

Annual Report
2023 – 2024

of

Yes Capital (India) Private Limited

Independent Auditor's Report

To the Members of Yes Capital (India) Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Ind AS financial statements of Yes Capital (India) Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Ind AS financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the Basis of Qualified Section of our report, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the India Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Based on the records produced before us and according to information and explanations provided to us, a First Information Report (FIR) was registered by the Central Bureau of Investigation (CBI), EO-1 on 7th March 2020 on the basis of which an ECIR and thereafter a Charge sheet as well as supplementary charge sheet on the same day was also filed by the Directorate of Enforcement under Section 3 and 4 of the Prevention of Money Laundering Act, 2002, on the same date, relating to a purported conspiracy between April - June 2018, against the Company, its group company namely DOIT Urban Ventures Private Limited (DUVPL) and the Promoters of the Company, inter alia, in respect of a Loan amounting to Rs. 600 crores which was sanctioned by M/s. Dewan Housing Finance Limited (DHFL) in the earlier years, and is reflected as Borrowings in the books of the group company. Subsequently, the Company has received Provisional Attachment Orders in relation to the above ECIR which includes attachment of bank accounts, balance in Fixed Deposits, Mutual Funds, paintings and immovable properties of the Company and other promoter group entities.

On account of above stated legal proceedings, pending final outcome, we are unable to ascertain the extent of liability that may arise on the Company since the accounting and disclosure for contingent/legal liabilities is complex and judgmental due to the difficulty in predicting the outcome of the matter and inter alia, estimating the potential impact on the Standalone Financial Ind As Statements, if the outcome is unfavourable, and if the amount involved is, or can be, material to the Standalone Ind AS Financial Statements as a whole. Refer Note No.46 to the Standalone Ind AS Financial Statements in this context.

2. Refer Note No. 6 regarding Other financial assets which includes Input Tax Credit recoverable balance under the head "Balance with government authorities", which was not charged off to revenue by the Company, to be in line with Section 17(2) the Goods and Services Tax Act, amounting to Rs. 2717 Thousands, with a view to utilize the same in near future having consequential monetary impact on the respective assets and Loss for the year to the above extent.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (CAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. 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.

Emphasis of Matter

1. During the earlier financial year, a FIR was registered by Central Bureau of Investigation (CBI), on 7th March 2020 against one of the Group Company, On the Basis of the aforesaid FIR, Enforcement Directorate (ED) also filed an ECIR and thereafter a Charge sheet as well as supplementary charge sheet on the same day dated 7th March 2020 and was carrying out investigations in this regard. Further, subsequent to the earlier year, Provisional Attachment Orders were issued by ED, attaching the fixed deposits, investments and bank accounts of the Company having an aggregate balance of Rs. 15810 thousands as on March 31, 2024. The management has filed an application with the Adjudicating Authority of ED, New Delhi.
2. Attention is drawn to Note No. 58 of Standalone Ind AS financial statements, where the Company has sent a request to its group companies for wavier of Interest on the Inter Corporate Deposit (ICD) taken by the Company. Based on the request sent, the board of directors of the said group companies has decided to provide wavier of the entire Interest amounting to Rs. 57,384.21 thousands, on account of ongoing litigation against the Company, its group companies and the promoters of the Company. Due to the above, the Company has not accounted for Interest expenses on such ICD.
3. Attention is drawn to Note No. 43 of Standalone Ind AS financial statements regarding a merger application filed by the Company with National Company Law Tribunal (NCLT), New Delhi & Mumbai from 1st April, 2020 pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) between the Company, its subsidiary and its sub subsidiaries. Based on the application filed, the NCLT has directed the petitioners to serve notice of the proposed scheme on the concerned Regional Director, ROC, Official Liquidator, Income Tax department, CIC Division of RBI and other sectoral regulators having significant bearing in the operations of the petitioner companies. The Company has accordingly complied with the direction of the NCLT and a compliance report is also submitted to the NCLT for further direction.

Our Opinion is not modified in respect of the above matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Ind AS financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial Statements and our auditor's report thereon. Our opinion on the standalone 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 standalone Ind AS financial Statements, Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS 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 of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, changes in equity and cash flows 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial Statements, Board of Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Standalone Ind AS financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone Ind AS financial Statements. As a part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the Audit.

We also:

- Identify and assess the risk of material misstatement of the standalone 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 a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial Statements, including the disclosures, and whether the standalone 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 financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial Statements may be influenced. We consider quantitative materiality and 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 standalone 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial Statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
 - d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the IndAsspecified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on 31stMarch, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31stMarch, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to



our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 2024 been paid/provided by the Company to its directors is in accordance with the provision of Section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as at 31st March 2024;
 - ii. The Company does not have long-term contracts including derivative contracts requiring provision for material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The Management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.



- v. The company had neither declared any dividend in the previous year nor paid any dividend during the current year.
- vi. Based on our examination, which included tests checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S M M P & Company
Chartered Accountants
Firm Registration No. 120438W



A handwritten signature in blue ink, appearing to be 'Mudit Lakhotia'.

