and approved by the Board, subject to approval by shareholders at the general meeting and such other authorities, if any. The terms and conditions of the employment of Executive Directors are governed by the shareholders' approval taken in that regard. The remuneration is arrived at after considering various factors such as qualification, experience, expertise, prevailing industry standard and the financial position of the Company. Further, No stock options were granted to any t Director of the Company.

i) Executive Directors

The remuneration paid to Executive Directors commensurate with their respective roles and responsibilities. Remuneration paid to Executive Directors, subject to limits prescribed under Part II, Section I of Schedule V to the Companies Act, 2013, generally consists of fixed salary and perquisites in accordance with the policies of the Company.

The details of remuneration paid to Executive Directors during the Financial Year 2025-26 are given below:-

(Amount in Lakh)

Name of Directors	Salary	Perquisites	Total
Rajesh Loomba	189.49	0	189.49
Aditya Loomba	155.47	0	155.47

The service contract, notice period, retirement benefits, severance pay etc. are not applicable as per the terms and conditions of appointment of the above Directors.

ii) Non-executive Directors & Independent Directors

The Non-Executive & Independent Directors were paid a sitting fee of Rs. 50,000/- per Board meeting and Rs. 15,000/- per Committee meeting / meeting of Independent Directors. The remuneration paid to the Non-Executive Independent Directors for the Financial Year 2025-26 was as follows:

(Amount in Lakh)

S. No.	Name of Directors	Sitting fees
1.	Mr. Debashish Das	5.60
2.	Mr. Rajeev Vij	0
3.	Ms. Archana Jain	4.65
4.	Ms. Vandana Chamaria	0.65
5.	Ms. Nidhi Seth	4.25

During the Financial Year 2025-26, there were no other pecuniary relationships or transactions between the Company and its Non- Executive Directors

GENERAL BODY MEETINGS

I. The details as to the timings, date and venue of the last three Annual General Meetings (AGM) of the Company were held as under:

AGM	Financial Year	Date	Time	Location
29th	2024-25	16.09.2025	10:00 A.M.	Video Conferencing
28th	2023-24	26.07.2024	10:00 A.M.	Video Conferencing
27th	2022-23	23.12.2023	04:00 P.M.	A-264 Bisham Pitamah Marg,

	Defence Colony, New Delhi-110024

II. Special Resolutions passed at the Annual General Meetings held during the last three financial years are given below:

Date of AGM	Particulars of Special Resolutions
16.09.2025	1. Appointment of Secretarial Auditors of the Company. 2. Approval of Payment of Remuneration to the Executive Directors of the Company.

III. During the Financial year 2025-26, one Special Resolution dated 12th November, 2025 for appointment of Vandana Chamaria as an Independent Director for a term of five (5) consecutive years was passed through postal Ballot.

Date of Postal Ballot Notice: 10th October, 2025
Voting Period: Monday, 13th October, 2025 at 09:00 A.M. (IST) to Tuesday, 11th November, 2025 at 05:00 P.M.
Date of Declaration of Result: 12th November, 2025
Effective Date of Approval: 12th November, 2025

Item	Type of Resolution	Particular	No. of Equity Shares	% of Votes
Appointment of Independent Director, Ms. Vandana Chamaria	Special Resolution	Votes Polled	49350211	
		Votes in Favour	49349050	99.99
		Votes in against	1161	0.0024

Procedure of Postal Ballot

The Postal Ballot was carried out in Compliance with the Regulation 44 of Listing Regulations and as per the provisions of Section 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and various circulars issued by the Ministry of Corporate Affairs. The Postal Ballot Notice dated 10th October, 2025 was dispatched on 10th October, 2025 containing draft resolution together with the explanatory statement and remote e-voting instructions to all those Members whose e-mail address were registered with the Company/ Registrar and Share Transfer Agent (“RTA”) or Depository/ Depository Participants and whose names appeared in the Register of Members of the Company maintained by the Depositories as on 03rd October, 2025.

The Company engaged National Securities Depository Limited for providing remote e-voting facility to all its members, to enable them to cast their votes electronically. In terms of relaxations provided by the Ministry of Corporate Affairs, only remote e-voting facility was provided and physical ballot papers were not provided to the members.

The Board of Directors had appointed M/s Deepak Kukreja & Associates, Practicing Company Secretary (FCS No. 4140 and COP No. 8265), as scrutinizer, for conducting the postal ballot through remote e-voting process in a fair and transparent manner. He submitted his report on 12th November, 2025, after completion of the Scrutiny of the votes casted.

Thereafter the result of the Postal Ballot was announced by Ms. Shweta Bhardwaj, Company Secretary and Compliance Officer of the Company on 12th November, 2025. The result was placed on website of the Company at https//www.ecosmobility.com and National Securities Depository Limited at www.evoting.nsdl.com and was also communicated to the Stock Exchanges.

MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall Corporate Governance framework, and, therefore, emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results: The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') within the time limit and are also put on the Company's Website https://www.ecosmobility.com/ The quarterly/half yearly/yearly results are published in the Business Standard (both in English & Hindi).

Earnings calls and investor presentations: The Company's earnings calls with analysts and investors are held after announcement of financial results. The audio recording and the transcript of the earnings call are posted on the website and intimated to the stock exchanges. Presentations made to the investors are filed with the stock exchanges and uploaded on the Company's website at https://www.ecosmobility.com/

Official press releases & corporate announcements: Official press releases, corporate announcements and other material information is disseminated at NSE Electronic Application Processing System (NEAPS) / BSE Listing Centre and in media. All other periodical filings like shareholding pattern, corporate governance report, financial results etc. are filed electronically on NSE NEAPS / BSE Listing Centre and are also uploaded on the Company's website at https://www.ecosmobility.com/

Website: Members can also access corporate policies, Board committee charters, financial information, shareholding information, etc. in the Investor Section of the Company's website https://www.ecosmobility.com/investor-relations/

General Shareholders Information

(a)	**Annual General Meeting Date, Time and Venue**	30th AGM, 21st September, 2026, through Video Conferencing

(b)	**Financial Year**	The financial year of the Company starts on April 01 and ends on March 31 of next year.
(c)	**Dividend Payment Date**	Company has recommended dividend amounting to INR 2.38 per equity share for the Financial Year ended 31st March, 2026 in their board meeting held on Monday, 06th July, 2026 subject to the approval of the Members at the ensuing Annual General Meeting (AGM).
(d)	**Listing on Stock Exchanges**	Equity Shares of the Company are listed on following Stock Exchanges with effect from 04th September 2024: National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Mumbai – 400 051 BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Annual listing fee for the Financial Year 2025-26 has been paid to NSE and BSE. The securities of the Company are actively traded and are not under suspension.

‘(e) **Registrars and Share Transfer Agents (RTA):**

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Unit: Ecos (India) Mobility & Hospitality Limited
C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra 400083
Email ID: rnt.helpdesk@linkintime.co.in
Website: https://www.linkintime.co.in/

(f) Share Transfer System:

Pursuant to Regulation 40 of Listing Regulations, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with respective Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The company has all its securities in the demat form.

(g) **Distribution of Shareholding:**

Distribution of shareholding as on 31st March, 2026:

Serial	Shares range			Number of shareholders	% of total shareholders	Total shares for the range	% of issued capital
1	1	to	500	47887	94.2379	3152391	5.2540
2	501	to	1000	1609	3.1664	1187265	1.9788
3	1001	to	2000	750	1.4759	1087158	1.8119
4	2001	to	3000	220	0.4329	562626	0.9377
5	3001	to	4000	97	0.1909	338622	0.5644
6	4001	to	5000	61	0.1200	281782	0.4696
7	5001	to	10000	106	0.2086	749803	1.2497
8	10001	to	********	85	0.1673	52640353	87.7339

Total	**50815**	**100.0000**	**60000000**	**100.0000**

(h) Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with the depositories. As on 31st March, 2026, 100% of the Company's Equity Share Capital is in dematerialised form.

The Equity shares of the Company are regularly traded on the Stock Exchanges i.e. on BSE and NSE.

(j) The Company has no outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, hence there is no likely impact on equity.

(k) Plant Locations

The Company does not have any manufacturing or processing plants. Company is having branch offices in PAN India.

(l) Address for correspondence

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

(m) Credit Ratings obtained by the Company for the financial year ended March 31, 2026: Yes, we have obtained credit rating for the financial year ended March 31, 2026.

OTHER DISCLOSURES PURSUANT TO SCHEDULE V (C) (10) OF THE LISTING REGULATIONS:

(a) During the year under review, there were no materially significant related party transaction which may have potential conflict with the interests of the Company at large.

(b) The Company's equity shares have been listed on 04th September 2024. Since the listing date, there were no penalties or strictures imposed on the Company by SEBI, Stock Exchange or any statutory authority on any matter related to capital market.

(c) There was a delay of two days in submission of the Shareholding Pattern for the quarter ended March 31, 2025 to NSE due to a technical/system-related issue. A fine of ₹4,000/- (excluding GST) was levied and subsequently paid by the Company. The Company had timely filed the Shareholding Pattern with BSE and uploaded the same on its website within the prescribed timeline. Upon waiver application filed by the Company, the fine wa s waived by NSE vide its email dated August 1, 2025

(d) There was delay of one day in submission of Standalone Integrated Financial Results for Quarter Ended March 31, 2025 as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 2/CIR/P/2024/185 dated December 31, 2024 read with Regulation 23(9) of SEBI LODR Regulations. It inadvertent and occurred due to an internal coordination and compilation delay in finalising the Standalone Integrated Financial Results. The instance occurred during the initial implementation phase of the revised requirement mandating listed entities to submit the Financial in XBRL mode on the same day as the submission of the financial results in PDF mode. As this was the first instance for the Company following the introduction of the said requirement, additional time was required for internal coordination, compilation and review of the XBRL filing. The Company has taken note of the matter and, following the instance, strengthened its internal review, coordination and compliance monitoring mechanisms to ensure that XBRL filings are completed and submitted within the prescribed timelines. The effectiveness of these measures is demonstrated by the fact that no similar instance of delay has occurred thereafter.

(e) The Company's Whistle Blower/ Vigil Mechanism Policy is in line with the provisions of the Section 177 of the Act and as per Regulation 22 of the Listing Regulations. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. During the financial year 2025-26, no personnel of the Company was denied access to the Audit Committee.

The said Whistle-Blower Policy is available on the website of the Company at https://www.ecosmobility.com/Whistle-Blower-Policy-V2.pdf

(f) The Company has complied with all the mandatory requirements of Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46(2) of the Listing Regulations for the financial year ended March 31, 2026.

(g) The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the Listing Regulations. This policy is available on the Company's website at https://www.ecosmobility.com/wp-content/uploads/2022/11/Policy-on-Material-Subsidiaries.pdf

(h) Pursuant to Regulation 23 of the Listing Regulations, the Board of Directors formulated a Policy on Related Party Transactions which can be accessed from the Company's website at https://www.ecosmobility.com/Policy-on-Related-Party-Transaction.pdf This policy deals with the review and approval of related party transactions.

All transactions entered into with related parties as defined under the Act and Regulation 23 of the Listing Regulations, as amended, during the year under review were on an arm's length pricing ('ALP') basis and in the ordinary course of business ('OCB'). These have been approved by the Audit Committee. Certain transactions repetitive in nature were approved through omnibus route by the Audit Committee. Related party transactions are disclosed as a part of the Notes to Accounts section of the Financial Statements.

(i) There is no commodity price risk or foreign exchange risk and hedging activities.

(j) A certificate from CS Deepak Kukreja, (C. P. No. 8265), Partner, M/s DMK Associates, peer reviewed firm of Practicing Company Secretaries certifying that none of the director have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI or Ministry of Corporate Affairs or any such other statutory authority. The same is annexed to this report as **Annexure A.**

(k) The details of total fees for all services paid by the Company and its subsidiaries during the year 2025-26, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part, are as follows:-

Type of service	**Amount in Lakh** **FY 2025-26**
Audit fee	19.25
Fee for limited review	9.30
Tax Audit Fee	3.00
Reimbursement of expense	2.31
Total (Excluding taxes)	**33.86**

(l) During the year, the Company has not received any Complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

S.No.	No. of Complaints Received	No. of Complaints Disposed off	Number of cases pending for more than ninety day
1.	2	2	0

(m) The requisite details of material subsidiaries of the Company during the year, including the date and place of incorporation and the name and date of appointment of the statutory auditors of the subsidiaries are given below: Not Applicable as the Company has no material subsidiary.

(n) The Company has complied with the discretionary requirement as specified in part E of schedule II pertaining to having unmodified audit opinion report and reporting of Internal Auditors directly to the Audit Committee.

(o) Disclosure on loans or advances:- Ecos (India) Mobility & Hospitality Limited has provided loans to Eco Car Rental Services Private Limited (Subsidiary of Ecos (India) Mobility & Hospitality Limited)

(p) During the year under review, the Board has accepted the recommendations made by the various Board Committees constituted

(q) Details of utilization of funds raised Regulation 32(7A) of SEBI Listing regulations: There was no preferential allotment nor any qualified institutions placement made during the year.

(r) The Company has followed the Accounting Standards as laid down under the Companies

CFO CERTIFICATION (COMPLIANCE CERTIFICATE)

As required under Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, a Compliance Certificate duly signed by Mr. Hem Kumar Upadhyay, Chief Financial Officer and Mr. Rajesh Loomba, Chairman & Managing Director of the Company was placed before the Board of Directors along with the Annual Financial Statement for the year ended 31st March, 2026 at its meeting held on 11th August 2026. The said Certificate is annexed to this Report as Annexure B

SECRETARIA AUDIT & SECRETARIAL COMPLIANCE REPORT

In terms of Regulation 24A of the SEBI Listing Regulations, Secretarial Audit Report for the Financial Year ended on 31st March, 2026 has been issued by M/s DMK Associates (C.P. No. 8265), Practicing Company Secretaries. The aforesaid Secretarial Audit report forms part of the Director's Report. The Annual Secretarial Compliance Report for FY26 in compliance with Regulation 24A of the SEBI Listing Regulations issued by M/s DMK Associates (C.P. No. 8265), Practicing Company Secretaries was duly submitted to the Stock Exchanges and the same is available on the website of the Company at https://www.ecosmobility.com/

CERTIFICATES FROM PRACTICING COMPANY SECRETARY.

A certificate given CS Deepak Kukreja, (C.P. No. 8265), Partner, M/s DMK Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance is annexed to this report as Annexure – C.

ANNEXURE A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
ECOS (India) Mobility & Hospitality Ltd
CIN: L74999DL1996PLC076375
45, Corner Market, First Floor, Malviya Nagar
New Delhi, Delhi, 110017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ECOS (India) Mobility & Hospitality Ltd** (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	DIN	Name of Director	*Date of Appointment
1	00082353	Mr. RAJESH LOOMBA	15/02/1996
2	00082331	Mr. ADITYA LOOMBA	01/04/2006
3	10639764	Mrs. NIDHI SETH	22/05/2024
4	07325337	Mr. DEBASHISH DAS	18/03/2024
5	09171307	Mrs. ARCHANA JAIN	13/03/2024
6	07131829	Ms. VANDANA CHAMARIA	12/11/2025

** The date of appointment is original date of appointment as per the master data of the Company appearing at the MCA portal.*

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

For DMK ASSOCIATES
COMPANY SECRETARIES

Place: New Delhi
Date: 11.08.2026
UDIN: F004140H001089774

(DEEPAK KUKREJA)
PHD, FCS, LL. B, ACIS(UK), IP.
PARTNER
FCS No.: 4140
CP No.: 8265
Peer Review No. 6896/2025

Annexure B

CFO Certificate

Date: 11th August, 2026

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

Subject: Compliance Certificate pursuant to the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s)/Madam, This is to certify that:

(a) We have reviewed the financial statements and the cash flow statement (both standalone and consolidated) for the year ended 31st March 2026 and that to the best of our knowledge and belief:-
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

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

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

(d) We have indicated to the auditors and the Audit committee:
   (i) Significant changes in internal control over financial reporting during the year;
   (ii) Significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements; and
   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/
(Hem Kumar Upadhyay)
Chief Financial Officer

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

Annexure C

COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to Paragraph E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
ECOS (India) Mobility & Hospitality Ltd
CIN: L74999DL1996PLC076375
45, Corner Market, First Floor, Malviya Nagar
New Delhi, Delhi, 110017

We have examined the compliance of the conditions of Corporate Governance by ECOS (India) Mobility & Hospitality Ltd (hereinafter referred to as the “Company”) for the financial year ended on 31st March, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and paragraph C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31 March 2026.

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

FOR DMK ASSOCIATES
COMPANY SECRETARIES

Place: New Delhi
Date: 11.08.2026
UDIN: F004140H001089829

Sd/-
(DEEPAK KUKREJA)
PHD, FCS, LLB., ACIS (UK), IP.
Partner
C.P. No. 8265
FCS No. 4140
Peer Review No. 6896/2025

Declaration as per Regulation 26(3) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

All Directors and Senior Management personnel of the Company have affirmed compliance with the provisions of Company's Code of Conduct for the financial year ended 31st March, 2026.

For Ecos (India) Mobility & Hospitality Limited

Date: 11/08/2026
Place: New Delhi

Sd/-
Rajesh Loomba
Chairperson & Managing Director
DIN: 00082353

FINANCIAL STATEMENTS

ECO MOBILITY

CHAUFFEURED CAR RENTAL | ETS | MANAGED MOBILITY SOLUTIONS

Independent Auditor's Report
To the Members of Ecos (India) Mobility & Hospitality Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Ecos (India) Mobility & Hospitality Limited** (the "Company"), which comprise the standalone balance sheet as at March 31, 2026, the standalone statement of profit and loss (including other comprehensive loss), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended on that date and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("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 standalone 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") read together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the Annual 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 Standalone Financial Statements
The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive loss), standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

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

(e) On the basis of the written representations received from the directors as on April 01, 2026, May 18, 2026 and May 16, 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid provided by the company to its directors in accordance with the provision of section 197 read with schedule V of Act.

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

i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its standalone financial statements - refer note no. 40(a) of notes to the standalone financial statements.

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note - 46(v) of notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 - 46(vi) of notes to the standalone 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 final dividend paid by the Company during the year in respect of same declared for the previous year is in accordance with section 123 of the Act, as applicable.

The Company has not declared or paid any interim dividend during the year and up to the date of this audit report.

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. However, due to the inherent limitation of the accounting software, we are unable to comment whether the audit trail feature for the said software is operated throughout the year for all the relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tempered with. 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. 46(xiii) of notes to the financial statements).

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

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 28, 2026
UDIN: 26087294EQCGCE8372

Annexure A to the Independent Auditor's Report dated May 28, 2026 on the standalone financial statements of Ecos (India) Mobility & Hospitality 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 and relevant details of right of use assets.

(

B) The Company has maintained proper records showing full particulars of intangible assets.

(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 which, in our opinion, provides for physical verification 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, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets), investment property or intangible assets during the year ended March 31, 2026. Accordingly, the requirement to report under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As per the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

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

(Amount in Rs. Lakh)

Particulars	**Loans**
a). Aggregate amount granted/ provided during the year-	
- Subsidiaries	1,045.46
b). Balance outstanding as at balance sheet date (including opening balance and accrued interest) in respect of above cases	
- Subsidiaries	955.76

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

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

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are informed that the Company has not demanded the repayment of the unsecured loans granted to subsidiaries, hence, there is no overdue amount remaining outstanding as at the balance sheet date. The Company has not provided advances in the nature of loans.

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

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Act, 2013:-

(Amount in Lakh)

Particulars	**All parties**	**Promoters**	**Related parties**
Aggregate amount of loans/ advances in nature of loans – -Repayable on demand	955.76	-	955.76
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

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

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 Companies Act, 2013, for the products/services of the Company. Hence, the provisions of clause 3(vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable have generally been regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us and 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, statutory dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, and other statutory dues which have not been deposited on account of any dispute are as follows.

S. No	Name of the statute	Nature of dues	Financial year to which the amount relates	Forum where the case is pending	Amount in ₹ lakh
1	Good and Service Tax Act, 2017	GST	2019-20	The Appellate Authority, Maharashtra GST Department	60.16
2	Good and Service Tax Act, 2017	GST	2018-19	The Appellate Authority, Haryana	20.75
3	Good and Service Tax Act, 2017	GST	2019-20	The Appellate Authority, Central GST Department	45.52
4	Value added tax	VAT	2013-14	Assessing officer level	7.75
5	Value added tax	VAT	2012-13	Assessing officer level	0.56

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 government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loan during the year, 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 on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purpose by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is 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 and hence, 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. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company during the course of audit, the transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

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

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

xv. 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 and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in note no. 42 of notes to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.(a) In respect of other than ongoing projects, there are no unspent amount towards Corporate Social Responsibility (CSR) that are required to be transferred to a Fund specified in Schedule VII to the Act, in compliance with second proviso to sub-section (5) of Section 135 of the said Act. The matter has been disclosed in Note no. 30 of notes to the standalone financial statements.

(b) All the amounts that are unspent under sub-section (5) of Section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub-section (6) of Section 135 of the said Act. The matter has been disclosed in Note no. 30 of notes to the standalone financial statements.

