



INDEPENDENT AUDITOR'S REPORT

To
THE MEMBERS OF YOLOBUS PRIVATE LIMITED

I. Report on the Indian Accounting Standards (Ind AS) standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **YOLOBUS PRIVATE LIMITED**, which comprise the Balance Sheet as at **31st March, 2023** and the statement of Profit and Loss, (including other comprehensive income), the statement of Changes in the equity and the statement of cash flow for the year ended on that date and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "the Ind AS Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 prescribed under section 133 of the act read with the companies (Indian accounting standards) Rules, 2015, as amended, (Ind AS) & other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, the loss and total comprehensive income, changes in equity & cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of Companies Act, 2013 (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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) together with the independence requirements that are relevant to our audit of the Ind AS Financial Statements under the provision of Act & Rule made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors are responsible for the Preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to boards reports business responsibility reports but does not include the Financial Statements & our auditors report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the Board Report and, in doing so, consider whether the board report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this board report, we required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 financial statements.

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

- (i) Identify and assess the risks of material misstatement of the Ind AS 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 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, misrepresentation, or the override of internal control.
- (ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on effectiveness of the company's internal controls system.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- (iv) Conclude on the appropriateness of Management use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in The Ind AS Financial statements that, individually or in aggregate, make it probable that the economics decisions of a reasonably knowledgeable users of the financial statements may be influenced. We consider quantitative materiality & qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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.

II. 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, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The balance sheet, statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015 issued thereunder; as amended.
 - e. In View of exemption given vide notification no. GSR 463(e) dated 5th June 2015 issued by ministry of corporate affairs, Provision of Section 164(2) of the act regarding disqualification of directors are not applicable to the company
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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- g. 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 explanation given to us:
- i. The Company has disclosed details regarding the impact of pending litigations on its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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, 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
3. As required by Section 143(5) of the act, we give in "Annexure C", a statement on the matters specified in the direction issued by the Comptroller and Auditor General of India.

For **AMBANI & ASSOCIATES LLP**
CHARTERED ACCOUNTANTS
(Firm Registration No.: 016923N)

HITESH
AMBANI

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Date: 2023.05.26 15:05:17 +05:30

HITESH AMBANI
DESIGNATED PARTNER
Membership No.: 506267
UDIN: 23506267BGURVY4410
Place: New Delhi
Date: 26/05/2023

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Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of YOLO BUS PRIVATE LIMITED ('the Company')

- 1 a) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets

b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification

c) According to the information and explanation given to us, the title deeds of 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-Not applicable

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us, no proceedings have been 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. or The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable
- 2 (a) The Company does not have any inventory; hence this clause is not applicable.

b) Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the year.
3. As per the information and explanation given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clauses 3 not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

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5. The Company has not accepted deposits from the public with in meaning of sections 73, 74, 75 and 76 of the Act and rules framed there under to the extent notified during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for any of the services rendered by the company.
7. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities. There are no undisputed statutory dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no material dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, duty of customs, value added tax, cess which have not been deposited with the appropriate authority on account of any disputes.
8. In our opinion and according to the information and explanations given to us, the Company has recorded all the transactions properly in the books of account and does not have any unrecorded transactions and therefore, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. In our opinion and according to the information and explanations given to us,
 - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
 - c) The Company has unsecured loan from its Holding company (Opening balance Rs 3,25,00,000/- as on 01.04.2022, during the year addition Rs 2,36,00, 000/- and closing balance as on 31.03.2023 is Rs 5,61,00,000/-)
 - d) The Company has not raised any short-term loan; except (c) point above
 - e) The company does not have any subsidiary, associate or joint venture, and therefore, reporting under clause 3(ix)(e) of the said order is not applicable.
 - f) The company does not have any subsidiary, associate or joint venture, and therefore, reporting under clause 3(ix)(f) of the said order is not applicable.
- 10.(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3 (x)(a) of the Order is not applicable.

- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
11. (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 course of the audit.
- (b) No report under Sub Section (12) of Section 143 of the Companies Act, has been filed in Form ADT-4 as prescribed under rule 13 of Companies Act (Audit and Auditors) Rules, 2014 with Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the company.
- b) This clause is not applicable to the company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
16. (a) The Company is not registered under Section 45-I of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(b), (xvi)(c) and (xvi)(d) of the Order are not applicable.
17. The Company has incurred cash losses Rs - 2,61,14,880/- in the current financial year (Previous F.Y Loss Rs -18,07,359/-.)
18. No statement of resignation has been filed by the Statutory Auditor during the year and hence reporting under clause 3(xviii) is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the Company is 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.
20. (a) The Company has not any other than ongoing projects, therefore provisions of section 135 of Companies Act, 2013 is not applicable to the company.

b) This clause is not applicable to the Company. As in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **AMBANI & ASSOCIATES LLP**
CHARTERED ACCOUNTANTS
(Firm Registration No.: 016923N)

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HITESH AMBANI
DESIGNATED PARTNER
Membership No.: 506267
UDIN: 23506267BGURVY4410