Mudit Lakhotia
Partner
Membership No. - 417827
UDIN :24417827BKGHOD1677

Mumbai, dated June 29, 2024

Annexure 1 to the Independent Auditors' Report on the Standalone Ind AS Financial Statement

(Referred to Paragraph 1 under "Report on Other Legal and Regulatory Requirements' section of our report to the Members of Yes Capital (India) Private Limited of even date)

In terms of the information and explanations given to us and the books and records examined by us and on the basis of such checks as we considered appropriate, we further report as under:

- (i) **Fixed Assets**
- a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (Fixed Assets).
 - b) The Company has a regular programme of physical verification of its Property, Plant and Equipment, by which all Property, Plant and Equipment are verified annually. In our opinion the periodicity of such physical verification is reasonable having regards to the size of the Company and the nature of its assets. As explained to us there were no discrepancies on such verification carried out by the management.
 - c) The Company does not have any immovable property (in the nature of 'Property, Plant and Equipment'). Accordingly, the provisions of clause 3(i)(c) of the order is not applicable to the Company during the year under review.
 - d) The Company has not revalued any of its Property, Plant and Equipment during the year. Accordingly, the provisions of clause 3(i)(d) of the order is not applicable to the Company during the year under review.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- a) The Company is in the business of rendering services and consequently does not hold any physical inventory. Accordingly, the provisions of clause 3(ii) of the order are not applicable to the Company during the year under review.
 - b) The Company has not been sanctioned working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of records verified by us during the year, the Company has not made any investments or provided any guarantee or any security or granted any loans or advances in the nature of loans, to any company, firm, Limited Liability partnership (LLP) or other parties during the year. Accordingly, the provisions of clause 3(iii)(a) to (f) of the order are not applicable to the Company during the year under review.
- (iv) Based on the information and explanations given to us and on the basis of records verified by us, the Company has not entered into any transactions covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the Company during the year under review.



- (v) According to the information and explanations given to us, the Company has not accepted any deposits as per the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the provisions of paragraph 3 (v) of the order are not applicable to the Company.
- (vi) The Central Government of India has not specified the maintenance of cost records under Section 148(1) of the Act, for any products of the Company. Accordingly, the provisions of clause 3(vi) of the order are not applicable to the Company during the year under review.
- vii) As per the records verified by us and according to the information and explanations given to us, the Company is generally irregular in depositing undisputed statutory dues including, Goods and Services Tax (GST), Profession Tax, Customs duty and other material statutory dues with the appropriate authorities during the year and there were no amounts representing outstanding balances for more than six months as on the Balance Sheet date.
- According to the information and explanation given us and as per the records verified by us, the Company does not have disputed statutory liability during the year under review in respect of Income Tax, Goods & Services Tax (GST), Provident Fund, Sales Tax, Value Added Tax, Service Tax, Cess and other material Statutory dues.
- viii) As per the records verified by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) As per the records verified by us, the Company has not availed any loans from banks and financial institutions during the year under review. Further, the Company has no loans or borrowings payable to government and did not have any outstanding debentures during the year. Accordingly, the provisions of clause 3(ix)(a), (c) and (f) of the order are not applicable to the Company during the year under review.
- b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- c) On an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis during the year and hence the reporting under clause 3(ix)(d) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, the Company has not taken any loans from any entity or person on account of or to meet the obligations of its subsidiary.
- x) a) The Company has not raised any moneys by way of initial/further public offer (including debt instruments) during the year and hence reporting on 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 or partly or optionally) and hence reporting on clause 3(x)(b) of the Order is not applicable.
- xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company or its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, the company is not required to adopt a whistle blower policy. Accordingly, clause 3(xi)(c) of the Order is not applicable.
- xii) The Company is not a Nidhi company during the year under review and hence the provisions of clause 3(xii) of the order are not applicable.
- xiii) As per the information and explanations given during the course of our verification, in our opinion, all transactions with the related parties made by the Company were in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.
- xiv) As per the information and explanations given during the course of our verification, in our opinion, the requirement of Internal Audit is not applicable to the Company. Accordingly, clause 3(xiv)(a) & (b) of the Order is not applicable.
- xv) As per the information and explanations provided to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors within the purview of Section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi) a) As per the information and explanations provided to us and based on the overall operations of the Company, the Company is required to obtain registration under Section 45-IA of the Reserve Bank of India Act 1934 and such registration has been obtained by the Company.
- b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India under Section 45-IA for conducting Core Investment Company (CIC) activities.
- c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) The Company has more than one Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). On our examination of records provided by the Company, there are a total of 14 CIC (including CICs exempt from registration) in the group.



- xvii) The company has incurred cash losses amounting to Rs. 118,464 thousands during the financial year covered by our audit. Further, the Company has also incurred cash losses amounting to Rs. 156,234 thousands in the immediately preceding financial year.
- xviii) There has been no resignation of the Statutory Auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According to the information and explanations given to us, the provisions of Corporate Social Responsibility is not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the year.



For S M M P & Company
Chartered Accountants
Firm Registration No. 120438W

A handwritten signature in blue ink, appearing to be 'Mudit Lakhotia'.

Mudit Lakhotia
Partner

Membership No. - 417827
UDIN :24417827BKGHOD1677

Mumbai, dated June 29, 2024

Annexure 2 to the Independent Auditor's Report on the Standalone Ind AS Financial Statement

(Referred to paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Yes Capital (India) Private Limited of even date)

Independent Auditors Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Yes Capital (India) Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS financial Statements of the Company comprising of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the period then ended.

Management's Responsibility for Internal Financial Controls :

The Company's Board of Directors 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.