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

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

Sd/-
Sunil Wahal
Partner
Membership Number: 087294
Place: New Delhi
Date: May 28, 2026
UDIN: 26087294EQCGCE8372

Annexure B to the Independent Auditor's Report dated May 28, 2026 on the standalone financial statements of Ecos (India) Mobility & Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited) for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act") 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 standalone financial statements of **Ecos (India) Mobility & Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited)** (the "Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone 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 standalone 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

Sd/-
Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 28, 2026
UDIN: 26087294EQCGCE8372

Standalone 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	4,681.54	4,972.47
(b) Investment property	4	37.59	37.26
(c) Intangible assets under development	5	224.44	80.00
(d) Right of use assets	3	684.56	755.68
(e) Financial assets			
(i) Investments	6	47.59	48.17
(ii) Other financial assets	7	39.76	723.33
(g) Deferred tax assets (net)	8	616.53	256.39
(h) Other non-current assets	14	91.57	84.37
Total non-current assets		**6,423.58**	**6,957.67**
Current assets			
(a) Financial assets			
(i) Investments	6	10,277.01	8,296.20
(ii) Trade receivables	9	10,348.30	7,884.05
(iii) Cash and cash equivalents	10	2,072.35	2,283.44
(iv) Bank balances other than (iii) above	11	698.11	248.99
(v) Loans	12	996.22	223.98
(vi) Other financial assets	7	6,522.35	5,415.30
(b) Current tax assets (net)	13	221.72	174.31
(c) Other current assets	14	1,540.74	1,809.31
(d) Assets held-for-sale	3	18.31	8.30
Total current assets		**32,695.11**	**26,343.88**

Total assets		**39,118.69**	**33,301.55**
Equity & liabilities			
Equity			
(a) Equity share capital	15	1,200.00	1,200.00
(b) Other equity	16	24,782.35	20,530.09
Total equity		**25,982.35**	**21,730.09**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(a)	-	10.80
(ii) Lease liabilities	18	610.41	661.49
(b) Provisions	21	701.64	535.46
Total non-current liabilities		**1,312.05**	**1,207.75**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(a)	10.73	589.88
(ii) Lease liabilities	18	156.82	177.21
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	19	1,859.52	504.81
Total outstanding dues of creditors other than micro and small enterprises		6,621.39	6,356.66
(iv) Other financial liabilities	20	2,195.20	2,015.66
(b) Provisions	21	203.10	185.37
(c) Other current liabilities	22	777.53	534.12
Total current liabilities		**11,824.29**	**10,363.71**
Total liabilities		**13,136.34**	**11,571.46**
Total equity and liabilities		**39,118.69**	**33,301.55**
Corporate information and material accounting policies	**1-2**		

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

As per our report of even date attached

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

Sd/-
Sunil Wahal

Partner
Membership No. 087294
Place: New Delhi
Date: 28-05-2026

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

Sd/-	Sd/-
Rajesh Loomba	**Aditya Loomba**
Chairman and Managing Director	Joint Managing Director
DIN. 00082353	DIN. 00082331
Sd/-	Sd/-
Hem Kumar Upadhyay	**Shweta Bhardwaj**
Chief Financial Officer	Company Secretary
	M.No. 43310

Standalone 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	23	78,104.18	62,642.96
Other income	24	1,135.72	984.14
Total income		**79,239.90**	**63,627.10**
Expenses			
Cost of service	25	57,046.75	45,355.02
Employee benefit expenses	26	8,129.32	5,983.77
Finance cost	27	74.19	174.18
Depreciation and amortisation expense	28	2,733.38	2,108.15
Other expense	29	3,666.41	2,365.94
Total expenses		**71,650.05**	**55,987.06**
Profit before tax for the year		**7,589.85**	**7,640.04**
Income tax expense	32		
Current tax		2,209.23	1,803.40
Tax relating to earlier years		10.78	46.28
Deferred tax (credit)/charge		(350.65)	10.21
Total tax expense for the year		**1,869.36**	**1,859.89**
Profit after tax for the year		**5,720.49**	**5,780.15**
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		(37.72)	(57.38)
Income tax relating to the above item		9.49	14.44
Total other comprehensive income/(loss) for the year		**(28.23)**	**(42.94)**
Total comprehensive income for the year		**5,692.26**	**5,737.21**
Earnings per equity share of face value Rs. 2/- each	3 3		
a) Basic (in ₹)		9.53	9.63
b) Diluted (in ₹)		9.53	9.63
Corporate information and material accounting policies	**1 - 2**		

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

As per our report of even date attached

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

Partner
Membership No. 087294
Place: New Delhi
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For and on behalf of the Board of Directors
Ecos (India) Mobility & Hospitality Limited

Sd/-
Rajesh Loomba
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DIN. 00082353

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Joint Managing Director
DIN. 00082331

Sd/-
Hem Kumar Upadhyay
Chief Financial Officer

Sd/-
Shweta Bhardwaj
Company Secretary
M.No. 43310

Standalone 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:	**7,589.85**	**7,640.04**
Adjustments for:-		
Depreciation and amortisation expense	2,733.38	2,108.15
Finance cost	74.19	174.18
Interest income	(113.21)	(78.00)
Gain on termination of lease	(5.95)	-
Allowance for trade and other receivables	901.79	38.10
Profit on sale of investments	(408.61)	(193.91)
Gain on financials instruments measured at FVTPL	(94.22)	(466.42)
Dividend received	(2.53)	(3.16)
Profit on sale of property, plant and equipment	(167.53)	(97.85)
Balances written back	(317.06)	(139.99)
Balances written off	11.72	63.42
Operating profit before working capital changes	**10,201.82**	**9,044.57**
Adjustments for:-		
(Increase) / decrease in trade receivables	(4,502.34)	(1,560.84)
(Increase) / decrease in other assets	269.32	(190.61)
(Increase) / decrease in other financial assets	29.25	428.97
Increase / (decrease) in trade payables	1,780.34	1,420.35
Increase / (decrease) in provisions	146.20	155.37

Increase / (decrease) in other financial liabilities	179.55	207.45
Increase / (decrease) in other liabilities	243.40	(39.55)
Change in working capital	**(1,854.28)**	**421.14**
Cash generated from operating activities post working capital changes	**8,347.54**	**9,465.71**
Income taxes refund/paid	(2,290.96)	(1,946.72)
Net cash generated from operating activities (A)	**6,056.58**	**7,518.99**
B. Cash flow from investing activities		
Purchase of property, plant & equipment	(2,448.03)	(3,173.12)
Proceeds from sale of property, plant and equipment and assets held-for-sale	330.25	180.29
Investment in mutual funds (net)	(1,477.39)	1,037.54
Loans given during the year (net)	(772.24)	28.15
Dividend received	2.53	3.16
(Investment)/refund in bank deposits	241.61	(58.06)
Interest received	93.30	83.90
Net cash generated used in investing activities (B)	**(4,029.97)**	**(1,898.14)**
C. Cash flow from financing activities		
Repayment of borrowings	(589.95)	(1,088.81)
Dividend paid	(1,440.00)	(1,530.00)
Repayment of lease liabilities (principle amount)	(133.56)	(171.47)
Interest on lease liabilities	(54.41)	(73.28)
Interest paid (net)	(19.78)	(108.95)
Net cash generated used in financing activities (C)	**(2,237.70)**	**(2,972.51)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(211.09)**	**2,648.34**

Opening balance of cash & cash equivalents	**2,283.44**	**(364.90)**
Closing balance of cash & cash equivalents	**2,072.35**	**2,283.44**

Note:

(a) Component of cash and cash equivalents (refer note 10)	**As at March 31, 2026**	**As at March 31, 2025**
i) Cash on hand	28.33	40.13
ii) Balance with banks :		
-In current accounts	2,044.02	2,243.31
iii) Bank overdraft	**-**	**-**
Total	**2,072.35**	**2,283.44**

Refer note 17(b) for changes in liabilities arising from financial activities

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)

Corporate information and material accounting policies **1-2**
The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441
Sd/-
Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: 28-05-2026

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

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Chairman and Managing Director
DIN. 00082353

Sd/-
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Joint Managing Director
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Sd/-
Hem Kumar Upadhyay
Chief Financial Officer

Sd/-
Shweta Bhardwaj
Company Secretary
M.No. 43310

Standalone Statement of Change 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 No. of shares	As at March 31, 2026 Amount	As at March 31, 2025 No. of shares	As at March 31, 2025 Amount
Balance at the beginning of the reporting year	15	6,00,00,000	1,200.00	6,00,00,000	1,200.00
Issued during the year		-	-	-	-
Balance at the end of the reporting year		**6,00,00,000**	**1,200.00**	**6,00,00,000**	**1,200.00**

b. Other equity

Particulars	Reserve and surplus		Other comprehensive income/(loss)	Total other equity
	Retained earnings	General reserve	(Remeasurements gains/(losses) on defined benefit plans	
Balance as at April 01, 2024	**16,357.07**	**2.67**	**(36.86)**	**16,322.88**
Profit for the year	5,780.15	-	-	5,780.15
Dividend on equity shares	(1,530.00)	-	-	(1,530.00)
Remeasurements gains/(losses) on defined benefit plans	-	-	(42.94)	(42.94)
Balance as at March 31, 2025	**20,607.22**	**2.67**	**(79.80)**	**20,530.09**
Profit for the year	5,720.49	-	-	5,720.49

Dividend on equity shares	(1,440.00)	-	-	(1,440.00)
Remeasurements gains/(losses) on defined benefit plans	-	-	(28.23)	(28.23)
Balance as at March 31, 2026	**24,887.71**	**2.67**	**(108.03)**	**24,782.35**

Refer note 16 for nature and purpose of other equity.

Corporate information and material accounting policies **1-2**

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

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441
Sd/-
Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: 28-05-2026

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

Sd/-
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Chairman and Managing Director
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Joint Managing Director
DIN. 00082331

Sd/-
Hem Kumar Upadhyay
Chief Financial Officer

Sd/-
Shweta Bhardwaj
Company Secretary
M.No. 43310

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts are in Rupees lakh unless otherwise stated)

1. Corporate information

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

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

These standalone financial statements are adopted by the Board of Directors during the meeting held on May 28, 2026.

2. Summary of material accounting policies

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

2.1 Basis of preparation

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

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

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

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

2.2 Critical accounting estimates and assumptions

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

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

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

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

Impairment of financial assets

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

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the company. The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by internal team and external advisor. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Company believes that the useful life best represents the period over which the Company expects to use these assets.

Contingent liabilities

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

Income Taxes

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

Leases

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

Defined benefit plans

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

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

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

2.3 Current versus non- current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

2.4 Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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

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

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

2.5 Property, plant and equipment

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

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

2.6 Intangible assets

Intangible asset under development

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

2.7 Investment property

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

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

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

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

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

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

2.8 Depreciation of property, plant and equipment

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

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

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

2.9 Leases

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

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

1. Right of use assets

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

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

2. Lease liabilities

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

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

2.10 Revenue recognition

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

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

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

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

Rent-a-cab services

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

Other services

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

Other income

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

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

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

2.11 Retirement and other employee benefits

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

Long-term employee benefits:

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

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

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

Short-term employee benefits:

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

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

2.12 Taxes

1. Current income tax

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

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

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

2. Deferred taxes

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

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

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

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

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

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

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

2.13 Earnings per share

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

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

2.14 Provisions and contingent liabilities

1. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. Contingent liabilities

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

3. Contingent assets

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

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

2.15 Financial instruments

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

1. Financial assets

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

a. Classification and subsequent measurement:

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

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

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

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

b. Equity instruments:

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

c. Derecognition

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

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

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

d. Impairment of financial assets

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

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

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

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

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

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

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

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

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

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

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

2. Financial liabilities

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

a. <u>Initial recognition and measurement</u>

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

b. <u>Subsequent measurement</u>

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

c. <u>Derecognition</u>

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

3. Offsetting of financial instruments

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

2.16 Impairment of non-financial assets

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

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

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

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

2.17 Borrowing costs

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

2.18 Cash and cash equivalents

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

2.19 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.

2.20 Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's standalone financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become 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 standalone financial statements.

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

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

Particulars	Property, plant and equipment						Assets held-for-sale	Right of use assets
	Leasehold improvement	Motor vehicles	Office equipment	Furniture and Fixtures	Computers	Total		
Gross carrying amount								
Balance as at April 01, 2024	**81.17**	**6,432.73**	**71.07**	**38.75**	**124.86**	**6,748.58**	**9.42**	**980.64**
Additions	-	3,082.69	31.19	5.00	54.24	3,173.12	-	205.87
Disposals/adjustments	-	(316.14)	-	-	(4.39)	(320.53)	(1.12)	(0.64)
Balance as at March 31, 2025	**81.17**	**9,199.28**	**102.26**	**43.75**	**174.70**	**9,601.16**	**8.30**	**1,185.87**
Additions	42.94	2,244.53	40.62	5.25	106.38	2,439.72	13.94	246.68
Disposals/adjustments	-	(756.89)	(0.07)	-	(1.97)	(758.93)	(3.93)	(272.25)
Balance as at March 31, 2026	**124.11**	**10,686.92**	**142.81**	**49.00**	**279.11**	**11,281.95**	**18.31**	**1,160.30**
Accumulated depreciation								
Balance as at April 01, 2024	**35.44**	**2,800.76**	**39.69**	**17.91**	**73.78**	**2,967.58**	**-**	**224.53**
Charge for the year	37.84	1,795.79	16.47	5.42	44.78	1,900.30	-	205.66
Disposals/adjustments	-	(236.95)	-	-	(2.26)	(239.20)	-	-
Balance as at March 31, 2025	**73.27**	**4,359.61**	**56.15**	**23.33**	**116.31**	**4,628.68**	**-**	**430.19**
Charge for the year	5.37	2,468.70	25.09	5.21	63.57	2,567.94	**-**	163.36
Disposals/adjustments	-	(595.31)	(0.02)	-	(0.87)	(596.20)	**-**	(117.81)

Balance as at March 31, 2026	**78.64**	**6,233.00**	**81.22**	**28.54**	**179.01**	**6,600.41**	**-**	**475.74**
Net carrying amount								
Balance as at March 31, 2025	**7.89**	**4,839.67**	**46.11**	**20.41**	**58.38**	**4,972.47**	**8.30**	**755.68**
Balance as at March 31, 2026	**45.47**	**4,453.92**	**61.59**	**20.46**	**100.10**	**4,681.54**	**18.31**	**684.56**

Notes:-

(i) Refer note 17(a) for information on charges created on property, plant and equipment.

(ii) There is no revaluation done by the management for the year ended March 31, 2026 & March 31, 2025.

Investment property

Particulars	**Building**
Gross carrying amount	
Balance as at April 01, 2024	**39.45**
Additions	-
Disposals/adjustments	-
Balance as at March 31, 2025	**39.45**
Additions	**2.41**
Disposals/adjustments	**-**
Balance as at March 31, 2026	**41.86**
Accumulated depreciation	
Balance as at April 01, 2024	**-**
Charge for the year	**2.19**
Disposals/adjustments	-
Balance as at March 31, 2025	**2.19**
Charge for the year	**2.08**
Disposals/adjustments	**-**
Balance as at March 31, 2026	**4.27**
Net carrying amount	
Balance as at March 31, 2025	**37.26**
Balance as at March 31, 2026	**37.59**

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

Company has recognised profit of Nil (March 31, 2025: Nil) in the statement of profit and loss on account of sale of investment properties.

(ii) Contractual obligations

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

(iii) Fair value of building

Particulars	As at March 31, 2026	As at March 31, 2025
Building	87.30	76.50

Estimation of fair value

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

5 Intangible assets under development

Particulars	Software
Gross carrying amount	
Balance as at April 01, 2024	**80.00**
Additions Disposals/adjustments	- -
Balance as at March 31, 2025	**80.00**
Additions Disposals/adjustments	**144.44** -
Balance as at March 31, 2026	**224.44**

Intangible assets under development ageing schedule as on March 31, 2026

Particulars	Amount in intangible asset under development in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	144.44	-	72.00	8.00	**224.44**

Total	144.44	-	72.00	8.00	**224.44**

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

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

Notes:

Intangible under development at the year end consist of new software for operations and for accounting purpose.

During the year, due to a change in scope of work the timelines for capitalization of software development project has been extended by over 12 months. The project remains under development and will be capitalized upon meeting the applicable recognition criteria. There was no other project whose completion was overdue or has exceeded its cost compared to its original plan during the previous year ended March 31, 2025. The projected year for the capitalization of the intangible asset under development is March 31, 2027.

6 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unquoted		
Equity instruments in wholly owned subsidiaries (at cost)		
10,000 (March 31, 2025: 10,000) equity shares in Ecreate Events Private Limited	2.01	2.01
10,000 (March 31, 2025: 10,000) equity shares in Eco Car Rental Services Private Limited	1.00	1.00
1,000 (March 31, 2025: 1,000) equity shares in Consulttrans Technology Solutions Private Limited	1.00	1.00
10,000 (March 31, 2025: Nil) equity shares in Ecos Fleet Management Services Private Limited	1.00	-
	5.01	**4.01**
Equity instruments in others (at fair value through profit and loss)		
50,000 (March 31, 2025: 50,000) equity shares in Evernest Properties Private Limited	4.26	4.42
4,50,000 (March 31, 2025: 4,50,000) compulsory convertible debentures in Evernest Properties Private Limited	38.32	39.74

	42.58	**44.16**
Total non-current investments	**47.59**	**48.17**
Current		
Quoted		
Equity instruments in others (at fair value through profit and loss)		
Nil (March 31, 2025: 17) equity shares in Abbott India Limited	-	5.22
Nil (March 31, 2025: 291) equity shares in Asian Paints Limited	-	6.81
Nil (March 31, 2025: 65) equity shares in Avenue Supermarts Limited	-	2.65
Nil (March 31, 2025: 742) equity shares in Axis Bank Limited	-	8.18
Nil (March 31, 2025: 68) equity shares in Bajaj Auto Limited	-	5.36
Nil (March 31, 2025: 87) equity shares in Bajaj Finance Limited	-	7.78
Nil (March 31, 2025: 930) equity shares in Bajaj Finserv Limited	-	18.67
Nil (March 31, 2025: 356) equity shares in Berger Paints (India) Limited	-	1.78
Nil (March 31, 2025: 296) equity shares in Bharti Airtel Limited	-	5.13
Nil (March 31, 2025: 164) equity shares in Cholamandalam Investment and Finance Company	-	2.49
Nil (March 31, 2025: 48) equity shares in Coforge Limited	-	3.89
Nil (March 31, 2025: 105) equity shares in Cummins India Limited	-	3.20
Nil (March 31, 2025: 402) equity shares in Dabur India Limited	-	2.04
Nil (March 31, 2025: 120) equity shares in Divi's Laboratories Limited	-	6.93
Nil (March 31, 2025: 154) equity shares in Dixon Techno (India) Limited	-	20.30
Nil (March 31, 2025: 2,240) equity shares in DLF Limited	-	15.24
Nil (March 31, 2025: 175) equity shares in Dr Lal PathLabs Limited	-	4.34
Nil (March 31, 2025: 513) equity shares in Endurance Technologies Limited	-	10.10
Nil (March 31, 2025: 59) equity shares in Fine Organic Industries Limited	-	2.36
Nil (March 31, 2025: 1,770) equity shares in FSN E-Commerce Ventures Limited	-	3.17
Nil (March 31, 2025: 637) equity shares in Globus Spirits Limited	-	6.70
Nil (March 31, 2025: 553) equity shares in Havells India Limited	-	8.45

Nil (March 31, 2025: 193) equity shares in HCL Technologies Limited	-	3.07
Nil (March 31, 2025: 754) equity shares in HDFC Bank Limited	-	13.78
Nil (March 31, 2025: 1,217) equity shares in HDFC Life Insurance Company Limited	-	8.34
Nil (March 31, 2025: 16) equity shares in Honeywell Automation India Limited	-	5.39
Nil (March 31, 2025: 1,268) equity shares in ICICI Bank Limited	-	17.10
Nil (March 31, 2025: 647) equity shares in ICICI Lombard General Insurance Company Limited	-	11.60
Nil (March 31, 2025: 1,003) equity shares in Indian Energy Exchange Limited	-	1.76
Nil (March 31, 2025: 1,096) equity shares in Indraprastha Gas Limited	-	2.23
Nil (March 31, 2025: 87) equity shares in Info Edge (India) Limited	-	6.25
Nil (March 31, 2025: 752) equity shares in Infosys Limited	-	11.81
Nil (March 31, 2025: 165) equity shares in ITC Hotel Limited	-	0.33
Nil (March 31, 2025: 1,650) equity shares in ITC Limited	-	6.76
Nil (March 31, 2025: 268) equity shares in Jio Financial Services Limited	-	0.61
Nil (March 31, 2025: 483) equity shares in Kotak Mahindra Bank Limited	-	10.49
Nil (March 31, 2025: 47) equity shares in L&T Technology Services Limited	-	2.12
Nil (March 31, 2025: 59) equity shares in LTIMINDTREE LIMITED	-	2.65
Nil (March 31, 2025: 149) equity shares in Larsen & Toubro Limited	-	5.20
Nil (March 31, 2025: 420) equity shares in Marico Limited	-	2.74
Nil (March 31, 2025: 143) equity shares in Metropolis Healthcare Limited	-	2.24
Nil (March 31, 2025: 120) equity shares in Nestle India Limited	-	2.70
Nil (March 31, 2025: 6) equity shares in Page Industries Limited	-	2.56
Nil (March 31, 2025: 82) equity shares in Persistent Systems Limited	-	4.52
Nil (March 31, 2025: 168) equity shares in PI Industries Limited	-	5.76
Nil (March 31, 2025: 253) equity shares in Pidilite Industries Limited	-	7.21
Nil (March 31, 2025: 224) equity shares in Polycab India Limited	-	11.53
Nil (March 31, 2025: 36) equity shares in Procter & Gamble Health Limited	-	1.85
Nil (March 31, 2025: 10) equity shares in Procter & Gamble Hygiene & Healthcare Limited	-	1.36