Place: New Delhi
Date: 26/05/2023



Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **YOLOBUS PRIVATE LIMITED ("the Company")** as of **31 March 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is 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 control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **AMBANI & ASSOCIATES LLP**
CHARTERED ACCOUNTANTS
(Firm Registration No.: 016923N)

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HITESH AMBANI
DESIGNATED PARTNER
Membership No.: 506267
UDIN: 23506267BGURVY4410
Place : New Delhi
Date : 26/05/2023

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ANNEXURE C TO THE INDEPENDENT AUDITORS REPORT

As required by C&AG of India through supplementary directions issued u/s 143(5) of Companies Act, on the basis of written representation received from the management received We report that:

S. No.	Directions	Report
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company has system in place to process all accounting transactions through IT system.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by lender to the company s liability to repay the loan? If yes, the financial impact may be stated.	Based on the audit procedures carried out & as per the information & explanations given to us, the company has not taken any loan & there was no restricting of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by lender to the company s liability to reply the loan.
3.	Whether funds received/receivable for specific scheme from central/state agencies were properly accounted for/utilized as per its term & conditions? List the cases of deviation.	During Financial year, the company has not received/receivable for any specific schemes from Central/state agencies.

For **AMBANI & ASSOCIATES LLP**
CHARTERED ACCOUNTANTS
(Firm Registration No.: 016923N)

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HITESH AMBANI
DESIGNATED PARTNER
Membership No.: 506267
UDIN:
Place: New Delhi
Date:

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Ambani & Associates LLP

Chartered Accountants



COMPLIANCES CERTIFICATE

We have conducted the audit of accounts of **YOLOBUS PRIVATE LIMITED** for the year ended **31 March 2023** in accordance with the directions/sub-directions issued by the Controller & Auditor General of India under section 143 (5) of the Companies Act, 2013 & certified that we have complied with all the directions/sub directions issued to us.

For **AMBANI & ASSOCIATES LLP**
CHARTERED ACCOUNTANTS
(Firm Registration No.: 016923N)

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DESIGNATED PARTNER
Membership No.: 506267
UDIN:23506267BGURVY4410
Place: New Delhi
Date:26/05/2023

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(Amount in INR millions, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2023	March 31, 2022
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	0.54	-
(b) Intangible assets	4	21.60	24.00
(c) Financial assets		-	-
(i) Other financial assets	5	0.08	0.06
(d) Deferred tax asset (net)	6	-	0.47
Total non-current assets		22.22	24.53
II. Current assets			
(a) Financial assets			
(i) Trade receivables	7	1.58	-
(ii) Cash and cash equivalents	8	0.34	1.00
(b) Other current assets	9	7.90	8.50
Total current assets		9.82	9.50
Total Assets (I+II)		32.04	34.03
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity share capital	10	1.00	1.00
(b) Other equity			
(i) Retained earnings	11	(30.47)	(1.34)
		(29.47)	(0.34)
LIABILITIES			
IV. Non-current liabilities			
(a) Long term provisions	12	0.33	-
Total non-current liabilities		0.33	-
V. Current liabilities			
(a) Financial liabilities			
(i) Trade payables	13	-	-
Total outstanding dues of micro enterprises and small enterprises,			
Total outstanding dues of creditors other than micro enterprises and small enterprises		3.51	-
(ii) Other financial liabilities	14	0.99	0.83
(iii) Borrowing	15	56.10	32.55
(b) Provisions*		0.00	-
(c) Other current liabilities	16	0.58	0.98
(d) Liabilities for current tax (net)		-	-
Total current liabilities		61.18	34.37
Total Liabilities (IV+V)		61.51	34.37
Total Equity and Liabilities (III+IV+V)		32.04	34.03

*Amount below rounding off norms adopted by the company

As per our report of even date

For Ambani & Associates LLP
Chartered Accountants
ICAI firm registration number: 016923N

per Hitesh Ambani
Partner
Membership No.: 506267

Place: New Delhi
Date: 26/05/2023



For and on behalf of the Board of Directors of
YoloBus Private Limited

Mishant Pitti
Director
DIN: 02172265
Place: New Delhi
Date: 26/05/2023

Rohant Pittie
Director
DIN: 03136369
Place: New Delhi
Date: 26/05/2023

YoloBus Private Limited
 CIN - U63030DL2022PTC394570
 Registered Office: 223 Fie Patparganj Industrial Area, East Delhi, Delhi-110092
 Statement of profit and loss for the period ended March 31, 2023