Auditors' 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 and the Standards on Auditing, issued by the ICAI deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those standards and the Guidance Note 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 Standalone Ind AS 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 Standalone Ind AS 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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial Statements.

Inherent Limitations of Internal Financial Controls 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 :

According to the information and explanations given to us, in our opinion, the Company has, in all material respects, established an adequate internal financial controls system over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. Such internal financial controls over financial reporting were operating effectively as at March 31st2024.

For S M M P & Company
Chartered Accountants
Firm Registration No. 120438W



A handwritten signature in blue ink, appearing to read 'Mudit Lakhotia'.

Mudit Lakhotia
Partner

Membership No. - 417827
UDIN :24417827BKGHOD1677

Mumbai, June 29, 2024

Yes Capital (India) Private Limited
Balance sheet as at 31st March 2024
(All amounts in INR thousands, unless otherwise stated)

| | Notes | As at 31st March 2024 | As at 31st March 2023 |
|--|-------|--------------------------|--------------------------|
| I. ASSETS | | | |
| Financial assets | | | |
| Cash and cash equivalents | 4 | 15,418 | 13,545 |
| Investments | 5 | 71,63,386 | 71,63,149 |
| Other financial assets | 6 | 15,938 | 2,712 |
| Non-financial assets | | | |
| Current tax assets | | 1,239 | 160 |
| Property, plant and equipment | 7 | 187 | 102 |
| TOTAL ASSETS | | 71,96,168 | 71,79,668 |
| II. EQUITY AND LIABILITIES | | | |
| LIABILITIES | | | |
| Financial Liabilities | | | |
| Trade payables | | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 3,292 | 28 |
| Borrowings (Other than debt securities) | 8 | 36,89,935 | 33,69,420 |
| Other financial liabilities | 9 | 71,762 | 4,14,212 |
| Non-financial liabilities | | | |
| Provisions | 10 | 4,284 | 2,572 |
| Deferred tax liabilities (net) | 11 | 2 | 2 |
| Other non-financial liabilities | 12 | 18,091 | 20,070 |
| Equity | | | |
| Equity share capital | 13 | 23,804 | 23,804 |
| Other equity | 14 | 33,84,999 | 33,49,558 |
| TOTAL EQUITY AND LIABILITIES | | 71,96,168 | 71,79,668 |

The accompanying notes from 1 to 61 are an integral part of these financial statements
This is the Balance sheet referred to in our report of even date

For S M M P & Company
Chartered Accountants
Firm Registration No. 120438W



Mudit Lakhota
Partner
Membership No. 417827
Place : Mumbai
Date : 29/6/2024

For and on behalf of the Board of Directors of
Yes Capital (India) Private Limited

Handwritten signature of Radha Kapoor Khanna and Roshini Kapoor.
Radha Kapoor Khanna
Director
DIN: 00683334
Place : Mumbai
Date : 29/6/2024
Roshini Kapoor
Director
DIN: 05167806
Place : Mumbai
Date :



Yes Capital (India) Private Limited

Statement of profit and loss for the year ended 31st March 2024

(All amounts in INR thousands, unless otherwise stated)

| | Notes | Year ended 31st March 2024 | Year ended 31st March 2023 |
|--|-----------|-------------------------------|-------------------------------|
| Revenue from operations | | | |
| Dividend in come | | - | - |
| Net gain on fair value changes | 15 | 613 | 172 |
| Total revenue from operations | | 613 | 172 |
| Other income | 16 | 1,65,023 | 778 |
| Total income | | 1,65,636 | 950 |
| Expenses | | | |
| Finance cost | 17 | 1,09,527 | 1,51,156 |
| Employee benefit expense | 18 | 14,421 | 8,543 |
| Depreciation and amortization expense | 7 | 53 | 39 |
| Other expenses | 19 | 6,201 | 1,981 |
| Total expenses | | 1,30,202 | 1,61,719 |
| Profit/(Loss) before tax | | 35,434 | (1,60,769) |
| Tax expense | | | |
| Current tax | | - | - |
| Deferred tax | | - | - |
| Profit/(Loss) after tax | (a) | 35,434 | (1,60,769) |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss in subsequent periods | | | |
| Changes in fair values of equity instruments through OCI | | 7 | 2 |
| Loss on sale of equity instrument measured at FVTOCI | | - | - |
| Less : Income tax effect on above | | - | - |
| Total other comprehensive income | (b) | 7 | 2 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | (a) + (b) | 35,441 | (1,60,767) |
| Earnings per share | 20 | | |
| Basic & diluted | | 14.89 | (67.54) |

The accompanying notes from 1 to 61 are an integral part of these financial statements
This is the Statement of profit and loss referred to in our report of even date

For S M M P & Company
Chartered Accountants
Firm Registration No. 120438W



Mudit Lakhota
Partner
Membership No. 417827
Place : Mumbai
Date : 29/6/2024

For and on behalf of the Board of Directors of
Yes Capital (India) Private Limited

Handwritten signature of Radha Kapoor Khanna and Roshini Kapoor.
Radha Kapoor Khanna
Director
DIN: 00683334
Place : Mumbai
Date : 29/6/2024
Roshini Kapoor
Director
DIN: 05167806
Place : Mumbai
Date :