Nil (March 31, 2025: 536) equity shares in Reliance Industries Limited	-	6.83
Nil (March 31, 2025: 526) equity shares in SBI Cards and Payment Services Limited	-	4.63
Nil (March 31, 2025: 312) equity shares in Sheela Foam Limited	-	2.22
Nil (March 31, 2025: 24) equity shares in Shree Cements Limited	-	7.32
Nil (March 31, 2025: 303) equity shares in Sun Pharmaceutical Industries Limited	-	5.26
Nil (March 31, 2025: 103) equity shares in Supreme Industries Limited	-	3.53
Nil (March 31, 2025: 667) equity shares in Syngene International Limited	-	4.84
Nil (March 31, 2025: 312) equity shares in Tata Consultancy Services Limited	-	11.25
Nil (March 31, 2025: 550) equity shares in Tata Motors Limited	-	3.71
Nil (March 31, 2025: 108) equity shares in Timken India Limited	-	2.97
Nil (March 31, 2025: 175) equity shares in Titan Company Limited	-	5.36
Nil (March 31, 2025: 678) equity shares in United Spirits Limited	-	9.50
Nil (March 31, 2025: 1,730) equity shares in Varun Beverages Limited	-	9.34
Nil (March 31, 2025: 600) equity shares in Voltas Limited	-	8.75
Nil (March 31, 2025: 270) equity shares in Whirlpool of India Limited	-	2.67
Nil (March 31, 2025: 810) equity shares in Zensar Technologies Limited	-	5.68
Nil (March 31, 2025: 6,000) equity shares in Zomato Limited	-	12.10
	-	**408.73**
Mutual funds (at fair value through profit and loss)		
1,086,000 (March 31, 2025: 1,086,000) units in Axis Corporate Debt Fund - Direct Growth	203.70	191.43
4,277,570 (March 31, 2025: 4,398,114) units in Axis Arbitrage Fund - Direct Growth	910.81	877.28
385,542 (March 31, 2025: 385,542) units in Axis Dynamic Bond Fund - Direct Plan	128.65	122.90
9,144 (March 31, 2025: Nil) units in SBI Overnight Fund Direct Growth Cash	400.48	-
3,317,813 (March 31, 2025: 4,658,972) units in SBI Arbitrage Opportunities Fund - Direct Plan	1,251.15	1,645.22
6,606 (March 31, 2025: 6,606) units in SBI Magnum Low Duration Fund Direct Growth	250.59	235.03

3,491,669 (March 31, 2025: 3,491,669) units in SBI Corporate Bond Fund - Direct Fund - Growth	576.31	544.93
1,456,818 (March 31, 2025: 1,456,818) units in SBI CPSE Bond Plus Sdl Sep 2026 50:50 Index Fund	187.52	175.54
1,467,034 (March 31, 2025: 1,467,034) units in SBI Crisil IBX SDL Index - Sept 2027 Fund-Direct Plan	189.73	177.01
1,254,720 (March 31, 2025: 1,254,720) units in SBI Dynamic Bond Fund - Direct Plan - Growth	503.56	481.23
918,464 (March 31, 2025: 918,464) units in Mirae Assets Corporate Bond Fund DG	123.33	116.77
362,627 (March 31, 2025: 362,627) units in HDFC Corporate Bond Fund - Direct Plan	123.78	118.00
633,586 (March 31, 2025: 633,586) units in ICICI All Seasons Bond Fund-DG	259.67	247.45
356,368 (March 31, 2025: 356,368) units in Kotak Banking & PSU Debt Fund	251.99	237.32
683,943 (March 31, 2025: 683,943) units in Kotak Equity Arbitrage Fund	287.46	269.15
4,962 (March 31, 2025: 4,962) units in Kotak Corporate Bond Direct Growth	202.51	190.95
1,466,589 (March 31, 2025: 1,466,589) units in Kotak Nifty SDL Apr 2027 Index Direct Growth	189.44	176.59
312,574 (March 31, 2025: 312,574) units in Kotak Dynamic Bond Direct Growth	130.07	125.48
648,921 (March 31, 2025: 648,921) units in Bandhan Corporate Bond Fund Direct Plan	133.22	125.58
1,984,761 (March 31, 2025: 1,984,761) units in Bandhan Arbitrage Fund - Growth (Direct Plan)	730.30	684.94
985,881 (March 31, 2025: 985,881) units in Bandhan Crisil IBX 90:10 Sdl Plus Gilt Nov 2026	125.68	117.50
988,386 (March 31, 2025: 988,386) units in Bandhan Crisil IBX 90:10 Sdl Plus Gilt Sept 2027	126.71	118.12
121,400 (March 31, 2025: 121,400) units in Kotak Gold ETF	148.33	92.44
20,069 (March 31, 2025: Nil) units in SBI Liquid Fund Direct Growth	864.19	-
6,896 (March 31, 2025: Nil) units in Mirae Assets Cash Management Fund - Direct Plan	200.73	-
21,744 (March 31, 2025: Nil) units in Mirae Assets Overnight Fund - Direct Plan	300.41	-
Nil (March 31, 2025: 1,557,959) units in HDFC Arbitrage Fund - Wholesale Plan - DG	-	308.91
1,536,106 (March 31, 2025: 1,497,034) units in Invesco India Arbitrage Fund - DG	556.26	507.67
524,851 (March 31, 2025: Nil) units in ICICI Prudential Balanced Advantage Fund	422.03	-
94,978 (March 31, 2025: Nil) units in HDFC Balanced Advantage Fund - (Direct Plan) Growth	498.40	-
	10,277.01	**7,887.47**

Total current investments	**10,277.01**	**8,296.20**
Total investments	**10,324.60**	**8,344.37**
Aggregate book value of quoted investments	**10,277.01**	**8,296.20**
Aggregate market value of quoted investments	**10,277.01**	**8,296.20**
Aggregate book value of unquoted investments	**47.59**	**48.17**

7 Other financial assets

Particulars	` **As at March 31, 2026**	` **As at March 31, 2025**
Non-current		
Unsecured, considered good		
Bank deposits (remaining maturity more than 12 months)*	-	687.27
Security deposits	39.76	36.06
Total non-current	**39.76**	**723.33**
Current		
Unsecured, considered good		
Unbilled revenue**	6,323.40	5,187.11
Security deposits	122.85	55.26
Other receivable***	76.10	172.93
Total current	**6,522.35**	**5,415.30**
Total other financial assets	**6,562.11**	**6,138.63**

*Bank deposits includes lien marked deposits of Rs.Nil (March 31, 2025: Rs. 687.27 lakh)

*Bank deposits also includes accrued interest of Rs. Nil (March 31, 2025: Rs. 2.10 lakh)

**Unbilled revenue includes receivable from related party Rs. 17.35 lakh (March 31, 2025: Rs. 12.18 lakh) (refer note 34)

***Other receivable includes receivable from related party Rs. Nil (March 31, 2025: Rs.17.48 lakh) (refer note 34)

**Other receivable also includes payment gateway recoverable balances

***Other receivable also includes Rs. Nil (March 31, 2025: Rs. 84.89 lakh) recoverable from selling shareholders related with expenditure incurred for listing process.

8 Deferred tax (liability)/assets (net)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	256.39	252.16
Deferred tax (charged)/credited to statement of profit and loss during the year	350.65	(10.21)
Deferred tax (charged)/credited to other comprehensive income during the year	9.49	14.44
Closing balance	**616.53**	**256.39**

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

Description	**Opening as at April 01, 2025**	**Recognised in statement of profit and loss**	**Recognised in other comprehensive income**	**Closing balance as at March 31, 2026**
Provisions for employee benefits	173.77	43.77	9.49	227.03
Unrealised gain on investments	(125.29)	(13.47)	-	(138.76)
Property, plant and equipment	116.99	67.15	-	184.14
Employee benefit expenses payable	45.56	48.05	-	93.61
Allowances for expected credit loss	24.19	205.51	-	229.70
Other timing differences	21.17	(0.36)	-	20.81
Total	**256.39**	**350.65**	**9.49**	**616.53**

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

Description	**Opening as at April 01, 2024**	**Recognised in statement of profit and loss**	**Recognised in other comprehensive income**	**Closing balance as at March 31, 2025**
Provisions for employee benefits	117.55	41.78	14.44	173.77

Unrealised gain on investments	(46.87)	(78.42)	-	(125.29)
Property, plant and equipment	110.73	6.26	-	116.99
Employee benefit expenses payable	38.06	7.50	-	45.56
Other timing differences	32.69	12.67	-	45.36
Total	**252.16**	**(10.21)**	**14.44**	**256.39**

9 Trade receivables

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Trade receivables		
Unsecured considered goods	10,436.36	7,912.09
Trade receivables - credit impaired	33.17	68.07
Disputed trade receivable - considered doubtful	791.43	-
	11,260.96	7,980.16
Less: Allowances for expected credit loss	(912.66)	(96.11)
Total trade receivables	**10,348.30**	**7,884.05**
Of the above, trade receivables from related parties are as below*		
Trade receivables due from related parties (refer note 34)	62.34	12.36
Loss allowances	-	-
Net trade receivables	**62.34**	**12.36**

Note:

a. *Refer note 34 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 37 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 March 31, 2026					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	-	9,976.63	362.61	66.77	18.02	12.33	10,436.36
Undisputed trade receivable- which have significance increase in credit risk	-	19.61	8.52	5.04	-	-	33.17
Undisputed trade receivable-credit impaired	-	-	-	-	-	-	-
Disputed trade receivable-considered good	-	-	-	-	791.43	-	791.43
Disputed trade receivable-which have significance increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-	-
Total	**-**	**9,996.24**	**371.13**	**71.81**	**809.45**	**12.33**	**11,260.96**
Less :- Allowance for expected credit loss							(912.66)

Trade receivables ageing schedule as at March 31, 2025

Particulars	Unbilled due	Outstanding for following periods from date of invoice as 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	-	7,027.33	28.00	809.42	29.14	18.20	7,912.09
Undisputed trade receivable- which have significance increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable-credit impaired	-	1.86	1.55	29.69	15.41	19.56	68.07
Disputed trade receivable-considered good	-	-	-	-	-	-	-

Disputed trade receivable-which have significance increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-	-
Total	**-**	**7,029.19**	**29.55**	**839.11**	**44.55**	**37.76**	**7,980.16**
Less :- Allowance for expected credit loss							(96.11)
Total trade receivables (net)							**7,884.05**

10 Cash and cash equivalents

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Cash on hand	28.33	40.13
Balances with banks		
-In current accounts	2,044.02	2,243.31
Total cash and cash equivalents	**2,072.35**	**2,283.44**

11 Bank balances other than above

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Bank deposits - maturity for more than 3 months but less than 12 months*	696.23	1.46
Balance in escrow accounts for offer for sale proceeds	1.74	247.53
Balance in unclaimed dividend account	0.14	-
Total other bank balances	**698.11**	**248.99**

*Bank deposits include lien marked deposits of Rs. 190.94 (March 31, 2025: Rs. Nil)
*Bank deposits also includes accrued interest of Rs. 7.16 lakh (March 31, 2025: Rs. 0.02 lakh)

12 Loans

Particulars	**As at March 31, 2026**	**As at March 31, 2025**

Unsecured and considered good, unless otherwise stated		
Current		
Loan to related party: (refer note 34)		
- to subsidiary company	955.76	189.65
Loan to employees	40.46	34.33
Total loans	**996.22**	**223.98**

13 Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS receivable (net)	2,430.95	1,977.71
Less: Current tax provision	(2,209.23)	(1,803.40)
Total current tax assets	**221.72**	**174.31**

14 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured considered good		
Prepaid expenses	91.57	84.37
Total non-current	**91.57**	**84.37**
Current		
Unsecured considered good		
Prepaid expenses	283.09	208.68
Advance to suppliers	478.13	582.22
Capital advance	25.49	17.18
Balances with government authority*	754.03	1,001.23
Total current	**1,540.74**	**1,809.31**
Total other assets	**1,632.31**	**1,893.68**

*Includes GST input

15 **Equity share capital**

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Authorised equity share capital		
7,50,00,000 (March 31, 2025: 7,50,00,000 equity shares of Rs. 2/- each) equity share of Rs. 2/- each	1,500.00	1,500.00
	1,500.00	**1,500.00**
(b) Issued, subscribed and fully paid up equity share capital		
6,00,00,000 (March 31 ,2025: 6,00,00,000 equity shares of Rs. 2/- each) equity share of Rs. 2/- each	1,200.00	1,200.00
	1,200.00	**1,200.00**

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

Particulars	No. of shares	No. of shares
As at April 01, 2024	6,00,00,000	6,00,00,000
Issued during the year	-	-
As at March 31, 2025	6,00,00,000	6,00,00,000
Issued during the year	-	-
As at March 31, 2026	6,00,00,000	6,00,00,000

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

The Company has one class of equity shares having par value of Rs. 2 per share (March 31, 2025: Rs. 2 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) **Details of shareholders holding more than 5% shares of fully paid up equity shares**

Name of shareholder	March 31, 2026		March 31, 2025	
	No. of shares	% holding	No. of shares	% holding

Rajesh Loomba	1,93,70,340	32.28%	1,93,57,490	32.26%
Aditya Loomba	1,53,05,342	25.51%	1,52,92,492	25.49%
Bandhan Large & Mid Cap Fund	59,54,246	9.92%	32,42,455	5.40%

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

Name of shareholder		March 31, 2026			March 31, 2025		
		No. of shares	% holding	% Change	No. of shares	% holding	% Change
Rajesh Loomba		1,93,70,340	32.28	0.02	1,93,57,490	32.26%	(17.74)%
Aditya Loomba		1,53,05,342	25.51	0.02	1,52,92,492	25.49%	(14.51)%
Rajesh Loomba Family Trust		30,00,000	5.00	0.00	30,00,000	5.00%	0.00%
Aditya Loomba Family Trust		30,00,000	5.00	0.00	30,00,000	5.00%	0.00%
Nidhi Seth		1	0.00	0.00	1	0.00%	0.00%
Noorie Loomba		1	0.00	0.00	1	0.00%	0.00%
Preeti Loomba		1	0.00	0.00	1	0.00%	0.00%
Paramjit Singh Arora		1	0.00	0.00	1	0.00%	0.00%

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

(i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.
(ii) Allotted fully paid up shares by way of bonus shares except for 11,94,000 equity shares of Rs. 100 each in bonus issue during the financial year 2023-24.
(iii) Brought back any class of shares.

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

16 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	24,887.71	20,607.22

General reserve	2.67	2.67
Other comprehensive income	(108.03)	(79.80)
Total	**24,782.35**	**20,530.09**

Movement in other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening balance	20,607.22	16,357.07
Less: Bonus share issued	-	-
Less: Final dividend (refer below details)*	(1,440.00)	(1,530.00)
Add: Profit during the year	5,720.49	5,780.15
Closing balance	**24,887.71**	**20,607.22**
General reserve		
Opening balance	2.67	2.67
Addition during the year	-	-
Closing balance	**2.67**	**2.67**
Other comprehensive income		
Opening balance	(79.80)	(36.86)
Remeasurement loss on defined benefit plan	(28.23)	(42.94)
Closing balance	**(108.03)**	**(79.80)**

***Note: Distribution made and proposed**

Particulars	As at March 31, 2026	As at March 31, 2025
Dividends on equity shares declared and paid:		
Final dividend paid for the year ended March 31, 2026 : 2.40 per share (March 31, 2025 : 2.55 per share)	1,440.00	1,530.00
	1,440.00	**1,530.00**
Proposed dividends on equity shares:		

Proposed dividend for the year ended March 31, 2026 Nil (March 31, 2025: Rs. 2.40 per share) (The final dividend is subject to approval of shareholder's at the ensuing annual general meeting of the company)	-	1,440.00
	-	**1,440.00**

Nature and purpose of reserves

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

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

(iii) Other comprehensive income
Other items of other comprehensive income in consist of re-measurement of net defined benefit obligation.

17 (a) Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (valued at amortised cost)		
Secured		
Vehicle loans *		
From banks	-	414.81
From financial institutions	10.73	185.87
Less: Current maturities of non-current borrowings	(10.73)	(589.88)
Total non-current	**-**	**10.80**
Current (Valued at amortised cost)		
Secured		
Loans repayable on demand		
From banks	-	-
Vehicle loans *		
From banks	-	414.80
From financial institutions	10.73	175.08
	10.73	**589.88**

10.73	**600.68**

As on balance sheet date, there is no default in repayment of loans and interest.
*Vehicle loan include accrued interest due of Rs. 0.06 lakh (March 31, 2025: Rs. 3.26 lakh)

Terms & Conditions:

Secured

Outstanding amount				
Financier name	**March 31, 2026**	**March 31, 2025**	**Interest rate and terms of repayment**	**Security**
HDFC Bank Limited	-	122.13	7.75-9.00% p.a. (March 31, 2025: 7.75-9.00% p.a.) Repayable in Nil (March 31, 2025: 0-12) equal EMIs for Nil (March 31, 2025: 71) loan accounts	Hypothecation of vehicles acquired under the respective loans
ICICI Bank Limited	-	141.29	7.70-8.81% p.a. (March 31, 2025: 7.70-8.81% p.a.) Repayable in Nil (March 31, 2025: 2-8) equal EMIs for Nil (March 31, 2024: 74) loan accounts	Hypothecation of vehicles acquired under the respective loans
Axis Bank Limited	-	72.69	8.41-8.55% p.a. (March 31, 2025: 8.41-8.55% p.a.) Repayable in Nil (March 31, 2025: 3-7) equal EMIs for Nil (March 31, 2025: 13) loan accounts	Hypothecation of vehicles acquired under the respective loans
Yes Bank Limited	-	78.70	7.61-8.61% p.a. (March 31, 2025: 7.61-8.61% p.a.) Repayable in Nil (March 31, 2025: 1-4) equal EMIs for Nil (March 31, 2025: 89) loan accounts	Hypothecation of vehicles acquired under the respective loans
Toyota Financial Services India Limited	10.73	185.87	8.25-8.26% p.a. (March 31, 2025: 8.25-8.26% p.a.) Repayable in 14 (March 31, 2025: 8-14) equal EMIs for 14 (March 31, 2025: 25) loan accounts	Hypothecation of vehicles acquired under the respective loans

17 (b) Changes in liabilities arising from financing activities

Particulars	**March 31, 2026**	**March 31, 2025**

	Borrowings	Lease liabilities	Total	Borrowings	Lease liabilities	Total
Balance at the beginning of the year	600.68	838.70	1,439.38	1,689.49	804.93	2,494.42
Cash flows:	-	-	-	-	-	-
Proceeds from long term borrowings						
Repayment from long term borrowings	(589.95)	-	(589.95)	(1,088.81)	-	(1,088.81)
Proceeds/(repayment) of short term borrowings	-	-	-	-	-	-
Proceeds/(repayment) of short term borrowings	-	-	-	-	-	-
Payment of lease liabilities	-	(193.92)	(193.92)	-	(244.75)	(244.75)
Finance costs paid	-	-	-	-	-	-
Interest expenses paid on lease liabilities	-	54.41	54.41	-	73.28	73.28
Non-cash changes						
New lease liabilities recognised	-	228.42	228.42	-	205.87	205.87
Finance costs	-	-	-	-	-	-
Foreign exchange differences (if any)	-	-	-	-	-	-
Modification/remeasurement of lease liabilities	-	(160.38)	(160.38)	-	(0.64)	(0.64)
Other non-cash movements	-	-	-	-	-	-
Balance at the end of the year	**10.73**	**767.23**	**777.96**	**600.68**	**838.70**	**1,439.38**

18 Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities against right of use assets (refer note 31)	610.41	661.49
Total non-current	**610.41**	**661.49**
Current		
Lease liabilities against right of use assets (refer note 31)	156.82	177.21
Total current	**156.82**	**177.21**

Total lease liabilities	**767.23**	**838.70**

19 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprise and small enterprise (refer note 41)	1,859.52	504.81
Total outstanding dues of creditors other than micro enterprise and small enterprise	6,621.39	6,356.66
Total trade payables	**8,480.91**	**6,861.47**
Of the above, trade payables from related parties are as below		
Trade payables due from related parties (refer note 34)	30.72	35.63

(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	1,071.94	787.58	-	-	-	1,859.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,685.11	2,686.86	153.14	80.97	15.31	6,621.39
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**4,757.05**	**3,474.44**	**153.14**	**80.97**	**15.31**	**8,480.91**

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	360.73	144.08	-	-	-	504.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,809.66	2,444.29	48.71	39.99	14.01	6,356.66
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**4,170.39**	**2,588.37**	**48.71**	**39.99**	**14.01**	**6,861.47**

20 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Employee benefit payables	1,228.14	767.91
Security deposits	957.61	802.07
Payable to selling shareholder	1.74	247.53
Unpaid dividend	0.14	-
Other payable*	7.57	198.15
Total other financial liabilities	**2,195.20**	**2,015.66**

*Other payable includes provision for unsettled motor chalans (refer note 40)

21 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
-Gratuity (refer note 35)	495.84	352.03
-Compensated absence	205.80	183.43
Total non-current	**701.64**	**535.46**
Current		
Provision for CSR Expenditure	2.62	30.35
-Gratuity (refer note 35)	130.78	93.20

-Compensated absence	69.70	61.82
Total current	**203.10**	**185.37**
Total provisions	**904.74**	**720.83**

22 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	58.87	33.62
Statutory dues*	718.66	500.50
Total other current liabilities	**777.53**	**534.12**
*Includes GST and TDS payable		
Advance from customers	58.87	33.62

23 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of services*	78,076.53	62,611.65
Total	**78,076.53**	**62,611.65**
Other operating revenue		
Business support income	14.29	14.11
Commission income	13.36	17.20
Total	**27.65**	**31.31**
Total revenue from operations	**78,104.18**	**62,642.96**

i) **Timing of revenue recognition**

Services transferred over a period of time	78,076.53	62,611.65

	Total revenue from contracts with customers	**78,076.53**	**62,611.65**
ii)	**Revenue by location of customers**		
	India	78,076.53	62,611.65
	Outside India	-	-
	Total revenue from contracts with customers	**78,076.53**	**62,611.65**
iii)	**Reconciliation of revenue recognised in statement of profit and loss with contracted price**		
	Revenue as per contracted price	78,277.14	62,768.46
	Less: Commission expense	(197.00)	(152.91)
	Less: Discounts	(3.62)	(3.90)
	Total revenue from contracts with customers	**78,076.53**	**62,611.65**

iv) **Performance obligation**

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

*Sale of services includes receipts from related party Rs. 138.66 lakh (March 31, 2025: Rs. 123.49 lakh) (refer note 34)
*None of customer represents 10% or more of the companies total revenue during the year ended March 2026 and March 2025.