(Amount in INR millions, unless otherwise stated)				
Particulars		Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from operations	17	4.73	-
II	Other income		-	-
III	Total income (I + II)		4.73	-
IV	Expenses			
	Employee benefits expense	18	11.97	1.33
	Finance costs	19	3.43	0.11
	Depreciation and amortization expense	19.1	2.55	-
	Other expenses	20	15.44	0.37
	Total expenses		33.39	1.81
V	Loss before tax (III-IV)		(28.66)	(1.81)
VI	Tax expense:			
	Current tax		-	-
	Adjustment of tax relating to earlier years		-	-
	Deferred tax charge/(credit)		0.47	(0.47)
	Total tax expense		0.47	(0.47)
VII	Loss for the year (V-VI)		(29.13)	(1.34)
VIII	Other Comprehensive Income			
	Items that will not be reclassified to statement of profit and loss in subsequent years			
	Re-measurement gains on defined benefit plans		-	-
	Income tax relating to items that will not be reclassified to profit and loss		-	-
	Total comprehensive loss of the year, net of tax (VII+VIII)		(29.13)	(1.34)
	Loss per share: (INR) [face value of INR 10 per share]			
	Basic		(291.35)	(13.39)


Summary of significant accounting policies
 The accompanying notes are an integral part of the financial statements

As per our report of even date

For Ambani & Associates LLP
 Chartered Accountants
 ICAI firm registration number: 016923N

per Hresh Ambani
 Partner
 Membership No.: 506267

Place: New Delhi
 Date: 26/05/2023



For and on behalf of the Board of Directors of
 YoloBus Private Limited

Nishant Pitti
 Director
 DIN: 02172265

Place: New Delhi
 Date: 26/05/2023

Rikant Pittie
 Director
 DIN: 03136369

Place: New Delhi
 Date: 26/05/2023

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Yolobus Private Limited
 CIN - U63030DL2022PTC394570
 Registered Office: 223 FIE Patparganj, Industrial Area, Delhi , East Delhi , India , 110092
 Statement of Cash Flow for the year ended 31st March, 2023

(Amount in INR millions, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
A. Cash Flow from Operating Activities		
Loss before tax from continuing operations	(28.66)	(1.81)
Total		
Adjustments for :		
Depreciation and amortization	2.55	-
Finance cost	3.43	0.11
Operating profit before working capital changes	(22.69)	(1.70)
Change in working capital:		
Increase in trade payables	3.51	-
Increase in other financial liabilities	0.16	0.83
(Increase) / Decrease in Other current liabilities	(0.41)	0.98
(Increase) in trade receivables	(1.58)	-
(Increase) in other current assets	0.60	(8.50)
Increase in provision	0.33	-
Cash generated from operations	2.62	(6.68)
Taxes paid (net of refunds)	-	-
Net cash flow from operating activities (A)	(20.07)	(8.38)
B. Cash flow from investing activities:		
Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development	(0.69)	(24.00)
Advances for fixed assets/security deposit	(0.03)	(0.06)
Net cash flow from/(used in) investing activities (B)	(0.71)	(24.06)
C. Cash flow from financing activities:		
Proceeds from issue of equity shares	-	1.00
Proceeds from short term borrowing	23.55	32.55
Finance cost paid	(3.43)	(0.11)
Net cash flow from/(used in) financing activities (C)	20.12	33.44
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.66)	1.00
Cash and cash equivalents as at the beginning of period/year	1.00	-
Cash and cash equivalents as at the end of period/year	0.34	1.00
Components of cash and cash equivalents:		
Balances with banks:		
-Current account	0.34	1.00
Total cash and cash equivalents	0.34	1.00

For Ambani & Associates LLP
 Chartered Accountants
 ICAI firm registration number: 016923N

H. Ambani
 per Hitesh Ambani
 Partner
 Membership No.: 506267



Place: New Delhi
 Date: 26/05/2023

For and on behalf of the Board of Directors of
 Yolobus Private Limited

Nishant Pitti
 Nishant Pitti
 Director
 DIN: 02172265

Place: New Delhi
 Date: 26/05/2023

Rikant Pitti
 Rikant Pitti
 Director
 DIN: 03136369

Place: New Delhi
 Date: 26/05/2023

YoloBus Private Limited
 CIN - U63030DL2022PTC394570
 Statement of changes in equity for the year ended March 31, 2023
 All amounts in INR Millions (unless otherwise stated)

a. Equity share capital

Particulars	Amount
As at April 01, 2021	-
Add: Changes in equity share capital during the period	1.00
As at March 31, 2022	1.00
Add: Changes in equity share capital during the period	-
As at March 31, 2023	1.00

b. Other Equity

	Retained earnings	Securities Premium	Total other Equity
As at April 01, 2021	-	-	-
Loss for the year	(1.34)	-	(1.34)
Other comprehensive income for the period, net of tax	-	-	-
As at March 31, 2022	(1.34)	-	(1.34)
As at March 31, 2022	(1.34)	-	(1.34)
Loss for the year	(29.13)	-	(29.13)
Other comprehensive income for the period, net of tax	-	-	-
As at March 31, 2023	(30.47)	-	(30.47)

Summary of significant accounting policies

2.1

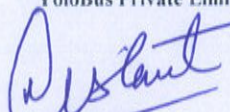
The accompanying notes are an integral part of the financial statements
 As per our report of even date

For Ambani & Associates LLP
 Chartered Accountants


 per Hitesh Ambani
 Partner
 Place: New Delhi



For and on behalf of the Board of Directors of
 YoloBus Private Limited


 Nishant Pitti
 Director
 DIN: 02172265

Place: New Delhi
 Date: 26/05/2023


 Rikant Pittie
 Director
 DIN: 03136369

Place: New Delhi
 Date: 26/05/2023

Yolobus Private Limited

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

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

1. Corporate Information

Yolobus Private Limited ('the Company') was a private limited company domiciled in India and incorporated on March 03, 2022 under the provisions of the erstwhile Companies Act, 1956 replaced with Companies Act, 2013 w.e.f April 01, 2014. The Company is engaged in the business of providing inter-city bus and mobility services to the passengers.