Yes Capital (India) Private Limited
Statement of cash flow for the year ended 31st March 2024
(All amounts in INR thousands, unless otherwise stated)

| | Year ended 31st March 2024 | Year ended 31st March 2023 |
|---|-------------------------------|-------------------------------|
| Cash flow from operating activities | | |
| Profit/(Loss) before tax | 35,434 | (1,60,769) |
| Adjustments for: | | |
| Depreciation and amortization expenses | 53 | 39 |
| Fair value changes :Unrealised | (230) | (170) |
| Operating loss before working capital changes | 35,257 | (1,60,900) |
| Adjustments for: | | |
| (Increase)/Decrease in other non financial assets | (13,226) | (75) |
| Increase/(decrease) in trade payables | 3,264 | 1 |
| Increase/(decrease) in other financial liabilities | (3,42,450) | 65,772 |
| Increase/(decrease) in provisions | 1,711 | 50 |
| Increase/(decrease) in other non financial liabilities | (1,980) | 6,565 |
| Cash used in operations | (3,17,423) | (88,587) |
| Direct taxes paid/refunded (net) | (1,079) | 1,143 |
| Net cash used in operating activities | (3,18,502) | (87,444) |
| Cash flow from investment activities | | |
| Purchase of property, plant and equipment | (138) | (107) |
| Net cash generated/(used in) investment activities | (138) | (107) |
| Cash flow from financing activities | | |
| Proceeds from borrowings | 22,08,050 | 9,50,712 |
| Repayment of borrowings | (18,87,535) | (8,63,211) |
| Net cash generated/(used in) from financing activities | 3,20,515 | 87,501 |
| Net increase/ (decrease) in cash or cash equivalents | 1,875 | (50) |
| Cash and cash equivalents at beginning of the year | 13,544 | 13,594 |
| Cash and cash equivalents at end of the year | 15,418 | 13,544 |
| Cash and cash equivalents comprise (Refer note 4) | | |
| Balances with banks | | |
| In current account | 2,503 | 1,108 |
| Deposits with original maturity of less than 3 months | 12,915 | 12,437 |
| Total cash and cash equivalents at end of the year | 15,418 | 13,544 |

- Note:**
- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
 - Figures in brackets represent outflows.

The accompanying notes from 1 to 61 are an integral part of these financial statements
This is the Cash flow statement referred to in our report of even date

For S M M P & Company
Chartered Accountants
Firm Registration No. 120438W

Mudit Lakhota
Partner
Membership No. 417827
Place : Mumbai
Date : 29/06/2024



For and on behalf of the Board of Directors of
Yes Capital (India) Private Limited

Radha Kapoor Khanna
Director
DIN: 00683334
Place : Mumbai
Date : 29/06/2024

Roshini Kapoor
Director
DIN: 05167806
Place : Mumbai
Date :



Yes Capital (India) Private Limited
Statement of changes in equity for the year ended 31st March 2024
(All amounts in INR thousands, unless otherwise stated)

A. Equity share capital (Refer note 13)

| | Amount |
|---|--------|
| At 1st April 2022 | |
| Changes in Equity Share Capital during the year | 23,804 |
| Changes in Equity Share Capital due to prior period errors | - |
| Restated balance at the beginning of the current reporting period | - |
| At 31st March 2023 | |
| Changes in Equity Share Capital during the year | 23,804 |
| Changes in Equity Share Capital due to prior period errors | - |
| Restated balance at the beginning of the current reporting period | - |
| At 31st March 2024 | 23,804 |

B. Other equity

| | Reserves & surplus | | | Item of OCI | Total |
|---|--------------------|------------------------|-------------------|----------------------------|------------|
| | Securities premium | Statutory Reserve Fund | Retained earnings | FVTOCI- equity instruments | |
| At 1st April 2022 | 3,39,251 | - | 31,71,065 | 9 | 35,10,325 |
| Loss for the period | - | - | (1,60,769) | - | (1,60,769) |
| Transfer during the year | - | - | - | - | - |
| Changes in accounting policy or prior period errors | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - | - | - |
| Dividends | - | - | - | - | - |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income | 3,39,251 | - | 30,10,296 | 2 | 2 |
| Transfer to retained earning on sale of equity instruments | - | - | - | 11 | 33,49,558 |
| At 31st March 2023 | 3,39,251 | - | 30,10,296 | 11 | 33,49,558 |
| Profit for the period | - | - | 35,434 | - | 35,434 |
| Transfer during the year | - | 7,087 | -7,087 | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - | - | - |
| Dividends | - | - | - | - | - |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income | 3,39,251 | 7,087 | 30,38,643 | 7 | 7 |
| Transfer to retained earning on sale of equity instruments | - | - | - | 18 | 33,84,999 |
| At 31st March 2024 | 3,39,251 | 7,087 | 30,38,643 | 18 | 33,84,999 |

Description of the nature and purpose of other equity:

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Statutory Reserve Fund

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Retained earnings

General Reserve: The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

FVTOCI- equity instruments

The company has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

The accompanying notes from 1 to 61 are an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For S M M P & Company

Chartered Accountants

Firm Registration No. 120438W

Mudit Lakhota

Partner

Membership No. 417827

Place: Mumbai

Date: 29/6/2024



For and on behalf of the Board of Directors of
Yes Capital (India) Private Limited

RKK

Radha Kapoor Khanna

Director

DIN: 00683334

Place: Mumbai

Date:

RKK

Roshini Kapoor

Director

DIN: 05167806

Place: Mumbai

Date:



Yes Capital (India) Private Limited

Notes forming part of the financial statements for the year ended 31st March 2024

(All amounts in INR thousands, unless otherwise stated)

1 Company overview

Yes Capital (India) Private Limited was incorporated on 8th May 2003 as Private Limited Company under the provisions of Companies Act, 1956. The Company is Non-deposit taking systemically importance core Investment Company ("CIC-ND-SI") registered with the RBI vide certificate No. N-13.02253 dated 05th June 2018.