(a) Contract assets* :

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning of the year	5,187.11	4,681.14
Add: Revenue recognised during the year	78,076.53	62,611.65
Less: Invoices raised during the year	(76,777.08)	(62,105.68)
Balance at the end of the year	**6,323.40**	**5,187.11**

*A contract asset is the right to consideration exchange for services transferred to customer. If the company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights to consideration become unconditional. This usually occurs when the company issues an invoice to the customers.

(b) Contract liabilities*:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	33.62	37.52
Add: Amount billed but not recognized as revenue	58.87	-
Less: On account of revenue recognized during the year	(33.62)	(3.89)
Balance at the end of the year	**58.87**	**33.62**

*The contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers services to a customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(c) Contract balance

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable, which are included in "trade receivables" (refer note 9)	10,348.30	7,884.05
Contract asset (unbilled revenue) (refer note 7)	6,323.40	5,187.11
Contract liabilities (advances from customers) (refer note 22)	58.87	33.62

24 Other income

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i)	**Interest income**		
	Interest received on ICD loan*	38.34	20.96
	Interest income on fixed deposit	50.58	49.93
	Interest on compulsory convertible debentures	3.70	1.22
	Interest income on income tax refund	12.75	-
	Interest - others	7.84	5.89
		113.21	**78.00**
ii)	**Gain/(losses) on financial instruments measured at fair value through profit or loss (net)**		

- Profit on sale of current investments	408.61	193.91
- On change in fair value of investment measured at FVTPL	94.22	466.42
	502.83	**660.33**

iii) Others

Liabilities no longer required written back	317.06	139.99
Profit on sale of property, plant and equipment	167.53	97.85
Miscellaneous income**	35.09	7.97
	519.68	**245.81**
Total other income	**1,135.72**	**984.14**

*Interest on ICD loan includes income from related party Rs. 38.34 lakh (March 31, 2025: Rs. 20.96 lakh) (refer note 34)
**Miscellaneous income includes rental income from related party Rs. 7.13 lakh (March 31, 2025: Rs. 1.20 lakh) (refer note 34)

25 Cost of service

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Car hire and vehicle operation charges*	53,312.49	42,423.49
Chauffeur charges	2,096.78	1,735.13
Vehicle insurance	235.97	208.76
Parking expenses	550.49	382.88
Road & token tax	246.57	207.53
GPS expense	500.69	392.84
Event management expense	103.76	4.39
Total cost of services	**57,046.75**	**45,355.02**

*Car hire and vehicle operation charges includes payment to related party Rs. 248.28 lakh (March 31, 2025: Rs. 273.74 lakh) (refer note 34)

26 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	7,223.23	5,332.45
Contribution to provident and other funds	305.63	256.24
Gratuity expenses	162.32	96.42
Leave encashment expenses	141.72	122.05
Payment to contractors	317.46	368.25
Staff Welfare	438.13	298.66
Total employee benefit expenses	**8,129.32**	**5,983.77**

27 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest paid on car loan	15.33	96.41
Interest on leases	54.41	73.28
Other finance charges	4.45	4.49
Total finance cost	**74.19**	**174.18**

28 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant & equipment (refer note 3)	2,567.94	1,900.30
Depreciation on right of use assets (refer note 3)	163.36	205.66
Depreciation on investment property	2.08	2.19
Total depreciation and amortisation expense	**2,733.38**	**2,108.15**

29 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025

Bank charges	1.57	1.55
Bad debts written off	17.47	20.49
Advertisement expenses	29.61	19.81
Communication expenses	77.10	55.59
CSR expenditure	132.80	91.77
Legal and professional charges	120.62	96.18
Auditor's remuneration and expenses	33.86	30.77
Office and house keeping expenses	109.50	90.25
Payment gateway charges	173.43	111.35
Loss allowance on trade receivables	884.32	38.10
Printing and stationery	45.81	41.84
Rent*	179.67	144.33
Repairs and maintenance	61.93	57.85
Insurance expenses	4.29	4.39
Security services	35.83	30.76
Software expenses	190.13	126.45
Travelling and conveyance expenses	218.33	178.40
Uniform and laundry expenses	123.46	121.01
Water and electricity expense	82.54	66.45
Rates and taxes	18.73	0.09
GST input expensed off	736.82	611.99
Miscellaneous expenses	388.59	426.52
Total other expenses	**3,666.41**	**2,365.94**

*Rent includes payment to related party Rs. 10.20 lakh (March 31, 2025: Rs. 10.20 lakh) (refer note 34)

Detail of payment to auditors

Payment to auditor as:

- Fees as auditor	19.25	17.50
- Fees for limited review	9.30	8.25
- Tax audit fees	3.00	2.75
- Reimbursement of expenses	2.31	2.27
Total	**33.86**	**30.77**

30 Corporate social responsibility (CSR)

In accordance with the provisions of section 135 of the Companies Act, 2013 ("the Act"), the Board of directors of the Company has approved the budget outlay of Rs. 132.80 lakh (March 31, 2025: Rs. 91.48 lakh) for Corporate social responsibility (CSR). The Company has made payments in accordance with the provisions of the Act and rules made thereunder.

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
a) Gross amount required to be spent by the Company during the year	132.80	91.48
b) Amount approved by the Board to be spent during the year	132.80	91.48
c) Amount spent during the year:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above*	160.52	91.77
Amount recognised in statement of profit and loss	**132.80**	**91.77**
d) Details related to spent/unspent obligation		
i) Contribution to Charitable Trust**	-	91.77
ii) Unspent amount in relation to:		
- Ongoing project (Plantation, Pond renovation and maintenance and healthcare)	3.21	30.35
- Other than ongoing project	-	-
	3.21	**122.12**

* Out of the total amount of Rs. 160.52 lakh, Rs. 27.14 lakh pertains to the previous financial year (FY 2023–24) and represents the unspent CSR amount carried forward from the previous year.

** The Company contributed Rs. 21.14 lakh to Rotary Foundation (Ind) toward initiative managed by the Trust—the procurement and distribution of 765 cervical cancer vaccines to AIIMS Delhi in March 31, 2025. As of March 31, 2026, these funds have been utilized for vaccine distribution, and cleared from the unspent CSR liability of Rs. 21.14 lakh.

Details of ongoing CSR project under section 135(6) of the Act

Year	Opening Balance with Company*	Amount required to be spent during the year	Amount spent during the year**	Deposited in Separate CSR unspent A/C	Not Deposited in Separate CSR unspent A/C	Closing balance with Company*
2025-26	30.35	-	27.14	3.21	-	3.21
2024-25	40.98		10.63	30.35	-	30.35

*Balance in separate CSR unspent bank account

**Amount spent from seprate CSR unspent bank account

Details of other than ongoing CSR expense under section 135(5) of the Act

Year	Opening Balance with Company	Amount required to be spent during the year	Amount spent during the year	Deposited in Separate CSR unspent A/C	Not Deposited in Separate CSR unspent A/C	Closing balance with Company
2025-26	-	132.80	133.38	-	-	-
2024-25	-	91.48	91.77	-	-	-

31 Leases

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	838.70	804.93
Additions during the year	228.42	205.87
Deletions during the year	(160.38)	-
Modification during the year	-	(0.64)
Finance cost accrued during the year	54.41	73.28
Payment of lease liabilities	(193.92)	(244.75)
Closing balance	**767.23**	**838.70**

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

iii) The effective interest rate for lease liabilities is 8% (March 31, 2025 - 8%), with maturity between 2026-2032 (March 31, 2025: 2025-2031)

iv) Amounts recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right of use assets (refer note 28)	163.36	205.66
Interest expense on lease liabilities (refer note 27)	54.41	73.28
Expense relating to short-term leases (included in other expenses)	179.67	144.33
	397.44	**423.26**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	156.82	177.21
Non-current lease liabilities	610.41	661.49
	767.23	**838.70**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	206.83	237.16
Later than 1 year but not later than five year	620.03	647.53
Later than five year	100.94	130.93
	927.80	**1,015.62**

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

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

32 Income tax expenses

Income tax expenses recognized in statement of profit and loss:

Particulars	For the year ended	For the year ended

	March 31, 2026	March 31, 2025
Total tax expense:		
Current income tax charge	2,209.23	1,803.40
Tax relating to earlier years	10.78	46.28
Deferred tax expense	(350.65)	10.21
Income tax expenses charged in statement of profit & loss	**1,869.36**	**1,859.89**
Deferred tax in other comprehensive income	(9.49)	(14.44)
Income tax expenses charged in total comprehensive income	**1,859.87**	**1,845.45**

(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*	7,589.85	7,640.04
Applicable income tax rate	25.17%	25.17%
Computed tax expenses	**1,910.21**	**1,922.85**
Gain on MF taxable at different tax rate	(25.07)	(6.84)
Permanent disallowed	33.70	-
Change in DTA due to rate change	-	(46.87)
Tax adjustments of earlier years	10.78	46.28
Expenses disallowed under the Income Tax Act, 1961	2.15	23.31
Deduction under Income Tax Act, 1961	(52.64)	(38.83)
Other items	(9.78)	(40.01)
Tax expenses in statement of profit & loss	**1,869.36**	**1,859.89**

33 Earnings per share

Particulars	**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)	5,720.49	5,780.15
Denominator for earnings per share			
Weighted average number of equity shares	(Numbers)	6,00,00,000	6,00,00,000
Weighted average number of equity shares	(Numbers)	**60,000,000**	**60,000,000**
Earnings per share- Basic and diluted (one equity share of Rs. 2/- each)		9.53	9.63

34 Related party disclosure

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

A) Names of related parties and description of relationship:

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

I. Enterprises under control of the entity

Subsidiary companies

Consulttrans Technology Solutions Private Limited

Eco Car Rental Services Private Limited

Ecreate Events Private Limited

Ecos Fleet Management Services Private Limited (incorporated w.e.f June 11, 2025)

II. Key managerial personnel & their relatives

Rajesh Loomba (Managing Director)

Aditya Loomba (Joint Managing Director)

Preeti Loomba (Relative of Director)

Noorie Loomba (Relative of Director)

Nidhi Seth (Relative of Director)

Paramjit Singh Arora (Relative of Director)

Rajeev Vij (resigned as Independent Director w.e.f 14-08-2025)

Archana Jain (Independent Director)

Debashish Das (Independent Director)

Vandana Chamaria (Independent Director w.e.f 12-11-2025)

Hem Kumar Upadhyay (Chief Financial Officer)
Shweta Bhardwaj (Company Secretary)
Deepali Dev (Chief Operating Officer)
Sanjay Sharma (Chief Business Officer)

III. Enterprise over which company has significant influence

CRA Agro Firms Private Limited (Common control)
Rajesh Loomba Family Trust
Aditya Loomba Family Trust

B) Transactions with related parties during the year

Particulars	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Rajesh Loomba	Employee benefit expense	189.49	209.15
	Receipt against advance given	9.60	-
	Dividend Paid	464.89	765.00
Aditya Loomba	Employee benefit expense	155.47	171.50
	Receipt against advance given	7.88	-
	Dividend Paid	367.33	612.00
Archana Jain	Sitting Fees	4.65	7.18
Debashish Das	Sitting Fees	5.60	9.29
Nidhi Seth	Sitting Fees	4.25	-
Rajeev Vij	Sitting Fees	-	4.10
Vandana Chamaria	Sitting Fees	0.65	-
Hem Kumar Upadhyay	Employee benefit expense	63.29	64.89
Shweta Bhardwaj	Employee benefit expense	21.02	19.06
Deepali Dev	Employee benefit expense	81.68	80.28

Sanjay Sharma	Employee benefit expense	83.39	76.45
Preeti Loomba	Dividend Paid	0.00	0.00
Noorie Loomba	Dividend Paid	0.00	0.00
Nidhi Seth	Dividend Paid	0.00	0.00
Paramjit Singh Arora	Dividend Paid	0.00	0.00
Rajesh Loomba Family Trust	Dividend Paid	72.00	76.50
Aditya Loomba Family Trust	Dividend Paid	72.00	76.50
Consulttrans Technology Solutions Private Limited	Loan given	107.50	15.83
	Loan received back	94.23	96.82
	Interest income	2.10	6.19
	Sale of services	155.23	127.22
	Rent received	0.96	-
	Commission expenses	31.91	15.22
Eco Car Rental Services Private Limited	Loan given	11.48	18.45
	Loan received back	78.94	1.72
	Interest income	16.27	14.05
	Cost of service	248.28	273.74
	Sale of services	4.43	2.49
Ecreate Events Private Limited	Loan given	140.44	175.58
	Loan received back	140.44	176.23
	Interest income	0.23	0.73
	Loan taken	-	0.88
	Loan repaid	-	0.88
	Finance cost	-	0.00

	Rent received	1.20	1.20
	Business support income	9.00	9.00
	Sale of Services	1.90	-
	Employee benefit expenses	-	10.78
Ecos Fleet Management Services Private Limited	Loan given	786.03	-
	Loan received back	0.03	-
	Interest income	19.74	-
	Rent received	4.97	-
	Share capital contribution	1.00	-
CRA Agro Firms Private Limited	Rent expense	10.20	10.20

C) **Balances with related parties at the year end**

Particulars	**Nature of transaction**	**As at March 31, 2026**	**As at March 31, 2025**
Ecreate Events Private Limited	Trade receivables	2.80	-
Eco Car Rental Services Private Limited	Loan & advances	111.73	164.54
	Trade payable	22.58	31.88
	Unbilled revenue	4.43	-
Consulttrans Technology Solutions Private Limited	Loan & advances	40.26	25.11
	Trade receivables	57.95	12.36
	Unbilled revenue	12.92	12.18
	Trade payable	8.14	3.75
Ecos Fleet Management Services Private Limited	Loan & advances	803.77	-
	Trade receivables	1.59	-

Rajesh Loomba*	Salary payable	4.74	4.85
	Post employment benefit	16.78	16.54
Aditya Loomba*	Salary payable	1.86	5.94
	Post employment benefit	15.56	15.68
Rajesh Loomba	Advance given	-	9.60
Aditya Loomba	Advance given	-	7.88
Hem Kumar Upadhyay	Employee benefit payables	20.59	2.85
	Post employment benefit	14.91	7.32
Shweta Bhardwaj	Employee benefit payables	3.05	1.03
	Post employment benefit	1.14	0.47
Deepali Dev	Employee benefit payables	25.10	3.32
	Post employment benefit	18.26	9.11
Sanjay Sharma	Employee benefit payables	22.29	3.47
	Post employment benefit	19.90	10.64

D) Key management personnel

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Mrs. Rajesh Loomba		
Short term benefits	189.49	209.15
Post-employment benefits	0.23	0.55
Mrs. Aditya Loomba		
Short term benefits	155.47	171.50
Post-employment benefits	-	0.35
Mrs. Hem Kumar Upadhyay		
Short term benefits	63.29	64.89

Post-employment benefits	3.49	3.40
Mrs. Shweta Bhardwaj		
Short term benefits	21.02	19.06
Post-employment benefits	0.64	0.47
Mrs. Deepali Dev		
Short term benefits	81.68	80.28
Post-employment benefits	4.39	1.68
Mrs. Sanjay Sharma		
Short term benefits	83.39	76.45
Post-employment benefits	4.71	3.53

Note:

*Recoverable from selling shareholders Rs. Nil (March 31, 2025 Rs.84.89 lakh) in relation to listing expenses.

Terms & Conditions

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

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

35 Employee benefit expenses

A) Defined Contribution Plans:

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

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

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

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

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**

Company's contribution to provident fund	257.00	228.44
Administrative charges on above fund	21.64	17.77
Company's contribution to employee state insurance scheme	9.35	8.38
Company's contribution to labour welfare fund	2.81	1.43
Company's contribution to professional tax	14.83	0.21
	305.63	**256.24**

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

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

ii) **Changes in defined benefit obligation**

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Changes in present value of obligation		
Present value of obligation as at beginning of the year	445.23	303.20
Interest cost	28.92	21.66
Current service cost	110.18	74.76
Benefits paid	(18.65)	(11.78)
Past service cost	23.23	-
	588.90	**387.84**
Remeasurement gains / (losses) recognised in other comprehensive income:		
Actuarial (gain)/ loss arising form		
-Changes in financial assumptions	(6.15)	11.77
-Changes in demographic assumptions	-	-
-Changes in experience adjustments	43.87	45.61

	626.62	**445.23**

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	**For the year ended March 31, 2026**	**For the year ended 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	626.62	445.23
Fair value of plan assets at the end of the year	-	-
Recognised in the balance sheet	**626.62**	**445.23**
Non current portion of above	495.84	352.03
Current portion of above	130.78	93.20

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	110.18	74.76
Interest expense	28.92	21.66
Past service cost	23.23	-
Components of defined benefit costs recognised in profit or loss	**162.32**	**96.42**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest expense)	-	-
Actuarial (gain) / loss arising form changes in financial assumptions	(6.15)	11.77
Actuarial (gain) / loss arising form changes in demographic assumptions	-	-
Actuarial (gain) / loss arising form experience adjustments	43.87	45.61
Components of defined benefit costs recognised in other comprehensive income	**37.72**	**57.38**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discounting rate	6.75%	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%	23%
Method used	Projected Unit Credit	Projected Unit Credit

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

(vii) **Sensitivity analysis**

Particulars	As at March 31, 2026	As at March 31, 2025
Changes in liability for 1% increase in discount rate	(24.50)	(17.88)
Changes in liability for 1% decrease in discount rate	26.40	19.31
Changes in liability for 1% increase in salary growth rate	24.71	18.14
Changes in liability for 1% decrease in salary growth rate	(23.49)	(17.14)

36 Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the group and provides additional information on balance sheet items that contain financial instruments
The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the consolidated financial statements.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets carried at cost				
Investments in equity shares of subsidiary	5.01	5.01	4.01	4.01
Financial assets carried at amortised cost		-		
Trade receivables	10,348.30	10,348.30	7,884.05	7,884.05
Cash and cash equivalents	2,072.35	2,072.35	2,283.44	2,283.44
Other bank balances	698.11	698.11	248.99	248.99
Loans and advances	996.22	996.22	223.98	223.98
Other financial assets	6,562.11	6,562.11	6,138.64	6,138.64
Financial assets carried at FVTPL				
Investments in mutual funds (quoted)	10,277.01	10,277.01	7,887.47	7,887.47
Investments in equity shares (quoted)	-	-	408.73	408.73
Investments in equity shares (unquoted)	4.26	4.26	4.42	4.42
Investments in compulsory convertible debentures (unquoted)	38.32	38.32	39.74	39.74

Total	31,001.69	31,001.69	25,123.45	25,123.45

Financial liabilities at amortised cost

Borrowings	10.73	10.73	600.68	600.68
Lease liabilities	767.23	767.23	838.69	838.69
Trade payables	8,480.91	8,480.91	6,861.47	6,861.47
Other financial liabilities	2,195.20	2,195.20	2,015.66	2,015.66
Total	**11,454.07**	**11,454.07**	**10,316.50**	**10,316.50**

The management has assessed that trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, investments, borrowings, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments and are valued at level 3.

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

i) The fair values of the Company's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2026 was assessed to be insignificant.