2. Summary of significant accounting policies

2.1 Basis of preparation

The Standalone financial statements have been prepared to comply in all material aspects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The financial statements comply with Ind AS notified by Ministry of Company Affairs (MCA).

These financial statements are authorized for issue by the Company's Board of directors on May 26, 2023.

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

Accounting policies and methods of computation followed in the Financial Statements are same as compared with the financial statements of the holding company (Easy Trip Planners Limited - formerly known as Easy Trip Planners Private Limited) for the year ended March 31, 2023.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies.

All the amounts included in the financial statements are reported in millions of Indian Rupees and are rounded to the nearest millions, except per share data and unless stated otherwise.

2.2 Fair value measurement

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:

- In the principal market for the asset or liability, or
- 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.

Yolobus Private Limited

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

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

All assets and liabilities for which fair value is measured or disclosed in the 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:

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

For assets and liabilities that are recognised in the 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 year.

At each reporting date, the Company 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 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.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is classified 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, expected to be realised within twelve months after the reporting year, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting year, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2.4 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Yolobus Private Limited

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

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

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Company has used the following useful lives to provide depreciation on its PPE.

Particulars	Years
Furniture and fixtures	10
Computers	3
Office equipment	5
Software	3
Lease Hold Improvements	10
Intangible Assets	10

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such components separately and depreciates them based on their specific useful lives. All repair and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

2.5 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company amortizes software over the best estimate of its useful life which is three years Website maintenance costs are charged to expense as incurred.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed prospectively. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Yolobus Private Limited

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

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

2.7 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time 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 – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - the Company has the right to operate the asset; or
 - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

Where the Company is the lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

Yolobus Private Limited

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

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

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company's lease liabilities are included in Interest-bearing loans and borrowings.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other non-current financial liabilities' in the statement of financial position.

The right-of-use assets are also subject to impairment.

Where the Company is the lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the year in which they are earned.

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.9 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur. Borrowing costs 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.

2.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

Yolobus Private Limited

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

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

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Classification

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and fair value through profit or loss.

Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Financial instruments at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial instruments at Fair Value through Profit and Loss ('FVTPL')

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Yolobus Private Limited

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

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

Offsetting of financial instruments

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

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. 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, they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Yolobus Private Limited

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

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

ii) Financial liabilities

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured either at amortized cost using the effective interest rate (EIR) method, or at fair value through profit or loss.

Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

2.11 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or 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.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

25

Yolobus Private Limited

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

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

Contract liabilities

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

2.12 Foreign currency transactions

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent restatement / settlement, recognized in the statement of profit and loss within other expenses / other income.

2.13 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Company operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the year in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent years.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Yolobus Private Limited

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

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

2.14 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

2.16 Earnings per share

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

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

2.17 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Yolobus Private Limited

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

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

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.18 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in financial statements.

2.19 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.21 Critical accounting judgements, estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the year in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

a. Allowance for uncollectible trade receivables and advances

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in note 8 and 34.

b. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan 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 increase, mortality rates and future pension increases. 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.

Yolobus Private Limited

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

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

c. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Contingencies

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

e. Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

f. Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any years covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Termination options are given in lease of office space to the lease, which have been included in the lease liability as Company is not intended to terminate the lease. Reason for not to exercise the termination option is because Company requires the office premise for future period, location of office premise is prominent and lease rentals are reasonable. There is no future cash outflow in respect to extension and termination option which is not included in the lease liability.

YoloBus Private Limited

Notes to Standalone financial statements for the period ended March 31, 2023

CIN - U63030DL2022PTC394570

All amounts in INR Millions (unless otherwise stated)

3 Property, plant and equipment

Particulars	Computers	Office equipments	Total
Cost			
As at April 01, 2021	-	-	-
Add: Additions made during the period	-	-	-
Less: Disposals /adjustments during the period	-	-	-
As at March 31, 2022	-	-	-
Add: Additions made during the period	0.66	0.02	0.69
Less: Disposals /adjustments during the period	-	-	-
As at March 31, 2023	0.66	0.02	0.69
Depreciation and Impairment			
As at April 01, 2021	-	-	-
Add: Depreciation charge for the period	-	-	-
Less: On disposals / adjustments during the period	-	-	-
As at March 31, 2022	-	-	-
Add: Depreciation charge for the period	0.15	0.00	0.15
Less: On disposals / adjustments during the period	-	-	-
As at March 31, 2023	0.15	0.00	0.15
Net book value			
As at March 31, 2023	0.52	0.02	0.54
As at March 31, 2022	-	-	-