2 Basis of preparation of financial statements

The Company has prepared its financial statements to comply in all material respects with the provisions of Companies Act, 2013 ("the Act") and rules framed thereunder. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act, with effect from 1st April 2018.

The financial statements have been prepared on a historical cost convention and accrual basis, except for the financial assets and liabilities that are measured at fair value

3 Significant accounting policies

3.1 Significant accounting judgements, estimates and assumptions

The preparation of Financial Statements in conformity with Ind AS which requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year. The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

Following are the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

i) Property, plant and equipment and Intangible Assets: Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

ii) Income Tax: The Company reviews at each balance sheet date the carrying amount of deferred tax liabilities. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

iii) Contingencies: Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claims/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

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



v) Impairment of non-financial assets: The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

vi) Defined benefit obligation: The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty.

3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

3.3 Other Income

Interest income from financial instrument is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

3.4 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost directly attributable to acquisition are capitalised until the Property, plant and equipment's are ready to use, as intended by the management, Depreciation is provided on the Straight Line Method ('SLM') on the basis of useful life prescribed under the Schedule II of the Companies Act, 2013, which is in line with the management estimate of useful life of property plant and equipments.

Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

3.5 Financial instruments

Initial recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.



Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortized cost :

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iv) Equity instruments

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

(v) Financial liabilities

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

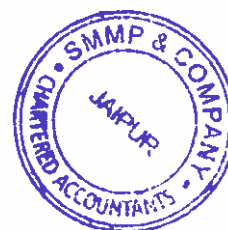
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(vii) Investment in subsidiaries

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.



De recognition of financial instruments

i) Financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

ii) Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.6 Impairment of Assets

a. 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 or loss. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit impaired/default (stage 3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Definition of Default

The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the Company; or
- the borrower is unlikely to pay its credit obligations to the Company in full.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the breach of covenants, which is not as relevant for individual lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.



(b) Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/behavioural score cards and other performance indicators, determined statistically.

b. Non-financial assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

3.7 Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

3.8 Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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



3.9 Taxes on income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.10 Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

Defined Benefit Plan

The Company's liability towards gratuity, being defined benefit plan is provided based on the Payment of Gratuity Act, 1972, covering eligible employees. Liabilities with regards to the Gratuity scheme are determined by the Company itself. Gratuity liability is not funded and the payments are made to the employees directly when they leave the organization post completion of 5 years of work or at the time of retirement (with minimum 5 years of service), whichever is earlier.

3.11 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.



Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2024
(All amounts in INR thousands, unless otherwise stated)

| | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| 4 Cash and cash equivalents | | |
| Balances with banks | 2,593 | 1,108 |
| In current account (Refer Note 4.1) | 12,915 | 12,437 |
| Deposits with original maturity of less than 3 months (Refer Note 4.1) | 15,418 | 13,545 |

4.1 A sum of INR 12,519 thousands has been provisionally attached by Enforcement Directorate on May 5, 2020 in connection with the ongoing litigation in matter of promoter group. The Company has filed application with Adjudicating Authority of Enforcement Directorate, New Delhi.

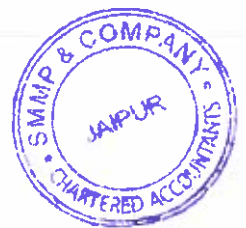
5 Investments

| | Qty (Nos.) | Through other comprehensive income (FYTOCI) | At fair value Through profit or loss (FYTPL) | Sub-Total | Others (At deemed cost) | Total |
|--|-----------------|---|--|-----------|----------------------------|-----------|
| As at 31st March 2024 | | | | | | |
| Units of mutual funds (Refer Note 5.2) | 8,635,203 | | 3,365 | 3,365 | | 3,365 |
| Equity Instruments | | | | | | |
| (i) In subsidiaries | | | | | | |
| ART Capital (India) Private Limited | 71,60,00,000.00 | | | | 71,60,000 | 71,60,000 |
| (ii) In other body corporates | | | | | | |
| Yes Bank Limited (Refer Note 5.1) | 900.00 | 21 | | 21 | | 21 |
| Total - Gross (A) | | 21 | 3,365 | 3,386 | 71,60,000 | 71,63,386 |
| Investments outside India | | | | | | |
| Investments in India | | | | | | |
| Total - Gross (B) | | 21 | 3,365 | 3,386 | 71,60,000 | 71,63,386 |
| Less - Allowance for impairment loss (C) | | | | | | |
| Total - Net D - (A-C) | | 21 | 3,365 | 3,386 | 71,60,000 | 71,63,386 |