The following table provides the fair value measurement hierarchy of the company’s assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financials assets:				
Financial assets measured at fair value through profit or loss				
Investment in equity shares	-	-	-	-
Investment in mutual funds	10,277.01			10,277.01
Total	**10,277.01**	**-**	**-**	**10,277.01**
Financials liabilities:				
Financial liabilities measured at fair value through profit or loss				
Other non-current financial liability - deferred consideration	-	-	-	-

Particulars	Level 1	Level 2	Level 3	Total
Other current financial liability - deferred consideration	-	-	2,195.20	2,195.20
Total	**-**	**-**	**2,195.20**	**2,195.20**

There have been no transfers between Level 1 and Level 2 during the year.

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financials assets:				
Financial assets measured at fair value through profit or loss				
Investment in equity shares	408.73	-	-	408.73
Investment in mutual funds	7,887.47	-	-	7,887.47
Total	**8,296.20**	**-**	**-**	**8,296.20**
Financials liabilities:				
Financial liabilities measured at fair value through profit or loss				
Other non-current financial liability - deferred consideration	-	-	-	-
Other current financial liability - deferred consideration	-	-	2,015.66	2,015.66
Total	**-**	**-**	**2,015.66**	**2,015.66**

There have been no transfers between Level 1 and Level 2 during the year.

37 Financial instrument- Financial risk management objectives and policies

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

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

The Company Board of Directors is ultimately responsible for the overall risk management approach and for approving the risk strategies and principles. No significant changes were made in the risk management objectives and policies during the year ended March 31, 2026 and March 31, 2025. The management of the company reviews and agrees policies for managing each of these risks which are summarised below:

The Company has exposure to the following risks arising from financial instruments:

A) Market risk

B) Liquidity risk

C) Credit risk

A) **Market risk**

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

(i) **Commodity price risk**

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

(ii) **Interest rate risk**

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

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

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Floating interest rate borrowings	-	-
Fixed interest rate borrowings	10.73	600.68

(iii) **Foreign currency risk**

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

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	32,695.11	26,343.88
Total current liabilities	11,824.29	10,363.71

Current ratio	**2.77**	**2.54**

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

Particulars	carrying amount	on demand	< 1 year	1-5 year	More than-5 years	Total
As at March 31, 2026						
Borrowings	10.73	-	10.73	-	-	10.73
Lease liability	767.23	-	206.83	620.03	100.94	927.80
Trade payable	8,480.91	-	8,480.91	-	-	8,480.91
Other financial liabilities	2,195.20	-	2,195.20	-	-	2,195.20
	11,454.08	**-**	**10,893.68**	**620.03**	**100.94**	**11,614.65**

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

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 6, 7, 9, 10, 11, and 12.

Provision for expected credit losses

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

Reconciliation of loss allowance

Trade receivables:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at beginning of the year	96.11	80.32
Additional provisions recognised during the year	884.32	38.10
Provision reversed/utilised during the year	(67.78)	(22.31)
Balance at end of the year	**912.66**	**96.11**

Expected credit loss under simplified approach for trade receivables

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Ageing of gross carrying amount		
Unbilled revenue	-	-
Less than 180 days	9,996.24	7,029.19
181-365 days	371.13	29.55

More than 1 year	893.59	921.42
Gross carrying amount	**11,260.96**	**7,980.16**
Expected credit loss	(912.66)	(96.11)
Net carrying amount	**10,348.30**	**7,884.05**

38 Capital management

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

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Total borrowings (note 17(a))	10.73	600.68
Total lease liablities (note 18)	767.23	838.69
Total debts	**777.96**	**1,439.37**
Less: Cash and cash equivalents (note 10)	2,072.35	2,283.44
Net Debt (A)	**(1,294.39)**	**(844.06)**
Total equity (note 15 & note 16) (B)	25,982.35	21,730.09
Gearing ratio (A/B)	**Not applicable**	**Not applicable**

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

39 Segment information

An operating segment is a component of the Company that engages in business activities of providing car hire services from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments are based on the Company's management and internal reporting structure. The Company does not have more than one reportable segment in accordance with the principles outlined in Ind AS 108, Operating Segments, the disclosure requirements of the Standard are not applicable.

40 Contingencies and commitments

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

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Claims against the Company not acknowledged as debts	-	-
(b) Indirect tax cases	134.74	193.20

*Demands raised by the GST Department on account of discrepancies/mismatches in input tax credit (ITC) claimed by the Company, including the penalty levied thereon.

The Company has provided amount of Rs. 7.57 lakhs (March 31, 2025: Rs. 5.31 lakhs) related to traffic challans on its vehicles run by Company's drivers against the gross amount of Rs. 50.46 lakhs (March 31, 2025: Rs. 35.40 lakhs) as per the challans post either settlement in Lok Adalat or otherwise are recoverable from the respective drivers or contractors from the amounts due to them on account of salaries or otherwise.

b) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitments		
- for purchase of motor vehicles	-	728.91
	-	**728.91**

c) Bank Guarantee

Particulars	As at March 31, 2026	As at March 31, 2025
	29.11	18.28
Bank Guarantee given	**29.11**	**18.28**

41 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 accounting year;		
(i) Principal Amount	1,859.52	504.81
(ii) Interest due on above (net of TDS)	0.05	0.01

The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act,2006, along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year on delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006,	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.05	0.01
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,	-	-

42 Ratio analysis and its elements

Ratio	**Numerator**	**Denominator**	**March 31, 2026**	**March 31, 2025**	**Variance %**	**Reason for variance required if variance exceed 25%**
Current ratio	Current assets	Current liabilities	2.77	2.54	9%	NA
Debt-equity ratio	Total debt	Shareholders equity	0.00	0.03	-99%	Decrease is mainly due to decrease in debts in current financial year
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Noncash operating expenses	Debt service = Interest & lease payments + Principal repayments	3.74	2.68	39%	Decrease is mainly due to decrease in debts in current financial year
Return on equity ratio	Net profits after taxes	Average shareholders equity	0.24	0.29	-19%	NA
Trade receivables turnover ratio	Net credit sales	Average accounts receivable	8.57	8.49	1%	NA
Trade payable turnover ratio	Net credit purchases	Average trade payables	7.44	7.33	1%	NA
Net capital turnover ratio	Net sales	Working capital	3.74	3.92	-5%	NA
Net profit ratio	Net profit	Net sales	0.07	0.09	-21%	NA

Return on capital employed	Earning before Interest and taxes	Capital employed	0.30	0.35	-15%	NA
Return on investment	Interest (finance income)	Average investment	0.08	0.08	0%	NA

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

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

Particulars	Bank	Interest rate	March 31, 2026	March 31, 2025
Fund based facility				
Overdraft limit*	Kotak Mahindra Bank	7.30% p.a.	-	-

* Sanctioned limits are secured against fixed deposits

44
The Company has given loans to various companies. Loans/advances outstanding as at year end given in below mentioned table along with purpose of loan/advances as required u/s 186(4) of the Companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025
Loans given for general corporate purpose		
Eco Car Rental Services Private Limited (10% p.a.)	111.73	164.54
Consulttrans Technology Solutions Private Limited (10% p.a.)	40.26	25.11
Ecos Fleet Management Solutions Private Limited (10% p.a.)	803.77	-
	955.76	**189.65**

The Company has granted loans to its subsidiary companies, which are repayable on demand as above.

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

Type of borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan repayable on demand	Percentage to total loans	Amount of loan repayable on demand	Percentage to total loans
Related parties				

Aggregate amount granted/ provided during the year	1,045.46		209.86	
Balance outstanding as at balance sheet date	955.76	100%	189.65	100%

46 Additional regulatory information required by schedule III of Companies Act, 2013

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

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

iii) The Company has not traded or invested in crypto currency or virtual currency during the year.

iv) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2026, and year ended March 31, 2025.

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

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

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

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

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

x) The Group has not entered into any scheme of arrangement which has an accounting impact in the year ended March 31, 2026 and March 31 2025.

xi) The Company has not revalued any of its property, plant and equipment's or intangible assets during the year.

xii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (other than subsidiary companies) (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.

xiii) 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.

xiv) 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.

47 Events after balance sheet date

No events have occurred between the reporting date and the date of approval of the standalone financial statements (i.e., up to May 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 attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441
Sd/-
Sunil Wahal

Partner
Membership No. 087294
Place: New Delhi
Date: 28-05-2026

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

Sd/-	Sd/-
Rajesh Loomba	**Aditya Loomba**
Chairman and Managing Director	Joint Managing Director
DIN. 00082353	DIN. 00082331
Sd/-	Sd/-
Hem Kumar Upadhyay	**Shweta Bhardwaj**
Chief Financial Officer	Company Secretary
	M.No. 43310

Independent Auditor's Report

To the Members of Ecos (India) Mobility & Hospitality Limited
Report on Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Ecos (India) Mobility & Hospitality Limited** (hereinafter referred to as the "Holding Company" or the "Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive loss), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

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

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") read together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules 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 consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

The Holding Company's Management and board of directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

The respective Management's and Board of Director's of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by the Management and Board of Directors.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial statement of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of section 143(11) of the Act, based on our audit and the other financial information of the subsidiary companies incorporated in India, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3(xxi) 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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the 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 consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive loss), the consolidated statement of cash flows and the consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

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

e) On the basis of the written representations received from the directors of the Holding Company as on April 01, 2026, May 18, 2026 and May 16, 2026, taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies, incorporated in India, 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 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 consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B" which is based on the auditor's report of the Group incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to consolidated financial statements.

h) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2026 paid/provided by the Group to their directors is in accordance with the provisions of section 197 read with Schedule V of the Act; and

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

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note no. 42(a) of notes to the consolidated financial statements.

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31,2026.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group as at March 31, 2026.

iv. a) The respective Managements of the Holding Company and its subsidiaries, has represented that, to the best of their knowledge and belief, as disclosed in the note no. 46(v) of notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective Managements of the Holding Company and its subsidiaries, has represented that, to the best of their knowledge and belief, as disclosed in the note no. 46(vi) of notes to the consolidated financial statements, no funds have been received by the group from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The final dividend declared and paid by the Holding Company during the year ending March 31, 2026 related to previous year is in accordance with section 123 of the Act, as applicable.

The Holding Company has not declared or paid any interim dividend during the year and up to the date of this audit report.

vi. Based on our examination, which included test checks, the Holding Company and subsidiaries 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. However, due to the inherent limitation of the accounting software, we are unable to comment whether the audit trail feature for the said software is operated throughout the year for all the relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tempered with. 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. 46(xiii) of notes to the consolidated financial statements).

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

Sd/-
Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 28, 2026
UDIN: 26087294MSQOPW7381

Annexure A to the Independent Auditor's Report dated May 28, 2026 on the consolidated financial statements of Ecos (India) Mobility & Hospitality Limited for the year ended March 31 2026.

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

(xxi) In our opinion and based on the information and explanations provided to us, following companies incorporated in India and included in the consolidated financial statements has received adverse remarks, qualifications, or unfavorable comments in the reports issued pursuant to the Companies (Auditor's Report) Order, 2020 (CARO).

S. No.	Name of entity	CIN	Holding company/ subsidiary/ associate	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Ecos (India) Mobility & Hospitality Limited	L74999DL1996PLC076375	Holding Company	Clause (vii)(b)
2	Eco Car Rental Services Private Limited	U63000DL2015PTC278870	Subsidiary	Clause (ix)(d), (xix)
3	Ecos Fleet Management Services Private Limited	U77100DL2025PTC450020	Subsidiary	Clause (ix)(d), (xix)
4	Ecreate Events Private Limited	U92190DL2011PTC221204	Subsidiary	Clause (vii)(b)

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

Sd/-
Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 28, 2026
UDIN: 26087294MSQOPW7381

Annexure B to the Independent Auditor's Report dated May 28, 2026 on the consolidated financial statements to the members of Ecos (India) Mobility & Hospitality Limited for the year ended March 31, 2026.

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

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

In conjunction with our audit of the consolidated financial statements of **Ecos (India) Mobility & Hospitality Limited** (hereinafter referred to as the "Company" or "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiaries, which are companies incorporated in India for the year ended on that date.

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiaries, 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 the consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, and its subsidiary companies, which are companies incorporated in India, have maintained, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note.

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

Sd/-
Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 28, 2026
UDIN: 26087294MSQOPW7381

Consolidated 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	5,336.44	5,008.13
(b) Investment property	4	37.59	37.26
(c) Intangible assets under development	5	224.44	80.00
(d) Right of use assets	3	684.56	755.68
(e) Financial assets			
(i) Investments	6	42.58	44.16
(ii) Other financial assets	7	39.76	723.33
(f) Deferred tax assets (net)	8	649.82	278.59
(g) Other non-current assets	15	91.57	84.52
Total non-current assets		**7,106.76**	**7,011.67**
Current assets			
(a) Inventories	9	4.98	9.55
(b) Financial assets			
(i) Investments	6	10,607.94	8,499.49
(ii) Trade receivables	10	10,702.11	8,274.90
(iii) Cash and cash equivalents	11	2,418.83	2,379.95
(iv) Bank balances other than (iii) above	12	698.55	249.06
(v) Loans	13	40.46	34.33
(vi) Other financial assets	7	7,520.88	5,487.31
(c) Current tax assets (net)	14	307.40	204.04
(d) Other current assets	15	1,922.92	1,981.60
(e) Assets held-for-sale	3	18.31	8.30
Total current assets		**34,242.38**	**27,128.53**

Total assets		**41,349.14**	**34,140.20**
Equity & Liabilities			
Equity			
(a) Equity share capital	16	1,200.00	1,200.00
(b) Other equity	17(a)	25,293.65	20,975.15
Total equity		**26,493.65**	**22,175.15**
Non-controlling interest	17(b)	13.48	**-**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18(a)	-	10.80
(ii) Lease liabilities	19	610.41	661.49
(b) Provisions	22	731.87	555.26
Total non-current liabilities		**1,342.28**	**1,227.55**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18(a)	10.73	589.88
(ii) Lease liabilities	19	156.82	177.21
(iii) Trade payables	20		
Total outstanding dues of micro and small enterprises		1,967.30	573.85
Total outstanding dues of creditors other than micro and small enterprises		6,833.39	6,582.10
(iv) Other financial liabilities	21	3,461.91	2,057.44
(b) Provisions	22	211.72	190.33
(c) Other current liabilities	23	857.86	566.69
Total current liabilities		**13,499.73**	**10,737.50**
Total liabilities		**14,842.01**	**11,965.05**
Total equity and liabilities		**41,349.14**	**34,140.20**

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

Partner
Membership No. 087294
Place: New Delhi
Date: 28-05-2026

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

Sd/-	Sd/-
Rajesh Loomba	**Aditya Loomba**
Chairman and Managing Director	Joint Managing Director
DIN. 00082353	DIN. 00082331
Sd/-	Sd/-
Hem Kumar Upadhyay	**Shweta Bhardwaj**
Chief Financial Officer	Company Secretary
	M.No. 43310

Consolidated statement of profit and 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	24	80,815.82	65,396.41
Other income	25	1,129.08	993.31
Total income		**81,944.90**	**66,389.72**
Expenses			
Cost of service	26	58,810.63	46,972.31
Purchase of stock in trade	27	229.88	464.61
Changes in inventories	28	4.57	11.78
Employee benefit expenses	29	8,605.04	6,270.12
Finance cost	30	75.24	174.32
Depreciation and amortisation expense	31	2,805.84	2,111.75
Other expenses	32	3,772.84	2,438.81
Total expenses		**74,304.04**	**58,443.70**
Profit before tax for the year		**7,640.86**	**7,946.02**
Income tax expense	34		
Current tax		2,231.73	1,873.08
Tax relating to earlier years		11.46	47.01
Deferred tax charge/(credit)		(359.87)	16.26
Total tax expense for the year		**1,883.32**	**1,936.35**
Profit after tax for the year		**5,757.54**	**6,009.67**
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		(45.12)	(61.07)
Income tax relating to the above item		11.36	15.37
Total other comprehensive income/(loss) for the year (net of tax)		**(33.76)**	**(45.70)**
Total comprehensive income for the year		**5,723.78**	**5,963.97**
Net profit attributable to:			
-Owners of the Company		5,757.56	6,009.67
-Non controlling interest		(0.02)	-
Other comprehensive loss attributable to:			
-Owners of the Company		(33.76)	(45.70)
-Non controlling interest		-	-
Total comprehensive income attributable to:			
-Owners of the Company		5,723.78	5,963.97
-Non controlling interest		-	-
Earnings per equity share of face value Rs. 2/- each	35		
a) Basic (in ₹)		9.60	10.02
b) Diluted (in ₹)		9.60	10.02
Corporate information and material accounting policies	1-2		

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

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

Partner
Membership No. 087294
Place: New Delhi
Date: 28-05-2026

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

Sd/-
Rajesh Loomba
Chairman and Managing Director
DIN. 00082353

Sd/-
Aditya Loomba
Joint Managing Director
DIN. 00082331

Sd/-

Sd/-

Hem Kumar Upadhyay
Chief Financial Officer

Shweta Bhardwaj
Company Secretary
M.No. 43310

Consolidated 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:	**7,640.86**	**7,946.02**
Adjustments for:-		
Depreciation and amortisation expense	2,805.84	2,111.75
Finance cost	75.24	174.32
Interest income	(76.51)	(57.53)
Gain on termination of lease	(5.95)	-
Allowance for trade and other receivables	901.79	38.10
Profit on sale of investments	(420.96)	(217.65)
(Gain)/loss on financials instruments measured at FVTPL	(101.86)	(456.56)
Profit on sale of property, plant and equipment	(178.34)	(97.85)
Balances written back	(322.21)	(152.06)
Operating profit before working capital changes	**10,317.90**	**9,288.54**
Adjustments for:-		
(Increase) / Decrease in trade receivables	(4,451.86)	(1,641.25)
(Increase) / Decrease in other assets	512.60	(242.79)
(Increase) / Decrease in other financial assets	(910.72)	424.52
(Increase) / Decrease in inventories	4.58	11.78
Increase / (Decrease) in trade payables	1,822.51	1,419.30
Increase / (Decrease) in provisions	152.88	160.52
Increase / (Decrease) in other financial liabilities	1,404.47	140.54
Increase / (Decrease) in other liabilities	291.16	(44.16)

Change in working capital	**(1,174.38)**	**228.46**
Cash generated from operating activities post working capital changes	**9,143.52**	**9,517.00**
Income taxes paid (net of refund)	(2,321.76)	(2,000.84)
Net cash generated from operating activities (A)	**6,821.76**	**7,516.16**
B. Cash flow from investing activities		
Payments for purchase of property, plant & equipment	(3,452.28)	(3,176.40)
Proceeds from sale of property, plant and equipment and assets held-for-sale	155.33	180.28
(Investment)/sale in mutual funds (net)	(1,584.05)	1,092.17
Loans given during the year (net)	(6.13)	(17.88)
(Investment)/refund in bank deposits	241.24	(58.06)
Interest received	69.35	63.43
Net cash generated used in investing activities (B)	**(4,576.54)**	**(1,916.46)**
C. Cash flow from financing activities		
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	(589.95)	(1,088.81)
Dividend paid	(1,440.00)	(1,530.00)
Payment of lease liabilities (principle amount)	(101.15)	(171.47)
Interest on lease liabilities	(55.46)	(73.28)
Interest paid (net)	(19.78)	(109.09)
Net cash generated used in financing activities (C)	**(2,206.34)**	**(2,972.65)**
Net increase in cash and cash equivalents (A+B+C)	**38.88**	**2,627.05**
Opening balance of cash & cash equivalents	**2,379.95**	**(247.10)**
Closing balance of cash & cash equivalents	**2,418.83**	**2,379.95**

Note:

(a) Components of cash and cash equivalents (refer note 11)	**As at March 31, 2026**	**As at March 31, 2025**

i) Cash on hand	36.59	40.72
ii) Balance with banks :		
-In current accounts	2,382.24	2,339.23
iii) Bank overdraft	-	-
Total	**2,418.83**	**2,379.95**

Refer note 18(b) for changes in liabilities arising from financial activities

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 attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441
Sd/-
Sunil Wahal

Partner
Membership No. 087294
Place: New Delhi
Date: 28-05-2026

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

Sd/-
Rajesh Loomba
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Joint Managing Director
DIN. 00082331

Sd/-
Hem Kumar Upadhyay
Chief Financial Officer

Sd/-
Shweta Bhardwaj
Company Secretary
M.No. 43310

Consolidated statement of change 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	16	6,00,00,000	1,200.00	6,00,00,000	1,200.00
Issued during the year		-	-	-	-
Balance at the end of the reporting year		**6,00,00,000**	**1,200.00**	**6,00,00,000**	**1,200.00**

b. Other equity

Particulars	Reserve and surplus		Other comprehensive income	Capital reserve	Total other equity	Non controlling interest
	Retained earnings	General reserve				
Opening balance as at April 01, 2024	**16,571.42**	**2.67**	**(37.59)**	**4.68**	**16,541.18**	**-**
Profit for the year	6,009.67	-	-	-	**6,009.67**	**-**
Remeasurements losses on defined benefit plans	-	-	(45.70)	-	**(45.70)**	**-**
Dividend paid on equity shares	(1,530.00)	-	-	-	**(1,530.00)**	**-**
Balance as at March 31, 2025	**21,051.09**	**2.67**	**(83.29)**	**4.68**	**20,975.15**	**-**
Addition in non-controlling interest*	**-**	**-**	**-**	**-**	**-**	48.20
Profit for the year	5,757.56	**-**	**-**	**-**	**5,757.56**	(0.02)
Remeasurements losses on defined benefit plans	-	-	(33.76)	-	**(33.76)**	**-**
Transfer to non-controlling interest	-	-	-	-	**-**	-
Gain on change in ownership in subsidiary	34.70	-	-	-	**34.70**	(34.70)

Dividend paid on equity shares	(1,440.00)	-	-	-	**(1,440.00)**	**-**
Balance as at March 31, 2026	**25,403.35**	**2.67**	**(117.05)**	**4.68**	**25,293.65**	**13.48**

*On account of issue of sweat equity shareby the subsidiary company.