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YoloBus Private Limited

Notes to Standalone financial statements for the period ended March 31, 2023

CIN - U63030DL2022PTC394570

All amounts in INR Millions (unless otherwise stated)

4 Intangible assets	Software	Total
Gross block		
As at April 1, 2021		
Additions	24.00	24.00
Adjustment during the year		
As at March 31, 2022	24.00	24.00
Additions	-	-
Adjustment during the year	-	-
As at March 31, 2023	24.00	24.00
Amortisation and Impairment		
As at April 1, 2021	-	-
Charge for the period	-	-
Adjustment during the year	-	-
As at March 31, 2022	-	-
Charge for the period	2.40	2.40
Adjustment during the year	-	-
As at March 31, 2023	2.40	2.40
Net book value		
As at March 31, 2023	21.60	21.60
As at March 31, 2022	24.00	24.00

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YoloBus Private Limited
Notes to Standalone financial statements for the period ended March 31, 2023
CIN - U63030DL2022PTC394570
All amounts in INR Millions (unless otherwise stated)

5 Other financial assets

Non-current

Security deposits

As at March 31, 2023	As at March 31, 2022
0.08	0.06
0.08	0.06

Current

Security deposits

-	-
-	-

Total

0.08	0.06
-------------	-------------

Total current

-	-
---	---

Total non-current

0.08	0.06
-------------	-------------

6 Deferred tax asset (net):

Property, plant and equipment: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting

As at March 31, 2023	As at March 31, 2022
-------------------------	-------------------------

- 0.47

Net deferred tax asset (net)

-	0.47
---	-------------

8 Cash and cash equivalents

Cash on hand

Balances with banks:

Current account

As at March 31, 2023	As at March 31, 2022
-------------------------	-------------------------

- -

- -

0.34 1.00

Total

0.34	1.00
-------------	-------------

9 Other assets

Non-current

Prepaid expense

As at March 31, 2023	As at March 31, 2022
-------------------------	-------------------------

- -

- -

Current

Prepaid expense

Advance to suppliers

Goods and service tax receivable

Other recoverables

0.03 0.01

0.86 0.04

6.59 -

0.42 8.45

7.90 **8.50**

Total

7.90	8.50
-------------	-------------

Total current

7.90	8.50
-------------	-------------

Total non-current

-	-
---	---

7 Trade receivables

(a) Details of trade receivables is as follows:

	As at March 31, 2023	As at March 31, 2022
Trade receivables from other than Related Parties	1.58	-
Trade receivables from Related Parties	-	-
	<u>1.58</u>	<u>-</u>

(b) Break-up for security details :

	As at March 31, 2023	As at March 31, 2022
Trade Receivables		
Considered good - secured	1.58	-
Considered good - unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
	<u>1.58</u>	<u>-</u>
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - Credit Impaired	-	-
Total Trade receivables	<u>1.58</u>	<u>-</u>

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than Six month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good from	1.54	0.04	-	-	-	1.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Total	<u>1.54</u>	<u>0.04</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1.58</u>

YoloBus Private Limited
Notes to Standalone financial statements for the period ended March 31, 2023
CIN - U 63030DL2022PTC394570
All amounts in INR Millions (unless otherwise stated)

10 Equity Share Capital

(a) Details of share capital is as follows:

	As at March 31, 2023	As at March 31, 2022
Equity share capital		
Authorised share capital		
1,00,000 (March 31, 2022: 100,000) equity shares of INR 10/- each.	1.00	1.00
Issued, subscribed and fully paid-up share capital		
1,00,000 (March 31, 2022: 100,000) equity shares of INR 10/- each.	1.00	1.00
	1.00	1.00

(b) Reconciliation of authorised, issued and subscribed share capital:

(i) Reconciliation of authorised share capital as at year end :

	Equity shares	
	No. of shares	Amount
Ordinary Equity shares		
As at April 1, 2021 (Equity shares of INR 10 each)	-	-
Increase during the period	1,00,000	1.00
As at April 1, 2022 (Equity shares of INR 10 each)	1,00,000	1.00
Increase during the period	-	-
As at March 31, 2023 (Equity shares of INR 10 each)	1,00,000	1.00

(ii) Reconciliation of issued, subscribed and fully paid-up share capital as at year end :

	Equity shares	
	No. of shares	Amount
Ordinary Equity share		
As at April 1, 2021 (Equity shares of INR 10 each)	-	-
Increase during the period	1,00,000	1.00
As at April 1, 2022 (Equity shares of INR 10 each)	1,00,000	1.00
Increase during the period	-	-
As at March 31, 2023 (Equity shares of INR 10 each)	1,00,000	1.00

Notes:

(a) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share (March 31, 2022 : INR 10/- each). Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the 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.

(b) Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Equity shares of INR 10 each fully paid				
Easy Trip Planners Limited	99,999	99.99%	99,999	99.99%

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 ownerships of shares.

