

Independent Auditors' Examination Report on the restated consolidated summary statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, restated consolidated summary statement of profit and loss (including other comprehensive income/loss), the restated consolidated summary statement of changes in equity and the restated consolidated summary statement of cash flows for each of the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary statement of material accounting policies and other explanatory information of Ecos (India) Mobility & Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited) and its subsidiaries (collectively called as the "Restated Consolidated Summary Statements")

To,

The Board of Directors

Ecos (India) Mobility & Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited)
45, First Floor, Corner Market,
Malviya Nagar, Delhi -110017

Dear Sirs/Madam,

1. This report is issued in accordance with the terms of our agreement dated December 11, 2023.
2. We, S.S. Kothari Mehta & Co. LLP, Chartered Accountants ("we" or "us" or "SSKM"), have examined the attached Restated Consolidated Financial Statements, of Ecos (India) Mobility & Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited)(the "**Company**" or the "**Holding Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as "**the Group**"), comprising:
 - a. The "Restated Consolidated Statement of Assets and Liabilities" as at March 31, 2024, March 31, 2023 and March 31, 2022;
 - b. The "Restated Consolidated Statement of Profit and Loss" (including Other Comprehensive Income/Loss) for the years ended March 31, 2024, March 31, 2023 and March 31, 2022;
 - c. The "Restated Consolidated Statement of Changes in Equity" for the years ended March 31, 2024, March 31, 2023 and March 31, 2022;
 - d. The "Restated Consolidated Statement of Cash Flows" for the years ended March 31, 2024, March 31, 2023 and March 31, 2022;
 - e. The "Notes to the Restated Consolidated Financial Statements" for the years ended March 31, 2024, March 31, 2023 and March 31, 2022;

(Hereinafter together referred to as the "**Restated Consolidated Financial Statements**"), as approved by the Board of Directors of the Company at their meeting held on August 07, 2024 for the purpose of inclusion in the Red Herring Prospectus and Prospectus ("Offer Documents"), prepared by the Company in connection with its proposed Initial Public Offer ("**IPO**") of equity shares prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**") as amended from time to time;
- b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and



- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

Management’s Responsibility for the Restated Consolidated Financial Statements

3. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the Offer Documents to be filed with SEBI, the Registrar of Companies, and the Stock Exchanges where the equity shares of the Company are proposed to be listed (“**Stock Exchanges**”), in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the Management of the Company in accordance with the basis of preparation stated in Annexure V forming part of ‘Material Accounting Policies’ of the Restated Consolidated Financial Statements.
4. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The respective Board of Directors of the companies are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor’s Responsibilities

5. We have examined such Restated Consolidated Financial Statements taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 11, 2023 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

Restated Consolidated Summary Statements as per audited consolidated financial statements

6. These Restated Consolidated Financial Statements have been compiled by the Company’s management from:
- a) Audited consolidated financial statements for the year ended March 31, 2024, prepared in accordance with Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which were approved by the Board of Directors at their meeting held on July 25, 2024.
 - b) Audited consolidated financial statements for the year ended March 31, 2023, prepared in accordance with Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards)



Rules 2015, as amended, and other accounting principles generally accepted in India which were approved by the Board of Directors at their meeting held on December 20, 2023.

- c) Audited special purpose consolidated financial statements for the year ended March 31, 2022 prepared in accordance with Indian accounting standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which were approved by the Board of Directors at their meeting held on March 23, 2024.

The financial information for the years ended March 31, 2022 included in these special purpose consolidated financial statements, are based on the previously issued statutory consolidated financial statements prepared for the years ended March 31, 2022 in accordance with the Companies (Accounting Standards) Rules, 2006 & audited and reported by Deepak Bahl & Co., Chartered Accountants having firm registration number 011057N who have issued an unmodified audit opinion vide audit report dated September 02, 2022 and which have been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company as per Ind AS 101 consistent with that used at the date of transition to Ind AS (April 01, 2021) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2024.

7. For the purpose of our examination, we have relied on:

- a) Auditors' report issued by us dated July 25, 2024 on consolidated financial statements as at and for the year ended March 31, 2024, as referred to in Paragraph 6 above;
- b) Auditors' report issued by us dated December 20, 2023 on consolidated financial statements as at and for the year ended March 31, 2023 as referred in Paragraph 6 above;
- c) Auditors' report issued by us, dated March 23, 2024 on the special purpose consolidated financial statements of the Company as at and for the year ended March 31, 2022, as referred in Paragraph 6 above; and
- d) Auditors' report issued by the previous auditors Deepak Bahl & Co, Chartered Accountants, dated September 02, 2022 on the consolidated financial statements of the Company issued under IGAAP as at and for the year ended March 31, 2022 as referred to in Paragraph 6 above.

Opinion

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Statements:

- a) Have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for year ended March 31, 2024;
- b) Our auditors' reports does not contain any qualifications requiring adjustments. However, those qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 as applicable on the standalone financial statements for the year ended March 31, 2023 and




March 31, 2022, which do not require any corrective adjustment in the Restated Consolidated Summary Statements have been disclosed in Part C of Annexure VI to the Restated Consolidated Summary Statements;

- c) Have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
9. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose consolidated financial statements and audited consolidated financial statements mentioned in paragraph 6 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Registrar of Companies, National Capital Territory of Delhi and Haryana ("Registrar of Companies") and Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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


Sunil Wahal
Partner
Membership No: 087294
Place: New Delhi
Date: August 7, 2024
UDIN: 24087294BKAHMT6134