Refer note 17(a) & 17(b) for nature and purpose of other equity and non-controlling interest.

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

Partner
Membership No. 087294
Place: New Delhi
Date: 28-05-2026

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

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Chairman and Managing Director
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Sd/-
Hem Kumar Upadhyay
Chief Financial Officer

Sd/-
Shweta Bhardwaj
Company Secretary
M.No. 43310

Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees lakh, unless otherwise stated)

1. Corporate information

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

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

These consolidated financial statements are adopted by the Board of Directors of the Holding Company in the meeting held on May 28, 2026.

2. **Summary of material accounting policies**

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

2.1 Basis of preparation

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

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

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

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

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

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

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

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

Consolidation procedures:

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

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

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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

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

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

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

Name of the entity	Relationship	Country of incorporation	% Holding	
			As at March 31, 2026	As at March 31, 2025
Ecreate Events Private Limited	Wholly owned Subsidiary	India	100.00%	100.00%
Eco Car Rental Services Private Limited	Wholly owned Subsidiary	India	100.00%	100.00%
Consulttrans Technology Solutions Private Limited	Subsidiary	India	86.96%	100.00%
Ecos Fleet management services Private limited	Wholly owned Subsidiary	India	100.00%	100.00%

2.3 Business combination and goodwill

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

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

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

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

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

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

2.4 Critical accounting estimates and assumptions

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

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

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

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

Impairment of financial assets

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

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the group. The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by internal team and external advisor. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Group believes that the useful life best represents the period over which the Group expects to use these assets.

Contingent liabilities

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

Income taxes

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

Leases

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

Defined benefit plans

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

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

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

2.5 Current versus non- current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

2.6 Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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

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

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

2.7 Property, plant and equipment

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

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

2.8 Intangible assets

Intangible asset under development

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

2.9 Investment property

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

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

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

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

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

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

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

2.10 Depreciation of property, plant and equipment

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

Particulars	Estimated useful life (in years)
Furniture & fixtures	10
Computers	3
Office equipment	5

Particulars	Estimated useful life (in years)
Motor vehicles (for car rental business)	6

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

2.11 Inventory

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

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

2.12 Leases

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

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

1. Right of use assets

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

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

2. Lease liabilities

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

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

2.13 Revenue recognition

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

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

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

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

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

Event management services
Revenues from contract with customers in respect to event management services arises and recognized when services are rendered and the same become chargeable or collectability is certain. These contracts

for event services are generally for short term in nature. Revenue is stated net of Goods and Service tax and net of returns, trade allowances and discounts.

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

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

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

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

2.14 Retirement and other employee benefits

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

Long-term employee benefits:

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

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

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

Short-term employee benefits:

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

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

2.15 Taxes

3. Current income tax

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

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

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

4. Deferred taxes

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

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

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

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

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

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

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

2.16 Earnings per share

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

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

2.17 Provisions and contingent liabilities

1. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. Contingent liabilities

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

3. Contingent assets

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

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

2.18 Financial instruments

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

1. Financial assets

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

a. Classification and subsequent measurement:

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

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

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

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

b. Equity instruments:

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

c. Derecognition

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

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

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

d. Impairment of financial assets

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

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

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

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

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

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

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

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

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

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

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

2. Financial liabilities

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

a. Initial recognition and measurement

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

b. Subsequent measurement

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

c. Derecognition

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

3. Offsetting of financial instruments

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

2.19 Impairment of non-financial assets

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

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

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

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

2.20 Borrowing costs

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

2.21 Cash and cash equivalents

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

2.22 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.

2.23 Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the consolidated financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become 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:

iii) A breach of either material or immaterial covenant will trigger current classification of liability.

iv) 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 consolidated financial statements.

Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees lakh, unless otherwise stated)

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

Particulars	Property, plant and equipment						Assets held-for-sale	Right of use assets
	Leasehold improvement	Motor vehicles	Office equipments	Furniture and fixtures	Computers	Total		
Gross carrying amount								
Balance as at April 01, 2024	**81.17**	**6,569.15**	**73.54**	**38.88**	**126.54**	**6,889.27**	**9.42**	**980.64**
Additions	-	3,082.69	31.47	5.00	57.24	3,176.40	-	205.87
Disposals/adjustments	-	(316.14)	-	-	(4.39)	(320.53)	(1.12)	(0.64)
Balance as at March 31, 2025	**81.17**	**9,335.70**	**105.01**	**43.88**	**179.39**	**9,7**	**8.30**	**1,185.87**

						45.14		
Additions	42.94	2,936.59	41.53	5.25	107.05	3,133.36	13.94	246.68
Disposals/adjustments	-	(768.29)	(0.07)	-	(1.97)	(770.33)	(3.93)	(272.25)
Balance as at March 31, 2026	**124.11**	**11,504.00**	**146.47**	**49.13**	**284.47**	**12,108.17**	**18.31**	**1,160.30**
Accumulated depreciation								
Balance as at April 01, 2024	**35.44**	**2,902.45**	**41.63**	**17.98**	**74.82**	**3,072.32**	**-**	**224.53**
Charge for the year	37.84	1,797.17	16.74	5.44	46.71	1,903.90	-	205.66
Disposals/adjustments	-	(236.95)	-	-	(2.26)	(239.21)	-	-
Balance as at March 31, 2025	**73.28**	**4,462.67**	**58.37**	**23.42**	**119.27**	**4,737.01**	**-**	**430.19**
Charge for the year	5.37	2,539.59	25.43	5.22	64.79	2,640.40	-	163.36
Disposals/adjustments	-	(604.79)	(0.02)	-	(0.87)	(605.68)	-	(117.81)
Balance as at March 31, 2026	**78.65**	**6,397.47**	**83.78**	**28.64**	**183.19**	**6,771.73**	**-**	**475.74**
Net carrying amount								
Balance as at March 31, 2025	**7.89**	**4,873.03**	**46.64**	**20.46**	**60.12**	**5,008.13**	**8.30**	**755.68**
Balance as at March 31, 2026	**45.46**	**5,106.53**	**62.69**	**20.49**	**101.28**	**5,3**	**18.31**	**684.56**

						36.44		

4 Investment property

Particulars	Building
Gross carrying amount	
Balance as at April 01, 2024	**39.45**
Additions	**-**
Disposals/adjustments	**-**
Balance as at March 31, 2025	**39.45**
Additions	**2.41**
Disposals/adjustments	**-**
Balance as at March 31, 2026	**41.86**
Accumulated depreciation	
Balance as at April 01, 2024	**-**
Charge for the year	**2.19**
Disposals/adjustments	**-**
Balance as at March 31, 2025	**2.19**
Charge for the year	**2.08**
Disposals/adjustments	**-**
Balance as at March 31, 2026	**4.27**
Net carrying amount	
Balance as at March 31, 2025	**37.26**
Balance as at March 31, 2026	**37.59**

Notes:-

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

The group has recognised profit of Rs. Nil (March 31, 2025 Rs. Nil) in the consolidated statement of profit and loss for sale of investment properties.

(ii) Contractual obligations

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

(ii Fair value of building

Particulars	As at March 31, 2026	As at March 31, 2025
Building	87.30	76.50

Estimation of fair value

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

5 Intangible assets under development

Particulars	Software
Gross carrying value	
Balance as at April 01, 2024	**80.00**
Additions	**-**
Disposals/adjustments	**-**
Balance as at March 31, 2025	**80.00**
Additions	**144.44**
Disposals/adjustments	**-**
Balance as at March 31, 2026	**224.44**

Intangible assets under development ageing schedule as on March 31, 2026

Particulars	Amount in intangible asset under development in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	144.44	-	72.00	8.00	**224.44**
Total	**144.44**	**-**	**72.00**	**8.00**	**224.44**

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

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

Notes:
Intangible under development at the year end consist of new software for operations and for accounting purpose
During the year, due to a change in scope of work the timelines for capitalization of software development project has been extended by over 12 months. The project remains under development and will be capitalized upon meeting the applicable recognition criteria.
There was no other project whose completion was overdue or has exceeded its cost compared to its original plan during the previous year ended March 31, 2025.
The projected year for the capitalization of the intangible asset under development is March 31, 2027.

6 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unquoted		
Equity instruments in wholly owned subsidiaries (at cost)		
10,000 (March 31, 2025: 10,000) equity shares in Ecreate Events Private Limited	-	-
10,000 (March 31, 2025: 10,000) equity shares in Eco Car Rental Services Private Limited	-	-
1,000 (March 31, 2025: 1,000) equity shares in Consulttrans Technology Solutions Private Limited	-	-
10,000 (March 31, 2025: Nil) equity shares in Ecos Fleet Management Services Private Limited	-	-
	-	**-**
Equity instruments in others (at fair value through profit and loss)		
50,000 (March 31, 2025: 50,000) equity shares in Evernest Properties Private Limited	4.26	4.42
4,50,000 (March 31, 2025: 4,50,000) compulsory convertible debentures in Evernest Properties Private Limited	38.32	39.74
	42.58	**44.16**

Total non-current investments	**42.58**	**44.16**
Current		
Quoted		
Equity instruments in others (at fair value through profit and loss)		
Nil (March 31, 2025: 17) equity shares in Abbott India Limited	-	5.22
Nil (March 31, 2025: 291) equity shares in Asian Paints Limited	-	6.81
Nil (March 31, 2025: 65) equity shares in Avenue Supermarts Limited	-	2.65
Nil (March 31, 2025: 742) equity shares in Axis Bank Limited	-	8.18
Nil (March 31, 2025: 68) equity shares in Bajaj Auto Limited	-	5.36
Nil (March 31, 2025: 87) equity shares in Bajaj Finance Limited	-	7.78
Nil (March 31, 2025: 930) equity shares in Bajaj Finserv Limited	-	18.67
Nil (March 31, 2025: 356) equity shares in Berger Paints (India) Limited	-	1.78
Nil (March 31, 2025: 296) equity shares in Bharti Airtel Limited	-	5.13
Nil (March 31, 2025: 164) equity shares in Cholamandalam Investment and Finance Company	-	2.49
Nil (March 31, 2025: 48) equity shares in Coforge Limited	-	3.89
Nil (March 31, 2025: 105) equity shares in Cummins India Limited	-	3.20
Nil (March 31, 2025: 402) equity shares in Dabur India Limited	-	2.04
Nil (March 31, 2025: 120) equity shares in Divi's Laboratories Limited	-	6.93
Nil (March 31, 2025: 154) equity shares in Dixon Techno (India) Limited	-	20.30
Nil (March 31, 2025: 2,240) equity shares in DLF Limited	-	15.24
Nil (March 31, 2025: 175) equity shares in Dr Lal PathLabs Limited	-	4.34
Nil (March 31, 2025: 513) equity shares in Endurance Technologies Limited	-	10.10
Nil (March 31, 2025: 59) equity shares in Fine Organic Industries Limited	-	2.36
Nil (March 31, 2025: 1,770) equity shares in FSN E-Commerce Ventures Limited	-	3.17
Nil (March 31, 2025: 637) equity shares in Globus Spirits Limited	-	6.70
Nil (March 31, 2025: 553) equity shares in Havells India Limited	-	8.45
Nil (March 31, 2025: 193) equity shares in HCL Technologies Limited	-	3.07

Nil (March 31, 2025: 754) equity shares in HDFC Bank Limited	-	13.78
Nil (March 31, 2025: 1,217) equity shares in HDFC Life Insurance Company Limited	-	8.34
Nil (March 31, 2025: 16) equity shares in Honeywell Automation India Limited	-	5.39
Nil (March 31, 2025: 1,268) equity shares in ICICI Bank Limited	-	17.10
Nil (March 31, 2025: 647) equity shares in ICICI Lombard General Insurance Company Limited	-	11.60
Nil (March 31, 2025: 1,003) equity shares in Indian Energy Exchange Limited	-	1.76
Nil (March 31, 2025: 1,096) equity shares in Indraprastha Gas Limited	-	2.23
Nil (March 31, 2025: 87) equity shares in Info Edge (India) Limited	-	6.25
Nil (March 31, 2025: 752) equity shares in Infosys Limited	-	11.81
Nil (March 31, 2025: 165) equity shares in ITC Hotel Limited	-	0.33
Nil (March 31, 2025: 1,650) equity shares in ITC Limited	-	6.76
Nil (March 31, 2025: 268) equity shares in Jio Financial Services Limited	-	0.61
Nil (March 31, 2025: 483) equity shares in Kotak Mahindra Bank Limited	-	10.49
Nil (March 31, 2025: 47) equity shares in L&T Technology Services Limited	-	2.12
Nil (March 31, 2025: 59) equity shares in LTIMINDTREE LIMITED	-	2.65
Nil (March 31, 2025: 149) equity shares in Larsen & Toubro Limited	-	5.20
Nil (March 31, 2025: 420) equity shares in Marico Limited	-	2.74
Nil (March 31, 2025: 143) equity shares in Metropolis Healthcare Limited	-	2.24
Nil (March 31, 2025: 120) equity shares in Nestle India Limited	-	2.70
Nil (March 31, 2025: 6) equity shares in Page Industries Limited	-	2.56
Nil (March 31, 2025: 82) equity shares in Persistent Systems Limited	-	4.52
Nil (March 31, 2025: 168) equity shares in PI Industries Limited	-	5.76
Nil (March 31, 2025: 253) equity shares in Pidilite Industries Limited	-	7.21
Nil (March 31, 2025: 224) equity shares in Polycab India Limited	-	11.53
Nil (March 31, 2025: 36) equity shares in Procter & Gamble Health Limited	-	1.85
Nil (March 31, 2025: 10) equity shares in Procter & Gamble Hygiene & Healthcare Limited	-	1.36
Nil (March 31, 2025: 536) equity shares in Reliance Industries Limited	-	6.83

Nil (March 31, 2025: 526) equity shares in SBI Cards and Payment Services Limited	-	4.63

6 **Investments (Contd.)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Nil (March 31, 2025: 312) equity shares in Sheela Foam Limited	-	2.22
Nil (March 31, 2025: 24) equity shares in Shree Cements Limited	-	7.32
Nil (March 31, 2025: 303) equity shares in Sun Pharmaceutical Industries Limited	-	5.26
Nil (March 31, 2025: 103) equity shares in Supreme Industries Limited	-	3.53
Nil (March 31, 2025: 667) equity shares in Syngene International Limited	-	4.84
Nil (March 31, 2025: 312) equity shares in Tata Consultancy Services Limited	-	11.25
Nil (March 31, 2025: 550) equity shares in Tata Motors Limited	-	3.71
Nil (March 31, 2025: 108) equity shares in Timken India Limited	-	2.97
Nil (March 31, 2025: 175) equity shares in Titan Company Limited	-	5.36
Nil (March 31, 2025: 678) equity shares in United Spirits Limited	-	9.50
Nil (March 31, 2025: 1,730) equity shares in Varun Beverages Limited	-	9.34
Nil (March 31, 2025: 600) equity shares in Voltas Limited	-	8.75
Nil (March 31, 2025: 270) equity shares in Whirlpool of India Limited	-	2.67
Nil (March 31, 2025: 810) equity shares in Zensar Technologies Limited	-	5.68
Nil (March 31, 2025: 6,000) equity shares in Zomato Limited	-	12.10
	-	**408.73**
Mutual funds (at fair value through profit and loss)		
10,86,000 (March 31, 2025: 10,86,000) units in Axis Corporate Debt Fund - Direct Growth	203.70	191.43
42,77,570 (March 31, 2025: 43,98,114) units in Axis Arbitrage Fund - Direct Growth	910.81	877.28
3,85,542 (March 31, 2025: 3,85,542) units in Axis Dynamic Bond Fund - Direct Plan	128.65	122.90
9,144 (March 31, 2025: Nil) units in SBI Overnight Fund Direct Growth Cash	400.48	-
38,32,223 (March 31, 2025: 4,658,972) units in SBI Arbitrage Opportunities Fund - Direct Plan	1,445.14	1,645.22

6,606 (March 31, 2025: 6,606) units in SBI Magnum Low Duration Fund Direct Growth	250.59	235.03
34,91,669 (March 31, 2025: 34,91,669) units in SBI Corporate Bond Fund - Direct Fund - Growth	576.31	544.93
14,56,818 (March 31, 2025: 14,56,818) units in SBI CPSE Bond Plus Sdl Sep 2026 50:50 Index Fund	187.52	175.54
14,67,034 (March 31, 2025: 14,67,034) units in SBI Crisil IBX SDL Index - Sept 2027 Fund-Direct Plan	189.73	177.01
12,54,720 (March 31, 2025: 12,54,720) units in SBI Dynamic Bond Fund - Direct Plan - Growth	503.56	481.23
9,18,464 (March 31, 2025: 9,18,464) units in Mirae Assets Corporate Bond Fund DG	123.33	116.77
3,62,627 (March 31, 2025: 3,62,627) units in HDFC Corporate Bond Fund - Direct Plan	123.78	118.00
6,33,586 (March 31, 2025: 6,33,586) units in ICICI All Seasons Bond Fund-DG	259.67	247.45
3,56,368 (March 31, 2025: 3,56,368) units in Kotak Banking & PSU Debt Fund	251.99	237.32
6,83,943 (March 31, 2025: 6,83,943) units in Kotak Equity Arbitrage Fund	287.46	269.15
4,962 (March 31, 2025: 4,962) units in Kotak Corporate Bond Direct Growth	202.51	190.95
14,66,589 (March 31, 2025: 14,66,589) units in Kotak Nifty SDL Apr 2027 Index Direct Growth	189.44	176.59
3,12,574 (March 31, 2025: 3,12,574) units in Kotak Dynamic Bond Direct Growth	130.07	125.48
6,48,921 (March 31, 2025: 6,48,921) units in Bandhan Corporate Bond Fund Direct Plan	133.22	125.58
19,84,761 (March 31, 2025: 19,84,761) units in Bandhan Arbitrage Fund - Growth (Direct Plan)	730.30	684.94
9,85,881 (March 31, 2025: 9,85,881) units in Bandhan Crisil IBX 90:10 Sdl Plus Gilt Nov 2026	125.68	117.50
9,88,386 (March 31, 2025: 9,88,386) units in Bandhan Crisil IBX 90:10 Sdl Plus Gilt Sept 2027	126.71	118.12
1,21,400 (March 31, 2025: 1,21,400) units in Kotak Gold ETF	148.33	92.44
23,249 (March 31, 2024: 5,012) units in SBI Liquid Fund Direct Growth	1,001.13	203.29
6,896 (March 31, 2025: Nil) units in Mirae Assets Cash Management Fund - Direct Plan	200.73	-
21,744 (March 31, 2025: Nil) units in Mirae Assets Overnight Fund - Direct Plan	300.41	-
5,24,851 (March 31, 2025: Nil) units in ICICI Prudential Balanced Advantage Fund	422.03	-
94,978 (March 31, 2025: Nil) units in HDFC Balanced Advantage Fund -(Direct Plan) Growth	498.40	-
Nil (March 31, 2025: 15,57,959) units in HDFC Arbitrage Fund - Wholesale Plan - DG	-	308.91
15,36,106 (March 31, 2025: 14,97,034) units in Invesco India Arbitrage Fund - DG	556.26	507.67
	10,607.94	**8,090.76**

Total current investments	**10,607.94**	**8,499.49**
Total investments	**10,650.52**	**8,543.65**
Aggregate book value of quoted investments	**10,607.94**	**8,499.49**
Aggregate market value of quoted investments	**10,607.94**	**8,499.49**
Aggregate book value of unquoted investments	**42.58**	**44.16**

7 Other financial assets

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Non-current		
Unsecured, considered good		
Bank deposits (remaining maturity more than 12 months)*	-	687.27
Security deposits	39.76	36.06
Total non-current	**39.76**	**723.33**
Current		
Unsecured, considered good		
Unbilled revenue	6,377.52	5,254.67
Security deposits	126.79	55.26
Contractual obligation receivable	940.19	-
Other receivable**	76.38	177.38
Total current	**7,520.88**	**5,487.31**
Total other financial assets	**7,560.64**	**6,210.64**

*Bank deposits include lien marked deposits of Rs. Nil (March 31, 2025: Rs. 687.27 lakh)

*Bank deposits also include accrued interest of Rs. Nil (March 31, 2025: Rs. 2.10 lakh)

**Other receivable includes receivable from related party Rs. Nil (March 31, 2025: Rs. 17.48 lakh) (refer note 36)

**Other receivable also includes Rs. Nil (March 31, 2025: Rs. 84.89 lakhs) recoverable from selling shareholders related with expenditure incurred for listing process.