Shareholding of promoters	% Change during the year	March 31, 2023		March 31, 2022	
		No. of shares held	% holding in the equity shares	No. of shares held	% holding in the equity shares
Easy Trip Planners Limited	0.00%	99,999	99.99%	99,999	100.00%

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YoloBus Private Limited

Notes to Standalone financial statements for the period ended March 31, 2023

CIN - U63030DL2022PTC394570

All amounts in INR Millions (unless otherwise stated)

11 Other Equity

(a) Retained earnings

	<u>Amount</u>
As at April 01, 2021	-
Add: Loss for the year	(1.34)
As at March 31, 2022	<u>(1.34)</u>
Add: Loss for the year	(29.13)
As at March 31, 2023	<u><u>(30.47)</u></u>

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YoloBus Private Limited

Notes to Standalone financial statements for the period ended March 31, 2023

CIN - U63030DL2022PTC394570

All amounts in INR Millions (unless otherwise stated)

12 Provisions

(a) Details of provisions are as follows:

A. Non- current

Provision for employee benefits

Provision for compensated absences

Provision for gratuity

Total (A)

B. Current

Provision for employee benefits

Provision for gratuity*

Provision for compensated absences

Total (B)

Total (A+B)

Total current

Total non- current

	As at March 31, 2023	As at March 31, 2022
	-	-
	0.33	-
	0.33	-
	0.00	-
	-	-
	0.00	-
	0.33	-
	0.00	-
	0.33	-

* Amount below rounding off norms adopted by the company

13 Trade payables

(a) Trade payables

- total outstanding dues of micro enterprises and small enterprises

- total outstanding dues of creditors other than micro enterprises and small enterprises

Total

	As at March 31, 2023	As at March 31, 2022
	-	-
	3.51	-
	3.51	-

(i) Trade payables are non-interest bearing and are normally settled on 0-60 day terms.

(ii) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company. The disclosures relating to the micro, small and medium enterprises are as follows:

YoloBus Private Limited

Notes to Standalone financial statements for the period ended March 31, 2023

CIN - U 63030DI.2022PTC394570

All amounts in INR Millions (unless otherwise stated)

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

As at March 31, 2023

Particulars					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-
(ii) Others	-	3.51	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(iii) Unbilled dues	-	-	-	-	-
	-	-	-	-	-
Total	-	3.51	-	-	-

As at March 31, 2022

Particulars					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(iii) Unbilled dues	-	-	-	-	-
	-	-	-	-	-
Total	-	-	-	-	-

YoloBus Private Limited

Notes to Standalone financial statements for the period ended March 31, 2023

CIN - U 63030DL2022PTC394570

All amounts in INR Millions (unless otherwise stated)

14 Other financial liabilities

A. Current

Other payable	-	0.78
Audit Fee Payable	-	0.05
Salary payable	0.99	-
Total	0.99	0.83
Total current	0.99	0.83

15 Borrowing

	As at March 31, 2023	As at March 31, 2022
Borrowings from Related Parties* (refer note 21)	56.10	32.55
	56.10	32.55

* Borrowings from related party is repayable on demand and carries interest @ 8% p.a.

16 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Provident fund payable	0.10	-
Tax deduction at source payable	0.48	0.81
Interest Payable	-	0.10
Advance from customers	0.00	-
Others	0.00	0.08
Total	0.58	0.98

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YoloBus Private Limited

Notes to Standalone financial statements for the period ended March 31, 2023

CIN - U63030DL2022PTC394570

All amounts in INR Millions (unless otherwise stated)

17 Revenue from operations

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	As at March 31, 2023	As at March 31, 2022
Type of goods or service		
Rendering of services		
Bus Service	4.38	-
Holiday Packages	0.35	-
Total revenue from contracts with customers (A)	4.73	-
Timing of revenue recognition		
Services transferred at a point in time	4.73	-
Services transferred over time	-	-
Total revenue from contracts with customers	4.73	-

(b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information:

	As at March 31, 2023	As at March 31, 2022
Revenue		
External customers	4.73	-
Inter-segment	-	-
	4.73	-
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	4.73	-

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YoloBus Private Limited

Notes to Standalone financial statements for the period ended March 31, 2023

CIN - U63030DL2022PTC394570

All amounts in INR Millions (unless otherwise stated)

18 Employee benefits expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	11.35	1.32
Contribution to PF and other funds	0.22	-
Gratuity expenses	0.33	-
Staff welfare expenses*	0.07	0.00
Total	11.97	1.33

*Amount below rounding off norms adopted by the company

19 Finance costs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Loan from related party (refer note 21)	3.42	0.11
Bank charges	0.01	-
	3.43	0.11

19.1 Depreciation and amortization expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment	0.15	-
Amortisation of intangible assets	2.40	-
Total	2.55	-

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YoloBus Private Limited

Notes to Standalone financial statements for the period ended March 31, 2023

CIN - U63030DL2022PTC394570

All amounts in INR Millions (unless otherwise stated)