| | Qty (Nos.) | Through other comprehensive income (FYTOCI) | At fair value Through profit or loss (FYTPL) | Sub-Total | Others (At deemed cost) | Total |
|--|-----------------|---|--|-----------|----------------------------|-----------|
| As at 31st March 2023 | | | | | | |
| Units of mutual funds (Refer Note 5.2) | 8,635,203 | | 3,135 | 3,135 | | 3,135 |
| Equity Instruments | | | | | | |
| (i) In subsidiaries | | | | | | |
| ART Capital (India) Private Limited | 71,60,00,000.00 | | | | 71,60,000 | 71,60,000 |
| (ii) In other body corporates | | | | | | |
| Yes Bank Limited (Refer Note 5.1) | 900.00 | 14 | | 14 | | 14 |
| Total - Gross (A) | | 14 | 3,135 | 3,149 | 71,60,000 | 71,63,149 |
| Investments outside India | | | | | | |
| Investments in India | | | | | | |
| Total - Gross (B) | | 14 | 3,135 | 3,149 | 71,60,000 | 71,63,149 |
| Less - Allowance for impairment loss (C) | | | | | | |
| Total - Net D - (A-C) | | 14 | 3,135 | 3,149 | 71,60,000 | 71,63,149 |

5.1 900 shares of Yes Bank Limited has been provisionally attached by Enforcement Directorate on May 5, 2020 in connection with the ongoing litigation in matter of promoter group. The Company has filed application with Adjudicating Authority of Enforcement Directorate, New Delhi.

5.2 8,635,203 units of Aditya Birla Sunlife Cash Plus - Growth - Direct Plan (Cash) has been provisionally attached by Enforcement Directorate on May 5, 2020 in connection with the ongoing litigation in matter of promoter group. The Company has filed application with Adjudicating Authority of Enforcement Directorate, New Delhi.



Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2024
(All amounts in INR thousands, unless otherwise stated)

| | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| 6 Other financial assets | | |
| Interest accrued on fixed deposits (Refer Note 6.1) | 844 | 837 |
| Advance to Suppliers | 76 | 76 |
| Balance with government authorities | 2,717 | 1,750 |
| Provisional Income | 538 | - |
| Prepayments | 255 | 50 |
| Security deposit | 668 | - |
| Other receivables | 10,915 | - |
| | 15,938 | 2,712 |

6.1 A sum of Rs. 142 thousands has been provisionally attached by Enforcement Directorate on May 3, 2020 in connection with the ongoing litigation in matter of promoter group. The Company has filed application with Adjudicating Authority of Enforcement Directorate, New Delhi.

| Description | Computers | | Office equipments | | Total |
|--|---------------------------|-----|-------------------|-----|-------|
| | Cost as at 1st April 2022 | 203 | 47 | 250 | |
| Additions | | 107 | - | 107 | |
| Disposals | | - | - | - | |
| Cost as at 31st March 2023 | 310 | 310 | 47 | 358 | |
| Additions | | 138 | - | 138 | |
| Disposals | | - | - | - | |
| Cost as at 31st March 2024 | 448 | 448 | 47 | 495 | |
| Accumulated depreciation | | 193 | 24 | 217 | |
| Accumulated depreciation as at 1st April 2022 | | 30 | 9 | 39 | |
| Depreciation for the year | | 163 | 15 | 178 | |
| Disposals | | - | - | - | |
| Cost as at 31st March 2023 | 223 | 223 | 32 | 256 | |
| Depreciation for the year | | 44 | 9 | 53 | |
| Disposals | | - | - | - | |
| Accumulated depreciation as at 31st March 2024 | 267 | 267 | 41 | 309 | |
| Net carrying amount as at 1st April 2022 | 10 | 10 | 23 | 33 | |
| Net carrying amount as at 31st March 2023 | 87 | 87 | 15 | 102 | |
| Net carrying amount as at 31st March 2024 | 181 | 181 | 6 | 187 | |

| Particulars | As at | |
|---|---|-----------------------------------|
| | 31st March 2024 | 31st March 2023 |
| 8 Borrowings (Other than debt securities) | | |
| Unsecured - at amortised cost | | |
| Loan from related parties | 22,39,935 | 33,69,470 |
| Loan from director | 14,50,000 | - |
| | 36,89,935 | 33,69,470 |
| Borrowings in India | 36,89,935 | 33,69,470 |
| Borrowings outside India | - | - |
| Terms of repayment | | |
| Particulars | Principal | Principal |
| Unsecured loan from related parties | Outstanding as at 31st March 2024 | Outstanding as at 31st March 2023 |
| Repayable on 60 month from date of disbursement | 22,39,935 | 33,69,470 |
| Unsecured loan from director | Repayable on 60 month from date of disbursement | 14,50,000 |
| | 0.00% | |
| | 6.10% - 12% | |



Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2024
(All amounts in INR thousands, unless otherwise stated)

| | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| 9 Other financial liabilities | | |
| Interest accrued and due on borrowings | 71,762 | 4,14,212 |
| | <u>71,762</u> | <u>4,14,212</u> |
| 10 Provisions | | |
| Other liabilities | 2,897 | 2,572 |
| Provision for statutory | 1,386 | - |
| | <u>4,284</u> | <u>2,572</u> |

| | Year ended 31st March 2024 | Year ended 31st March 2023 |
|--|-------------------------------|-------------------------------|
| 11 Income tax | | |
| A Deferred tax liabilities | | |
| Deferred tax related to items recognised in OCI: | | |
| Deferred tax liabilities (gross) | 573 | 370 |
| Unrealised gain on equity instruments recognised at FYTOCI | 6 | (4) |
| | <u>580</u> | <u>366</u> |
| Deferred tax related to items recognised in statement of profit and loss | | |
| Deferred tax liabilities (gross) | 5,53,986 | 316 |
| Unrealised gain on mutual fund recognised at FYTOCI | 25 | - |
| Difference in written down value of property, plant and equipment as per books of account and tax laws | 5,54,010 | 316 |
| | <u>5,53,431</u> | <u>-</u> |
| Deferred tax assets (gross) | | |
| Losses available for offsetting against future taxable income | 5,53,433 | 2 |
| Provision | | |
| | <u>5,53,433</u> | <u>2</u> |

| | Year ended 31st March 2024 | Year ended 31st March 2023 |
|--|-------------------------------|-------------------------------|
| B Reconciliation of income tax expense to the amount computed by applying statutory income tax rate to the profit before income taxes is summarized below: | | |
| Loss before tax | 35,434 | (1,60,769) |
| Applicable income tax rate | 25.17% | 25.17% |
| Expected income tax expense | 8,918 | (40,462) |
| Current year losses (available for offsetting against future taxable income) on which no deferred tax is recognised | (9,187) | 40,402 |
| Depreciation as per IT & Companies Act | (10) | (5) |
| Non-deductible expenses for tax purposes | 279 | 66 |
| At the effective income tax rate | | |
| | <u>2</u> | <u>0</u> |

| | Year ended 31st March 2024 | Year ended 31st March 2023 |
|---|-------------------------------|-------------------------------|
| C Income tax recognised in other comprehensive income | | |
| Deferred tax | 7 | 2 |
| Changes in fair values of equity instruments measured through OCI | 7 | 2 |

| | As at 31st March 2023 Deferred Tax Asset/(Liabilities) | (Credit)/charge in OCI | As at 31st March 2024 Deferred Tax Asset/(Liabilities) |
|---|--|---------------------------|--|
| D Reconciliation of deferred tax liabilities (net): | | | |
| Unrealised gain on mutual fund units carried at FYTOCI | 370 | 254 | 573 |
| Difference in written down value as per account and tax laws | (4) | 10 | 6 |
| Losses available for offsetting against future taxable income | 316 | 5,53,670 | 5,53,986 |
| Provision | | 25 | 25 |
| | <u>632</u> | <u>5,53,958</u> | <u>5,54,590</u> |

| | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| E Unused tax losses, unabsorbed depreciation and temporary differences on which no deferred tax asset is recognised in balance sheet | | |
| Losses available for offsetting against future taxable income | 22,01,151 | 21,01,612 |
| Applicable income tax rate | 25.17% | 25.17% |
| Deferred tax asset not recognised on the above all items at the prevailing tax rates | 5,53,986 | 5,28,934 |
| | <u>(a)</u> | <u>(b)</u> |
| | | <u>(c) = (a)*(b)</u> |



Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2024
(All amounts in INR thousands, unless otherwise stated)

| | As at 31st March 2024 | As at 31st March 2023 |
|------------------------------------|--------------------------|--------------------------|
| 12 Other non-financial liabilities | 18,091 | 20,070 |
| | <u>18,091</u> | <u>20,070</u> |

| | Number of Shares | Amount |
|-------------------------------|------------------|---------------|
| 13 Equity share capital | 25,00,000 | 25,000 |
| 13A. Authorised share capital | 25,00,000 | 25,000 |
| | <u>25,00,000</u> | <u>25,000</u> |

| | Number of Shares | Amount |
|---|------------------|---------------|
| 13B Equity shares of INR 10 each issued, subscribed and fully paid up | 23,80,381 | 23,804 |
| | <u>23,80,381</u> | <u>23,804</u> |

13C Terms/rights attached to equity shares
The Company has only one class of shares referred to as equity shares having a par value of INR 10 each. Every holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset 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.

13D Details of shareholders holding more than 5% shares in the company

| Name of Shareholder | As at 31st March 2024 | | As at 31st March 2023 | |
|----------------------------|-----------------------|--------------|-----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Mrs. Rupalke Kapoor Tandon | 7,93,461 | 33.34% | 7,93,461 | 33.34% |
| Mrs. Rudha Kapoor Khanna | 7,93,460 | 33.33% | 7,93,460 | 33.33% |
| Ms. Rashmi Kapoor | 7,93,460 | 33.33% | 7,93,460 | 33.33% |

As per records of the company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

13E Aggregate number of shares issued for consideration other than cash and bonus shares during the period of five years immediately preceding the balance sheet date.

| Particulars | Financial year | |
|-------------|----------------|---------------|
| | No. of shares | No. of shares |
| | NIL | |

13F The details of Shareholding of Promoters are as under :-

| Promoter Name | Shares held by promoters at the end of the year | | % Change during the current year | % Change during the previous year |
|----------------------------|---|-------------------|----------------------------------|-----------------------------------|
| | No. of Shares | % of total Shares | | |
| Mrs. Rupalke Kapoor Tandon | 7,93,461 | 33.34% | - | - |
| Mrs. Rudha Kapoor Khanna | 7,93,460 | 33.33% | - | - |
| Ms. Rashmi Kapoor | 7,93,460 | 33.33% | - | - |
| Total | 23,80,381 | 100% | | |



Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2024
(All amounts in INR thousands, unless otherwise stated)