**Other receivable also includes payment gateway recoverable balances

8 Deferred tax (liability)/assets (net)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	278.59	279.48
Deferred tax (charged)/credited to statement of profit and loss during the year	359.87	(16.26)
Deferred tax (charged)/credited to other comprehensive income during the year	11.36	15.37
Closing balance	**649.82**	**278.59**

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

Description	**Opening as at April 01, 2025**	**Recognised in statement of profit and loss**	**Recognised in other comprehensive income**	**Closing balances as at March 31, 2026**
Provisions for employee benefits	225.83	93.44	11.36	330.63
Unrealised gain on investments	(126.11)	(15.15)	-	(141.26)
Property, plant and equipment	117.99	53.68	-	171.67
Other timing differences	45.42	(0.39)	-	45.03
Brought forward losses	15.46	228.29	-	243.75
Total	**278.59**	**359.87**	**11.36**	**649.82**

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

Description	**Opening as at April 01, 2024**	**Recognised in statement of profit and loss**	**Recognised in other comprehensive income**	**Closing balances as at March 31, 2025**

Provisions for employee benefits	159.93	50.56	15.37	225.83
Unrealised gain on investments	(50.17)	(75.93)	-	(126.11)
Property, plant and equipment	115.12	2.88	-	117.99
Other timing differences	33.10	12.28	-	45.42
Brought forward losses	21.51	(6.04)	-	15.46
Total	**279.48**	**(16.26)**	**15.37**	**278.59**

9 Inventories

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Stock-in-trade	4.98	9.55
Total inventories	**4.98**	**9.55**

10 Trade receivables

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Trade receivables		
Unsecured considered good	10,790.17	8,302.94
Trade receivables - credit impaired	33.17	68.07
Disputed trade receivable - considered doubtful	791.43	-
	11,614.77	8,371.01
Less: Allowances for expected credit loss	(912.66)	(96.11)
Total trade receivables	**10,702.11**	**8,274.90**

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 years**	**1-2 years**	**2-3 years**	**More than 3 years**	

Undisputed trade receivable-considered good	-	10,328.41	362.61	68.79	18.03	12.33	10,790.17
Undisputed trade receivable- which have significance increase in credit risk	-	19.61	8.52	5.04	-	-	33.17
Undisputed trade receivable-credit impaired	-	-	-	-	-	-	-
Disputed trade receivable-considered good	-	-	-	-	791.43	-	791.43
Disputed trade receivable-which have significance increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-	-
Total	**-**	**10,348.02**	**371.13**	**73.83**	**809.46**	**12.33**	**11,614.77**
Less: Allowance for expected credit loss							(912.66)
Net Trade receivable							**10,702.11**

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 Months	**6 Months to 1 years**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed trade receivable-considered good	-	7,418.18	28.00	809.42	29.14	18.20	8,302.94
Undisputed trade receivable- which have significance increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable-credit impaired	-	1.86	1.55	29.69	15.41	19.56	68.07
Disputed trade receivable-considered good	-	-	-	-	-	-	-
Disputed trade receivable-which have significance increase in credit risk	-	-	-	-	-	-	-

Disputed trade receivable-credit impaired	-	-	-	-	-	-	-
Total	**-**	**7,420.04**	**29.55**	**839.11**	**44.55**	**37.76**	**8,371.01**
Less: Allowance for expected credit loss							(96.11)
Net Trade receivable							**8,274.90**

11 Cash and cash equivalents

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Cash on hand	36.59	40.72
Balances with banks		
-In current accounts	2,382.24	2,339.23
Total cash and cash equivalents	**2,418.83**	**2,379.95**

12 Bank balances other than above

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Bank deposits - maturity for more than 3 months but less than 12 months*	696.67	1.53
Balance in escrow accounts for offer for sale proceds	1.74	247.53
Balance in unclaimed dividend account	0.14	-
Total other bank balances	**698.55**	**249.06**

*Bank deposits include lien marked deposits of Rs. 190.94 lakh (March 31, 2025: Rs. Nil)
*Bank deposits also include accrued interest of Rs. 7.16 lakh (March 31, 2025: Rs. 0.02 lakh)

3 Loans

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured and considered good, unless otherwise stated		
Current		
Loan to employees	40.46	34.33

Total loans	**40.46**	**34.33**

14 Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS receivable	2,555.23	2,077.12
Less: Current tax provision	(2,247.83)	(1,873.08)
Total current tax assets (net)	**307.40**	**204.04**

15 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Unsecured considered good		
Prepaid expenses	91.57	84.52
Total non-current	**91.57**	**84.52**
Current Unsecured considered good		
Prepaid expenses	288.79	217.38
Advance to suppliers	516.67	618.89
Capital advance	25.49	17.18
Balances with government authority	1,091.79	1,128.15
Other advances	0.04	-
Assets held for sale	0.14	-
Total current	**1,922.92**	**1,981.60**
Total other assets	**2,014.49**	**2,066.12**

16 Equity Share capital

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Authorised equity share capital**		
	7,50,00,000 (March 31, 2025: 7,50,00,000 equity shares of Rs. 2/- each) equity share of Rs. 2/- each	1,500.00	1,500.00
		1,500.00	**1,500.00**
(b)	**Issued, subscribed and fully paid up equity share capital**		
	6,00,00,000 (March 31, 2025: 6,00,00,000 equity shares of Rs. 2/- each) equity share of Rs. 2/- each	1,200.00	1,200.00
		1,200.00	**1,200.00**

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

Particulars	No. of shares	Amount in Rs.
As at April 01, 2024	**6,00,00,000**	**1,200.00**
Issued during the year	-	-
As at March 31, 2025	**6,00,00,000**	**1,200.00**
Issued during the year	-	-
As at March 31, 2026	**6,00,00,000**	**1,200.00**

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

The Company has one class of equity shares having par value of Rs. 2 per share (March 31, 2025: Rs. 2 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) Details of shareholders holding more than 5% shares of fully paid up equity shares

Name of Shareholder	March 31, 2026		March 31, 2025	
	No. of shares	% holding	No. of shares	% holding

Rajesh Loomba	1,93,7 0,340	32.28%	1,93,57,49 0	32.26%
Aditya Loomba	1,53,0 5,342	25.51%	1,52,92,49 2	25.49%
Bandhan Large & Mid Cap Fund	59,54, 246	9.92%	32,42,455	5.40%

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

Name of Shareholder	March 31, 2026			March 31, 2025		
	No. of shares	% holdin g	% Chan ge	No. of shares	% holding	% Change
Rajesh Loomba	1,93,70, 340	32.28%	0.02%	1,93,57,4 90	32.26%	(17.74)%
Aditya Loomba	1,53,05, 342	25.51%	0.02%	1,52,92,4 92	25.49%	(14.51)%
Rajesh Loomba Family Trust	30,00,00 0	5.00%	0.00%	30,00,00 0	5.00%	0.00%
Aditya Loomba Family Trust	30,00,00 0	5.00%	0.00%	30,00,00 0	5.00%	0.00%
Preeti Loomba	1	0.00%	0.00%	1	0.00%	0.00%
Noorie Loomba	1	0.00%	0.00%	1	0.00%	0.00%
Nidhi Seth	1	0.00%	0.00%	1	0.00%	0.00%
Paramjit Singh Arora	1	0.00%	0.00%	1	0.00%	0.00%

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

(i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.

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

(iii) Brought back any class of shares.

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

17(a) Other equity

Particulars	As at March 31, 2026	As at March 31, 2025

Retained earnings	25,403.35	21,051.09
General reserve	2.67	2.67
Capital reserve	4.68	4.68
Other comprehensive income	(117.05)	(83.29)
Total other equity	**25,293.65**	**20,975.15**

Movement in other equity

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Retained earnings		
Opening balance	21,051.09	16,571.42
Add: Profit during the year	5,757.56	6,009.67
Add: On account of change in ownership % in subsidiary	34.70	-
Less: Final dividend (refer below details)*	(1,440.00)	(1,530.00)
Closing balance	**25,403.35**	**21,051.09**
General reserve		
Opening balance	2.67	2.67
Addition during the year	-	-
Closing balance	**2.67**	**2.67**
Capital reserve		
Opening balance	4.68	4.68
Addition during the year	-	-
Closing balance	**4.68**	**4.68**
Other comprehensive income/(loss)		
Opening balance	(83.29)	(37.59)
Remeasurement loss on defined benefit plan	(33.76)	(45.70)
Closing balance	**(117.05)**	**(83.29)**

***Note: Distribution made and proposed**

Particulars	As at March 31, 2026	As at March 31, 2025
Dividends on equity shares declared and paid:		
Final dividend paid for the year ended March 31, 2026 : Rs. 2.40 per share (March 31, 2025 : Rs. 2.55 per share)	1,440.00	1,530.00
	1,440.00	**1,530.00**
Proposed dividends on equity shares:		
Proposed dividend for the year ended March 31, 2026 : Nil (March 31, 2025 : Rs. 2.40 per share) (The final dividend is subject to approval of shareholder's at the ensuing annual general meeting of the Company)	-	1,440.00
	-	**1,440.00**

Nature and purpose of reserves

(i) Retained earnings

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

(ii) General reserve

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

(iii) Other comprehensive income

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

(iv) Capital reserve

Accumulated capital surplus not available for distribution of dividend.

17(b) Non-controlling interest (NCI)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Addition during the year	48.20	-
Less: On account of change in ownership % in subsidiary	(34.70)	-
Profit for the year	(0.02)	-
Other comprehensive loss during the year	-	-
Closing balance	**13.48**	**-**

18(a)Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (Valued at amortised cost)		
Secured		
Vehicle Loans*		
From banks	-	414.81
From financial institutions	10.73	185.87
Less: Current maturities of non-current borrowings	(10.73)	(589.88)
Total non-current	**-**	**10.80**
Current (Valued at amortised cost)		
Secured		
Loans repayable on demand		
From banks	-	-
Vehicle Loans *		
From banks	-	414.80
From financial institutions	10.73	175.08
Total current	**10.73**	**589.88**
Total borrowings	**10.73**	**600.68**

As on balance sheet date, there is no default in repayment of loans and interest.
* Vehicle loan includes accrued interest due of Rs.0.06 lakh (March 31, 2025: Rs. 3.26 lakhs)

Terms & Conditions:

Secured

Financier name	Outstanding Amount		Interest rate and terms of repayment	Security
	March 31, 2026	March 31, 2025		

HDFC Bank Limited	-	122.13	7.75-9.00% p.a. (March 31, 2025: 7.75-9.00% p.a.) Repayable in Nil (March 31, 2025: 0-12) equal EMIs for Nil (March 31, 2025: 71) loan accounts	Hypothecation of vehicles acquired under the respective loans
ICICI Bank Limited	-	141.29	7.70-8.81% p.a. (March 31, 2025: 7.70-8.81% p.a.) Repayable in Nil (March 31, 2025: 2-8) equal EMIs for Nil (March 31, 2024: 74) loan accounts	Hypothecation of vehicles acquired under the respective loans
Axis Bank Limited	-	72.69	8.41-8.55% p.a. (March 31, 2025: 8.41-8.55% p.a.) Repayable in Nil (March 31, 2025: 3-7) equal EMIs for Nil (March 31, 2025: 13) loan accounts	Hypothecation of vehicles acquired under the respective loans
Yes Bank Limited	-	78.70	7.61-8.61% p.a. (March 31, 2025: 7.61-8.61% p.a.) Repayable in Nil (March 31, 2025: 1-4) equal EMIs for Nil (March 31, 2025: 89) loan accounts	Hypothecation of vehicles acquired under the respective loans
Toyota Financial Services India Limited	10.73	185.87	8.25-8.26% p.a. (March 31, 2025: 8.25-8.26% p.a.) Repayable in 14 (March 31, 2025: 8-14) equal EMIs for 14 (March 31, 2025: 25) loan accounts	Hypothecation of vehicles acquired under the respective loans
Total	**10.73**	**600.68**		

18(b) Changes in liabilities arising from financing activities

Particulars	March 31, 2026			March 31, 2025		
	Borrowings	Lease liabilities	Total	Borrowings	Lease liabilities	Total

Balance at the beginning of the year	600.68	838.70	1,439.38	1,689.49	804.93	2,494.42
Cash flows:						
Proceeds from long term borrowings	-	-	-	-	-	-
Repayment from long term borrowings	(589.95)	-	(589.95)	(1,088.81)	-	(1,088.81)
Proceeds/(repayment) of short term borrowings	-	-	-	-	-	-
Proceeds/(repayment) of short term borrowings	-	-	-	-	-	-
Payment of lease liabilities	-	(193.92)	(193.92)	-	(244.75)	(244.75)
Finance costs paid	-	-	-	-	-	-
Interest expenses paid on lease liabilities	-	54.41	54.41	-	73.28	73.28
Non-cash changes						
New lease liabilities recognised	-	228.42	228.42	-	205.87	205.87
Finance costs	-	-	-	-	-	-
Foreign exchange differences (if any)	-	-	-	-	-	-
Modification/remeasurement of lease liabilities	-	(160.38)	(160.38)	-	(0.64)	(0.64)
Other non-cash movements	-	-	-	-	-	-
Balance at the end of the year	**10.73**	**767.23**	**777.96**	**600.68**	**838.70**	**1,439.38**

19 Lease liabilities

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Non-current		
Lease liabilities against right of use assets (refer note 33)	610.41	661.49
Total non current	**610.41**	**661.49**
Current		

Lease liabilities against right of use assets (refer note 33)	156.82	177.21
Total current	**156.82**	**177.21**
Total lease liabilities	**767.23**	**838.70**

20 Trade payables

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,967.30	573.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,833.39	6,582.10
Total trade payables	**8,800.69**	**7,155.95**

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	1,140.39	827.81	-	-	-	1,968.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,756.55	2,822.25	156.19	81.60	15.90	6,832.49
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**4,896.93**	**3,650.06**	**156.19**	**81.60**	**15.90**	**8,800.69**

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 years	**1-2 years**	**2-3 years**	**More than 3 years**	
Total outstanding dues to micro enterprises and small enterprises	409.55	164.30	-	-	-	573.85

Total outstanding dues of creditors other than micro enterprises and small enterprises	3,924.09	2,550.46	52.93	40.28	14.34	6,582.10
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**4,333.64**	**2,714.76**	**52.93**	**40.28**	**14.34**	**7,155.95**

21 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Employee related payables	1,331.92	809.38
Security deposits	1,035.92	802.39
Payable to selling shareholder	1.74	247.53
Contractual obligation payable	1,071.94	-
Gain on fair valuation of security deposit	12.67	-
Unpaid dividend	0.14	-
Other payable*	7.58	198.14
Total other financial liabilities	**3,461.91**	**2,057.44**

*Other payable includes provision for unsettled motor chalans (refer note 42)

22 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Gratuity (refer note 37)	522.59	368.38
Compensated absence	209.28	186.88
Total non-current	**731.87**	**555.26**
Current		
Provision for CSR Expenditure	2.62	30.35

Gratuity (refer note 37)	138.22	96.94
Compensated absence	70.88	63.04
Total current	**211.72**	**190.33**
Total provisions	**943.59**	**745.59**

23 Other current liabilities

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Advance from customers	74.03	42.62
Statutory dues	783.83	524.07
Total other current liabilities	**857.86**	**566.69**

24 Revenue from operations

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Revenue from contracts with customers		
Sale of services*	80,499.21	64,836.96
Sale of traded goods	297.95	537.14
Total	**80,797.16**	**65,374.10**
Other operating revenue		
Business support income	5.29	5.11
Commission income	13.37	17.20
Total	**18.66**	**22.31**
Total revenue from operations	**80,815.82**	**65,396.41**

i) **Timing of revenue recognition**

Services transferred over a year of time	80,499.21	64,836.96
Goods transferred at a point of time	297.95	537.14

Total revenue from contracts with customers	**80,797.16**	**65,374.10**

ii) **Revenue by location of customers**

India	80,797.16	65,374.10
Outside India	-	-
Total revenue from contracts with customers	**80,797.16**	**65,374.10**

iii) **Reconciliation of revenue recognised in statement of profit and loss with contracted price**

Revenue as per contracted price	81,964.45	65,515.69
Less: Commission expense	(165.09)	(137.69)
Less: Discounts	(3.62)	(3.90)
Less: Cost of services*	(998.58)	-
Total revenue from contracts with customers	**80,797.16**	**65,374.10**

*The Group has evaluated certain customer arrangements, including the related contractual terms and conditions. Based on such evaluation and in accordance with Ind AS 115 – Revenue from Contracts with Customers, revenue pertaining to these arrangements has been recognised on a net basis. Consequently, gross billings and the related service fees amounting to Rs. 25.63 lakh have been netted off in the Statement of Profit and Loss.

iv **Performance obligation**

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

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

None of customer represents 10% or more of the Group's total revenue during the year ended March 31, 2026 and March 31, 2025.

(a) Contract assets :

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Balance at the beginning of the year	5,254.67	4,820.63
Revenue recognised during the year	80,815.82	65,396.41
Invoices raised during the year	(79,692.97)	(64,962.37)

Balance at the end of the year	**6,377.52**	**5,254.67**

(b) **Contract laibilities :**

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Balance at the beginning of the year	42.62	37.53
Add: Amount billed but not recoignized as revenue	74.03	9.00
Less: On account of revenue recognized during the year	(42.62)	(3.89)
Balance at the end of the year	**74.03**	**42.62**

(c) **Contract balances**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Receivable, which are included in "trade receivables" (refer note 10)	10,702.11	8,274.90
Contract assets (unbilled revenue) (refer note 7)	6,377.52	5,254.67
Contract liabilities (advances from customers) (refer note 23)	74.03	42.62

5 **Other income**

Particulars	**For the year ended March 31,2026**	**For the year ended March 31,2025**
i) **Interest income**		
Interest income on fixed deposit	50.61	49.93
Interest on compulsory convertible debentures	3.70	1.22
Interest income on income tax refund	13.32	0.49
Interest - Others	8.88	5.89
	76.51	**57.53**
ii) **Gain/(loss) on financial instruments measured at fair value through statement of profit or loss (net)**		
- Profit on sale of current investments	420.96	217.65
- On change in fair value of investment measured at FVTPL	101.86	456.56
	522.82	**674.21**

iii) Others

Liabilities no longer required written back	322.21	152.06
Profit on sale of property, plant and equipment	178.34	97.85
Miscellaneous income	29.20	11.66
	529.75	**261.57**
Total other income	**1,129.08**	**993.31**

6 Cost of service

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Car hire and vehicle operation charges	54,011.46	43,348.15
Chauffeur charges	2,112.08	1,753.74
Vehicle insurance	242.89	219.82
Parking expenses	571.33	402.77
Road & token tax	265.97	224.18
Event related expenses	1,106.21	630.81
GPS expense	500.69	392.84
Total cost of services	**58,810.63**	**46,972.31**

7 Purchase of stock in trade

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Purchase of stock in trade	229.88	464.61
Total purchase of stock in trade	**229.88**	**464.61**

28 Changes in inventories

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Opening stock	9.55	21.33
Less: Closing stock	(4.98)	(9.55)

Total changes in inventories	**4.57**	**11.78**

29 Employee benefit expenses

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Salaries and wages	7,679.60	5,618.27
Contribution to provident and other funds	312.19	260.44
Gratuity expenses (refer note 37)	172.47	101.26
Staff welfare	440.78	290.15
Total employee benefit expenses	**8,605.04**	**6,270.12**

30 Finance cost

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Interest paid on vehicle loan	15.33	96.41
Interest on leases	54.41	73.28
Interest on unwinding of security deposit	1.05	-
Other finance charges	4.45	4.63
Total finance cost	**75.24**	**174.32**

31 Depreciation and amortisation expense

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Depreciation on property, plant & equipment (refer note 3)	2,640.40	1,903.90
Depreciation on right of use assets (refer note 3)	163.36	205.66
Depreciation on investment property	2.08	2.19
Total depreciation and amortisation expense	**2,805.84**	**2,111.75**

32 Other expenses

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**

Advertisement expenses	29.61	1.55
Bank charges	1.72	19.93
Bad debts written off	17.47	20.49
Communication expenses	77.10	55.59
CSR expenditure	132.80	91.77
Travelling and conveyance expenses	230.25	185.23
Legal and professional charges	160.36	122.43
Auditor's remuneration and expenses	55.33	44.52
Office and house keeping expenses	109.50	90.25
Payment gateway charges	173.43	111.35
Loss allowance on trade receivables	884.32	38.10
Printing and stationery	46.12	41.89
Rent*	187.30	151.29
Repairs and maintenance	63.77	58.03
Insurance expenses	4.29	4.39
Security services	35.83	30.76
Software expenses	190.87	127.11
Uniform and laundry expenses	123.46	121.01
Water and electricity expense	82.54	66.45
Rates and taxes	32.24	0.81
Telephone expenses	0.19	0.18
GST input expensed off	736.82	611.99
Miscellaneous expenses	397.52	443.69
Total other expenses	**3,772.84**	**2,438.81**

*Rent includes payment to related party Rs. 10.20 lakh (March 31, 2025: Rs. 10.20 lakh) (refer note 36)

Detail of payment to auditors

Payment to auditor as:		
- Fees as auditor	33.15	26.00
- Fees for limited review	14.14	11.50
- Tax audit fees	5.73	4.75
- Reimbursement of expenses	2.31	2.27
Total	**55.33**	**44.52**