20 Other expenses

	As at March 31, 2023	As at March 31, 2022
Rent	1.16	-
Rates and taxes	-	0.00
Repair and maintenance		
- Others	1.83	0.05
Advertising and sales promotion	2.39	-
Commission	7.64	-
Travelling expenses	0.65	-
Communication costs	0.04	-
Printing and stationery	0.02	-
Legal and professional expenses	1.42	0.20
Payment to auditors [refer note (a) below]	0.07	0.06
Payment gateway charges	0.21	-
Miscellaneous expenses	0.01	-
	15.44	0.31

(a) Details of payment made to auditors are as follows:

	As at March 31, 2023	As at March 31, 2022
As auditors:		
Audit fee	0.07	0.06
Others Services	-	-
In other capacity		
Reimbursement of expenses	-	-
	0.07	0.06

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YoloBus Private Limited

CIN - U63030DL2022PTC394570

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

All amounts in INR Millions (unless otherwise stated)

21 Related party disclosures

(i) Names of related parties and related party relationship

Related parties where control exists:

Holding Company

Easy Trip Planners Limited

(ii) Key Management Personnel

Nishant Pitti
Prashant Pitti
Rikant Pitti

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A) Transactions during the period		
Loan taken during the year		
Ease Trip Planners Ltd	23.60	3.25
Nishant Pitti	-	0.05
Sale of Services		
Easetrip Planners Ltd	0.10	-
Purchase of services		
Easetrip Planners Ltd	1.32	-
Interest Expense		
Ease Trip Planners Ltd	3.42	0.11

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
C) Balances outstanding at year end		
Borrowings		
Ease Trip Planners Ltd	56.10	32.50
Nishant Pitti	-	0.05
Trade Receivables		
Ease Trip Planners Ltd	0.02	-

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22 Employee Benefits

a Defined Contribution Plans

The Group has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 0.22 (March 31, 2022: INR Nil).

b Defined Benefit Plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 2 million. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The following tables summarise the components of net benefit expense recognised in the statement of profits or losses and the funded status and amounts recognised in the balance sheet for the respective plans:

Movement in obligation

	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of obligation at beginning of the year	-	-
Adjustment on account of acquisition of subsidiary		-
Interest cost	-	-
Current service cost	0.31	-
Past Service cost	0.02	-
Actuarial loss on obligation		-
- Economic assumptions	-	-
- demographic assumptions	-	-
- Experience adjustment	-	-
Benefits paid	-	-
Present value of obligation at the closing of the year	0.33	-

Balance Sheet

	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of defined benefit obligation	0.33	-
Fair value of plan assets	-	-
Present value of defined benefit obligation (net)	0.33	-

Expenses recognised in Statement of profit and loss

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	0.31	-
Past service cost	0.02	-
Interest cost on benefit obligation	-	-
Net benefit expense	0.33	-

Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains) losses		
- change in financial assumptions	-	-
- change in demographic assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	-	-
	-	-

The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.40%	-
Future salary increase	10.00%	-
Average expected future working life (years)	28.99	-
Expected rate of return on plan asset	Not applicable	-
Retirement age (years)	58.00	-
Mortality rates inclusive of provision for disability*	IALM (2012 - 14)	-
Withdrawal rate (per annum)		
- Up to 30 years	5.00%	-
- From 31 years to 44 years	3.00%	-
- From 44 years to 58 years	2.00%	-

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumption is as shown below:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Impact of the change in discount rate		
Present value obligation at the end of period	0.33	-
a) Impact due to increase of 0.50 %	(0.03)	-
b) Impact due to decrease of 0.50 %	0.04	-
Impact of the change in salary increase		
Present value obligation at the end of period	0.33	-
a) Impact due to increase of 0.50 %	0.04	-
b) Impact due to decrease of 0.50 %	(0.03)	-

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit obligation in future years:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Year 1	0.00	-
Year 2	0.00	-
Year 3	0.00	-
Year 4	0.01	-
Year 5	0.01	-
Year 6 onwards	0.76	-
Total expected payments	0.78	-

The average duration of the defined benefit plan obligation at the end of the reporting year is 18.23 years (March 31, 2022: Nil years).

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23 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents.

	As at March 31, 2023	As at March 31, 2022
Trade payables	3.51	-
Other financial liabilities	0.99	-
Borrowing	56.10	-
Less: cash and cash equivalents	(0.34)	(1.00)
Net debt	60.26	(1.00)
Equity share capital	1.00	1.00
Other equity	(30.47)	(1.34)
Total Capital	(29.47)	(0.34)
Capital and net debt	30.79	(1.34)
Gearing ratio	195.74%	74.66%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and the year ended March 31, 2022.