33 Leases

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

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

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	838.70	804.93
Additions during the year	228.42	205.87
Deletions during the year	(160.38)	-
Modification during the year	-	(0.64)
Finance cost accrued during the year	54.41	73.28
Payment of lease liability	(193.92)	(244.75)
Closing balance	**767.23**	**838.70**

ii) The maturity analysis of lease liabilities are disclosed in note 39.

iii) The effective interest rate for lease liabilities is 8% (March 31, 2025 - 8%), with maturity between 2026-2032 (March 31, 2025: 2025-2031)

iv) Amounts recognised in the statement of profit and loss

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Depreciation expense of right of use assets (refer note 31)	163.36	205.66
Interest expense on lease liabilities (refer note 30)	54.41	73.28
Expense relating to short-term leases (included in other expenses)	187.30	151.29

	405.07	**430.23**

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

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Current lease liabilities	156.82	177.21
Non-current lease liabilities	610.41	661.49
	767.23	**838.70**

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

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Not later than 1 year	206.83	237.16
Later than 1 year but not later than five year	620.03	647.53
Later than five year	100.94	130.93
	927.80	**1,015.62**

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

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

4 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**
Current income tax:		
Current income tax charge	2,231.73	1,873.08
Tax relating to earlier years	11.46	47.01
Total current tax expense	**2,243.19**	**1,920.09**
Deferred tax charge/(credited)	(359.87)	16.26

Income tax expenses charged in statement of profit & loss	**1,883.32**	**1,936.35**
Deferred tax charge/(credited) in other comprehensive income	(11.36)	(15.37)
Income tax expenses charged in total comprehensive income	**1,871.97**	**1,920.98**

(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	7,640.86	7,946.02
Applicable income tax rate	25.17%	25.17%
Computed tax expenses	**1,922.97**	**1,999.85**
Expenses disallowed under the Income Tax Act, 1961	2.15	-
Restatements and IND AS adjustments	33.70	23.32
Tax adjustments of earlier years	11.46	47.01
Gain on MF taxable at different tax rate	(25.07)	(8.12)
Change in DTA due to rate change	-	(46.87)
Deduction under Income tax act,1961	(52.64)	(38.83)
Others	(9.25)	(40.01)
Tax expenses in statement of profit & loss	**1,883.32**	**1,936.35**

5 Earnings per share

Basic/Diluted Earning per share

Particulars		**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 lakhs)	5,757.54	6,009.67
Denominator for earnings per share			
Weighted average number of equity shares outstanding original	(Numbers)	6,00,00,000	6,00,00,000

Weighted average number of equity shares	(Numbers)	**60,000,000**	**60,000,000**
Earnings per share- Basic and diluted (one equity share of Rs. 2/- each)		9.60	10.02

36 Related party disclosure

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

A) Names of related parties and description of relationship:

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

I. Key Managerial Personnel & their relatives

Rajesh Loomba (Chairman and Managing Director)

Aditya Loomba (Joint Managing Director)

Preeti Loomba (Relative of Director)

Noorie Loomba (Relative of Director)

Chanchal Loomba (Non-Executive director)

Nidhi Seth (Relative of Director)

Paramjit Singh Arora (Relative of Director)

Rajeev Vij (resigned as Independent Director w.e.f 14-08-2025)

Archana Jain (Independent director)

Debashish Das (Independent director)

Vandana Chamaria (Independent Director w.e.f 12-11-2025)

Hem Kumar Upadhyay (Chief Financial Officer)

Shweta Bhardwaj (Company Secretary)

Deepali Dev (Chief Operating officer)

Sanjay Sharma (Chief Business officer)

II. Enterprise over which Group has significant influence

CRA Agro Firms Private Limited (Common control)

Rajesh Loomba Family Trust

Aditya Loomba Family Trust

B) Transactions with related parties during the year

Particulars	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025

Rajesh Loomba	Employee benefit expense	189.49	209.15
	Receipt against advance given	9.60	-
	Dividen d paid	464.89	765.00
Aditya Loomba	Employee benefit expense	155.47	171.50
	Receipt against advance given	7.88	-
	Dividend paid	367.33	612.00
Archana Jain	Sitting Fees	4.65	7.18
Debashish Das	Sitting Fees	5.60	9.29
Nidhi Seth	Sitting Fees	4.25	-
Rajeev Vij	Sitting Fees	-	4.10
Vandana Chamaria	Sitting Fees	0.65	-
Hem Kumar Upadhyay	Employee benefit expense	63.29	64.89
Shweta Bhardwaj	Employee benefit expense	21.02	19.06
Preeti Loomba	Dividend paid	0.00	0.00
Noorie Loomba	Dividend paid	0.00	0.00
Nidhi Seth	Dividend paid	0.00	0.00
Paramjit Singh Arora	Dividend paid	0.00	0.00
Deepali Dev	Employee benefit expense	81.68	80.28
Sanjay Sharma	Employee benefit expense	83.39	76.45
Rajesh Loomba Family Trust	Dividend paid	72.00	76.50
Aditya Loomba Family Trust	Dividend paid	72.00	76.50
CRA Agro Firms Private Limited	Rent expense	10.20	10.20

C) Balances with related parties at the year end

Particulars	**Nature of transaction**	**As at March 31, 2026**	**As at March 31, 2025**
Rajesh Loomba*	Employee benefit payables	4.74	4.85

	Post employment benefit	16.78	-
	Advance given	-	9.60
Aditya Loomba*	Employee benefit payables	1.86	5.94
	Post employment benefit	15.56	-
	Advance given	-	7.88
Hem Kumar Upadhyay	Employee benefit payables	20.59	2.85
	Post employment benefit	14.91	11.85
Shweta Bhardwaj	Employee benefit payables	3.05	1.03
	Post employment benefit	1.14	0.48
Deepali Dev	Employee benefit payables	25.10	3.32
	Post employment benefit	18.26	14.05
Sanjay Sharma	Employee benefit payables	22.29	3.47
	Post employment benefit	19.90	15.24

D) Key management personnel

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Mrs. Rajesh Loomba		
Short term benefits	189.49	209.15
Post-employment benefits	0.23	0.55
Mrs. Aditya Loomba		
Short term benefits	155.47	171.50
Post-employment benefits	(0.12)	0.35
Mrs. Hem Kumar Upadhyay		
Short term benefits	63.29	64.89
Post-employment benefits	3.49	3.40
Mrs. Shweta Bhardwaj		
Short term benefits	21.02	19.06

Post-employment benefits	0.64	0.47
Mrs. Deepali Dev		
Short term benefits	81.68	80.28
Post-employment benefits	4.39	1.68
Mrs. Sanjay Sharma		
Short term benefits	83.39	76.45
Post-employment benefits	4.71	3.53

Note:

*Recoverable from selling shareholders Rs. Nil (March 31, 2025 Rs. 84.49 lakhs) in relation to listing expenses.

Terms & Conditions

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

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

37 A) Employee benefit expenses

Defined Contribution Plans:

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

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

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

The Group has charged the following costs in contribution to provident and other funds in the statement of profit and loss:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Group's contribution to provident fund	261.97	231.72
Administrative charges on above fund	22.14	18.07

Group's contribution to employee state insurance scheme	9.89	8.93
Group's contribution to labour welfare fund	2.82	1.45
Group's contribution to professional tax	15.38	0.27
	312.19	**260.44**

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

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

ii) **Changes in defined benefit obligation**

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Changes in present value of obligation		
Present value of obligation as at beginning of the year	465.32	315.81
Interest cost	30.22	22.56
Current service cost	116.72	78.70
Benefits paid	(22.11)	(12.82)
Past service cost	25.53	-
Remeasurement gains / (losses) recognised in other comprehensive income:		
Actuarial (gain)/ loss arising form		
-Changes in financial assumptions	(6.44)	12.29
-Changes in demographic assumptions	-	-
-Changes in experience adjustments	51.57	48.78
	660.81	**465.32**

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	**For the year ended March 31, 2026**	**For the year ended 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	660.81	465.32
Fair value of plan assets at the end of the year	-	-
Recognised in the balance sheet	**660.81**	**465.32**
Current portion of above	138.22	96.94
Non current portion of above	522.59	368.38

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	116.72	78.70
Interest expense	30.22	22.56
Interest Income on plan Assets	-	-
Acquisition adjustment	-	-
Past service cost	25.53	-
Components of defined benefit costs recognised in statement of profit or loss	**172.47**	**101.26**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest expense)		
Actuarial (gain)/ loss arising form changes in financial assumptions	(6.44)	12.29
Actuarial (gain) / loss arising form changes in demographic assumptions	-	-
Actuarial (gain) / loss arising form experience adjustments	51.57	48.78
Components of defined benefit costs recognised in other comprehensive income	**45.12**	**61.07**

(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	6.75%	6.50%
Future salary growth rate	6.00%	6.00%
Life expectancy/ Mortality rate*	100% of IALM (2012-14)	
Withdrawal rate	23%	23%
Method used	Projected Unit Credit	

* 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	(25.80)	(18.66)
Changes in liability for 1% decrease in discount rate	27.80	20.15
Changes in liability for 1% increase in salary growth rate	26.02	18.98
Changes in liability for 1% decrease in salary growth rate	(24.76)	(17.93)

38 Disclosure on financial instruments

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

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

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

Details of Group financials assets and financial liabilities

Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial assets carried at amortised cost				
Trade receivables	10,702.11	10,702.11	8,274.90	8,274.90
Cash and cash equivalents	2,418.83	2,418.83	2,379.95	2,379.95
Other bank balances	698.55	698.55	249.06	249.06
Loans	40.46	40.46	34.33	34.33
Other financial assets	7,560.64	7,560.64	6,210.64	6,210.64
Financial assets carried at FVTPL				
Investments in mutual funds (quoted)	10,607.94	10,607.94	8,090.76	8,090.76
Investments in equity shares (quoted)	-	-	408.73	408.73
Investments in equity shares (unquoted)	4.26	4.26	4.42	4.42
Investments in compulsory convertible debentures (unquoted)	38.32	38.32	39.74	39.74
Total	**32,071.11**	**32,071.11**	**25,692.52**	**25,692.52**
Financial liabilities at amortised cost				
Borrowings	10.73	10.73	600.68	600.68

Lease liability	767.23	767.23	838.70	838.70
Trade payables	8,800.69	8,800.69	7,155.95	7,155.95
Other financial liabilities	3,461.91	3,461.91	2,057.44	2,057.44
Total	**13,040.56**	**13,040.56**	**10,652.78**	**10,652.78**

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value.
i) The fair values of the Group interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2026 was assessed to be insignificant.

The following table provides the fair value measurement hierarchy of the company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2026

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financials assets: **Financial assets measured at fair value through profit or loss**				
Investment in equity shares	-	-	-	-
Investment in mutual funds	10,607.94	-	-	10,607.94
Total	**10,607.94**	**-**	**-**	**10,607.94**
Financials liabilities: **Financial liabilities measured at fair value through profit or loss**				
Other non-current financial liability - deferred consideration	-	-	-	-
Other current financial liability - deferred consideration	-	-	3,461.91	3,461.91
Total	**-**	**-**	**3,461.91**	**3,461.91**

There have been no transfers between Level 1 and Level 2 during the year.

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2025

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**

Financials assets:				
Financial assets measured at fair value through profit or loss				
Investment in equity shares	408.73	-	-	408.73
Investment in mutual funds	8,090.76	-	-	8,090.76
Total	**8,499.49**	**-**	**-**	**8,499.49**
Financials liabilities:				
Financial liabilities measured at fair value through profit or loss				
Other non-current financial liability - deferred consideration	-	-	-	-
Other current financial liability - deferred consideration	-	-	2,057.44	2,057.44
Total	**-**	**-**	**2,057.44**	**2,057.44**

There have been no transfers between Level 1 and Level 2 during the year.

39 Financial instrument- Financial risk management objectives and policies

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

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

The Group's Board of Directors is ultimately responsible for the overall risk management approach and for approving the risk strategies and principles. No significant changes were made in the risk management objectives and policies during the year ended March 31, 2026 and March 31, 2025. The management of the Company reviews and agrees policies for managing each of these risks which are summarised below:

The Group's has exposure to the following risks arising from financial instruments:

A) Market risk

B) Liquidity risk

C) Credit risk

A) Market risk

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

(i) Commodity price risk

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

(ii) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Borrowings availed by the Group are subject to interest on fixed rates as these are taken only for the purpose to finance the business and inducting new fleet and such borrowings are repayable on demand.
The Group is not exposed to interest rate risk as it does not have any financial instruments bearing variable interest rate as at the reporting date.

Particulars	As at March 31, 2026	As at March 31, 2025
Floating interest rate borrowings	-	-
Fixed interest rate borrowings	10.73	600.68

(iii) **Foreign currency risk**

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

B) **Liquidity Risk**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price.
The Group uses liquidity forecast tools to manage its liquidity. The Group is able to organise liquidity through own funds and through current borrowings. The Group has good relationship with its lenders, as a result of which it does not experience any difficulty in arranging funds from its lenders. Table here under provides the current ratio of the Group as at the year end.

Particulars	As at March 31, 2026	As at March 31, 2025
Total current assets	34,242.38	27,128.53
Total current liabilities	13,499.73	10,737.50
Current ratio	**2.54**	**2.53**

Maturities analysis of financial liabilities:

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

Particulars	carrying amount	on demand	< 1 years	1-5 years	More than-5 years	Total
As at March 31, 2026						
Borrowings	10.73	-	10.73	-	-	10.73
Lease liability	767.23	-	206.83	620.03	100.94	927.80

Trade payable	8,800.69	-	8,800.69	-	-	8,800.69
Other financial liabilities (Current)	3,461.91	-	3,461.91	-	-	3,461.91
	13,040.56	**-**	**12,480.16**	**620.03**	**100.94**	**13,201.13**

Particulars	carryin amoun	on demand	< 1 years	1-5 years	More than-5 years	Total
As at March 31, 2025						
Borrowings	600.68	589.88	10.80	-	-	600.68
Lease liability	838.70	-	237.16	647.53	130.93	1,015.62
Trade payable	7,155.95	-	7,155.95	-	-	7,155.95
Other financial liabilities (Current)	2,057.44	-	2,057.44	-	-	2,057.44
	10,652.78	**589.88**	**9,461.35**	**647.53**	**130.93**	**10,829.69**

C) **Credit risk**

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

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

The impairment analysis is performed on each reporting year on individual basis for major customers. Some trade receivables are grouped and assessed for impairment collectively. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Group's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in notes 6, 7, 10, 11, 12 and 13.

Provision for expected credit losses

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

Reconciliation of loss allowance
Trade receivables:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at beginning of the year	96.11	80.32
Additional provisions recognised during the year	884.32	38.10
Provision reversed/utilizsed during the year	(67.77)	(22.31)
Balance at end of the year	**912.66**	**96.11**

Expected credit loss under simplified approach for trade receivables

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Ageing of gross carrying amount		
Unbilled Revenue	-	-
Less than 180 days	10,348.02	7,420.04
181-365 days	371.13	29.55
More than 1 year	895.62	921.42
Gross carrying amount	**11,614.77**	**8,371.01**
Expected credit loss	(912.66)	(96.11)
Net carrying amount	**10,702.11**	**8,274.90**

40 Capital management

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings (note 18)	10.73	600.68
Total lease liabilities (note 19)	767.23	838.70
Total debts	**777.96**	**1,439.38**
Less: Cash and cash equivalent (note 11)	2,418.83	2,379.95
Net Debt (A)	**(1,640.87)**	**(940.57)**
Total equity (note 16 & note 17) (B)	26,493.65	22,175.15
Gearing ratio (A/B)	**Not applicable**	**Not applicable**

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

41 Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components and for which discrete financial information is available. The Group's core material business activity falls within a single segment, which is providing transport and car hire services to help its clients to achieve their business goals, in terms of Ind AS 108 on Segment Reporting. In view of the management, there is only one reportable segment as envisaged by Indian Accounting Standard 108, 'Operating Segments' as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Accordingly, no disclosure for segment reporting has been made in the consolidated financial statements.

42 Contingencies and commitments

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

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Claims against the Group not acknowledged as debts	-	-
(b) Indirect tax cases*	639.60	193.20

*Demands raised by the GST Department on account of discrepancies/mismatches in input tax credit (ITC) claimed by the Company, including the penalty levied thereon.

The Group's has provided amount of Rs. 7.57 lakhs (March 31, 2025: Rs. 16.24 lakh) related to traffic challans on its vehicles run by drivers against the gross amount of Rs. 50.46 lakhs (March 31, 2025: Rs. 35.40 lakhs) as per the challans post either settlement in Lok Adalat or otherwise are recoverable from the respective drivers or contractors from the amounts due to them on account of salaries or otherwise.

b) **Commitments**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Capital Commitments - for purchase of motor vehicles	87.67	728.91
Other Commitments	-	-
	87.67	**728.91**

c) **Guarantee**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Guarantee given	29.44	18.28
	29.44	**18.28**

43 **The holding company has outstanding unutilized sanction limit of fund based and non fund based as given below.**

Particulars	**Bank**	**Interest rate**	**March 31, 2026**	**March 31, 2025**
Fund based facility				
Overdraft limit*	Kotak Mahindra Bank	7.30% p.a.	-	-

* Sanctioned limits are secured against fixed deposits

44 **The group comprises of the following entities**

Name of Group entity	**Country of Incorporation**	**As at March 31, 2026**	**As at March 31, 2025**
Subsidiaries			
Consulttrans Technology Solutions Private Limited	India	86.96%	100.00%
Wholly owned subsidiaries			
Eco Car Rental Services Private Limited	India	100.00 %	100.00%
Ecreate Events Private Limited	India	100.00 %	100.00%
Ecos Fleet Management Services Private Limited (incorporated on June 11, 2025)	India	100.00 %	0.00%

45 **Additional information pursuant to Schedule III of the Companies Act, 2013, "General Instructions for the Preparation of Consolidated Financial Statements"**

As at and for the year ended March 31, 2026

Name of Group entity	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI
Parent Company								
Ecos (India) Mobility & Hospitality Limited	25,982.35	98%	7,589.86	99%	(28.23)	84%	7,561.63	99%
Subsidiaries		0%		0%		0%		0%
Consulttrans Technology Solutions Private Limited	102.77	0%	18.28	0%	(1.56)	5%	16.72	0%
Wholly owned subsidiaries		0%		0%		0%		0%
Eco Car Rental Services Private Limited	(30.75)	0%	25.42	0%	(0.10)	0%	25.32	0%
Ecreate Events Private Limited	506.78	2%	74.12	1%	(3.88)	11%	70.24	1%
Ecos Fleet Management Services Private Limited	(49.03)	0%	(66.82)	-1%	-	0%	(66.83)	-1%
Less: Consolidation eliminations/adjustments	(5.01)	0%	-	-	-	-	-	-
Less: Non-controlling interest	(13.48)	0%	-	-	-	-	-	-
Total	**26,493.65**	**100%**	**7,640.86**	**100%**	**(33.76)**	**100%**	**7,607.10**	**100%**

As at and for the year ended March 31, 2025

Name of Group entity	Net assets i.e. total assets minus total liabilities	Share in profit/(loss)	Share in other comprehensive income (OCI)	Share in total comprehensive income (TCI)

	Amount	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI
Parent Company								
Ecos (India) Mobility & Hospitality Limited	21,730.09	98%	5,780.15	96%	(42.94)	94%	5,737.21	96%
Wholly owned subsidiaries								
Consulttrans Technology Solutions Private Limited	42.44	0%	53.84	1%	(0.72)	2%	53.12	1%
Eco Car Rental Services Private Limited	(49.66)	0%	22.25	0%	0.09	0%	22.34	0%
Ecreate Events Private Limited	456.31	2%	153.42	3%	(2.13)	5%	151.29	3%
Less: Consolidation eliminations/adjustments	(4.03)	0%	-		-		-	
Total	**22,175.15**	**100%**	**6,009.67**	**100%**	**(45.70)**	**100%**	**5,963.97**	**100%**

46 Additional regulatory information required by schedule III of Companies Act, 2013

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

ii The Group does not have pending charges which are yet to be registered with ROC beyond the statutory year.

iii The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

iv The Group is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2026, and March 31, 2025.

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

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

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

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

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

x The Group has not entered into any scheme of arrangement which has an accounting impact in the year ended March 31, 2026 and March 31 2025.

xi The Group has not revalued any of its property, plant and equipments or intangible assets during the year.

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

xiii 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.

xiv The Group 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 Group as per the statutory requirements for record retention. Based on the Group's internal assessment, there has been no instance of the audit trail feature being tampered with during the year.

47 Events after balance sheet date

No events have occurred between the reporting date and the date of approval of the consolidated financial statements (i.e., up to May 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. 000756N/N500441
Sd/-
Sunil Wahal

Partner
Membership No. 087294
Place: New Delhi
Date: 28-05-2026

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

Sd/-
Rajesh Loomba
Chairman and Managing Director
DIN. 00082353

Sd/-
Aditya Loomba
Joint Managing Director
DIN. 00082331

Sd/-
Hem Kumar Upadhyay
Chief Financial Officer

Sd/-
Shweta Bhardwaj
Company Secretary
M.No. 43310

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