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YoloBus Private Limited
 CIN - U63030DL2022PTC394570
 Notes to the financial statements for the year ended March 31, 2023
 All amounts in INR Millions (unless otherwise stated)

24 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

	Carrying values	Fair values	Carrying values	Fair values
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
Financial assets				
Trade receivables	1.58	1.58	-	-
Cash and cash equivalents	0.34	0.34	1.00	1.00
Total	1.92	1.92	1.00	1.00
	Carrying values	Fair values	Carrying values	Fair values
	As at	As at	As at	As at
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
Financial liabilities				
Borrowings	56.10	56.10	32.55	32.55
Trade payables	3.51	3.51	-	-
Other financial liabilities	0.99	0.99	0.83	0.83
Total	60.60	60.60	33.38	33.38

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

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25 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities
Fair value measurement hierarchy for assets as at March 31, 2023:

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at Fair value	-	-	-	-
Investments at fair value through profit or loss				
- Mutual funds	-	-	-	-
- Shares	-	-	-	-
- Bonds	-	-	-	-
- Debentures	-	-	-	-
Other financial assets				
Interest accrued on bonds	-	-	-	-
Interest accrued on debentures	-	-	-	-

There are no transfer between levels during the period ended March 31, 2023.

Fair value measurement hierarchy for assets as at March 31, 2022:

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at Fair value	-	-	-	-
Investments at fair value through profit or loss				
- Mutual funds	-	-	-	-
- Shares	-	-	-	-
- Bonds	-	-	-	-
- Debentures	-	-	-	-
Other financial assets				
Interest accrued on bonds	-	-	-	-
Interest accrued on debentures	-	-	-	-

There are no transfer between levels during the period ended March 31, 2022.

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26 Financial risk management objectives and policies

The Company's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below:

a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	As at March 31, 2023	As at March 31, 2022
Trade receivables	1.58	-
Total	1.58	-

The ageing analysis of trade receivables as of the reporting date is as follows:

	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2023	-	1.50	0.01	0.03	0.04	1.58
As at March 31, 2022	-	-	-	-	-	-

* The ageing of trade receivables does not include expected credit loss.

(ii) Expected credit loss for trade receivables using simplified approach

	March 31, 2023	March 31, 2022
Gross carrying amount	1.58	-
Expected credit losses (Loss allowance provision)	-	-
(Since there are no previous write-off in the balances hence no provision for expected credit loss has been created)		
Carrying amount of trade receivables (net of impairment)	1.58	-

b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2023	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	56.10	56.10	-	-	56.10
Other financial liabilities	0.99	-	0.99	-	0.99
Trade payables	3.51	-	3.51	-	3.51
Total	60.60	56.10	4.50	-	60.60
As at March 31, 2022	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	32.55	32.55	-	-	32.55
Other financial liabilities	0.83	-	0.83	-	0.83
Total	33.38	32.55	0.83	-	33.38

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Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.16	0.28	-42%	Current Assets have decreased by INR 6.27 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022. However, current liabilities have increased by INR 20.23 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	(1.90)	(95.89)	-98%	Total Debt have increased by INR 23.55 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022. However, shareholder's equity have decreased by INR 29.13 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(6.77)	(11.54)	-70%	Earning for debt service have increased by INR 21.93 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022. However, debt service have increased by INR 3.31 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	1.95	7.89	-75%	Net profit after tax have decreased by INR 27.80 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022. However, average shareholder's equity have decreased by INR 14.74 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(0.09)	-	100%	No sale during financial year ended March 31, 2022
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(6.16)	-	100%	No sale during financial year ended March 31, 2022
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.95)	(0.05)	1694%	Earnings before interest and taxes has decreased by INR 23.54 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022 whereas capital employed has decreased by 5.58 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.

Inventory turnover ratio, trade receivable turnover ratio and trade payable turnover ratio are not applicable considering the operation and business nature of Company. Since there are only seven instance where the changes are more than 25% i.e. current ratio, Debt-Equity ratio, Debt Service Coverage ratio, Return on equity ratio, Net Capital Turnover ratio, Net profit ratio and Return on capital employed, hence the explanations is given only for said ratios.

(5)

28 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any charges or satisfaction which is 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 respective financial years
- iv) 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
- v) 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,
- vi) The Company does not have any 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
- vii) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- viii) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- ix) The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules,2017
- x) The Company does not have transaction with companies struck off under section 248 of Companies Act, 2013

29 Segment Information

The Company is in the single segment of providing bus services to its customers and has a single reportable segment of bus service, the risks and returns, the organisation structure and the internal financial reporting systems. The segment results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM). The directors monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

30 Non- Cash consideration

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company is in the business of providing bus services to its customers. These services are sold both on their own in separate identified contracts with customers and together as a bundled package of services. During the year, the company has not entered into non-cash consideration arrangements with any of its partners.

31 Events after the reporting period

There are no significant events that occurred after the reporting period.

32 Previous period numbers have been regrouped wherever applicable, to the extent possible, to confirm to the current period presentation.

As per our report of even date attached

For Ambani & Associates LLP
Chartered Accountants
ICAI firm registration number: 016923N
per Hitesh Ambani
Partner
Membership No.: 506267



Place: New Delhi
Date: 26/05/2023

For and on behalf of the Board of Directors of
YoloBus Private Limited

Nishant Pitti
Director
DIN: 02172265

Place: New Delhi
Date: 26/05/2023

Rikant Pittie
Director
DIN: 03136369

Place: New Delhi
Date: 26/05/2023