14 Other equity

| | Amount |
|---|------------|
| FVTOCI - Equity instruments | |
| At 1st April 2022 | 9 |
| Changes in fair value of FVTOCI equity instruments (net of tax) | 2 |
| Transfer to retained earning on sale of equity instruments | - |
| At 31st March 2023 | 11 |
| Changes in fair value of FVTOCI equity instruments (net of tax) | 7 |
| Transfer to retained earning on sale of equity instruments | 18 |
| At 31st March 2024 | 36 |
| Securities premium | |
| At 1st April 2022 | 3,39,251 |
| Premium on issue of equity shares during the year | - |
| At 31st March 2023 | 3,39,251 |
| Premium on issue of equity shares during the year | - |
| At 31st March 2024 | 3,39,251 |
| Statutory Reserve Fund | |
| At 1st April 2022 | - |
| Transfer during the year | - |
| At 31st March 2023 | - |
| Transfer during the year | 7,087 |
| At 31st March 2024 | 7,087 |
| Retained earnings | |
| At 1st April 2022 | 31,71,065 |
| Loss for the year | (1,60,769) |
| At 31st March 2023 | 30,10,296 |
| Profit for the year | 35,434 |
| Transfer to Statutory reserve during the year | (2,087) |
| At 31st March 2024 | 30,43,643 |
| Total other equity | |
| At 1st April 2022 | 35,10,325 |
| At 31st March 2023 | 33,49,558 |
| At 31st March 2024 | 33,84,999 |



Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2024
(All amounts in INR thousands, unless otherwise stated)

| | Year ended 31st March 2024 | Year ended 31st March 2023 |
|--|-------------------------------|-------------------------------|
| 15 Net gain/(loss) on fair value changes | | |
| Net Gain/ (Loss) on financial instruments at fair value through profit or loss | | |
| On trading portfolio | 613 | 172 |
| Investment | 613 | 172 |
| Fair value changes: | | |
| Realised | 383 | 172 |
| Unrealised | 230 | 172 |
| | 613 | 172 |
| | | |
| 16 Other income | | |
| Interest income on fixed deposit with banks | 785 | 714 |
| Management & consultancy fees | 10,000 | 172 |
| Interest accrued on Security deposit | 31 | 172 |
| Intra-sharing income | 538 | 172 |
| Liability no longer payable | 1,53,669 | 172 |
| Interest Income on IT Refund | 64 | 172 |
| | 1,65,023 | 778 |
| | | |
| 17 Finance cost | | |
| On financial liabilities measured at amortised cost | | |
| Interest on borrowing | 1,09,055 | 1,51,072 |
| Interest expense on statutory dues | 472 | 84 |
| | 1,09,527 | 1,51,156 |
| | | |
| 18 Employee benefit expense | | |
| Salaries, wages & bonus | 13,151 | 8,543 |
| Gratuity | 1,271 | 172 |
| | 14,422 | 8,715 |
| | | |
| 19 Other expenses | | |
| Rent, taxes and energy costs | 1,450 | 3 |
| Auditor's fees and expenses (refer note below) | 150 | 175 |
| Legal and Professional Fees | 4,066 | 1,399 |
| Travelling & Conveyance | 324 | 137 |
| Other expenditure | 211 | 268 |
| | 6,201 | 1,982 |
| Details of payments to auditors | | |
| Audit fee | 150 | 175 |
| | 150 | 175 |

| Particulars | Earnings per share (EPS) | |
|--|-------------------------------|-------------------------------|
| | Year ended 31st March 2024 | Year ended 31st March 2023 |
| Net profit/(loss) for calculation of basic & diluted EPS | 35,434 | (1,60,769) |
| Weighted average number of equity shares for calculating basic & diluted EPS | 23,80,381 | 23,80,381 |
| Basic & diluted earnings per share (INR) | 14.89 | (67.54) |
| Nominal value per equity share (INR) | 10.00 | 10.00 |



Yes Capital (India) Private Limited

Notes forming part of the financial statements for the year ended 31st March 2024

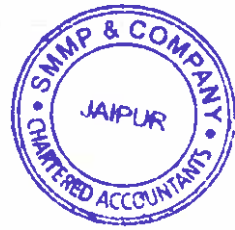
(All amounts in INR thousands, unless otherwise stated)

21 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

| Particulars | As at 31st March 2024 | | | As at 31st March 2023 | | |
|-------------------------------|-----------------------|------------------|------------------|-----------------------|------------------|------------------|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| Financial assets | | | | | | |
| Cash and cash equivalents | 15,418 | - | 15,418 | 13,545 | - | 13,545 |
| Investments | - | 71,63,386 | 71,63,386 | - | 71,63,149 | 71,63,149 |
| Other financial assets | - | 15,939 | 15,939 | - | 2,712 | 2,712 |
| Non-financial assets | | | | | | |
| Current tax assets (Net) | - | 1,239 | 1,239 | - | 160 | 160 |
| Property, plant and equipment | - | 187 | 187 | - | 102 | 102 |
| Total assets | 15,418 | 71,80,750 | 71,96,169 | 13,545 | 71,66,123 | 71,79,669 |

| Particulars | As at 31st March 2024 | | | As at 31st March 2023 | | |
|---|-----------------------|------------------|------------------|-----------------------|------------------|------------------|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| Financial liabilities | | | | | | |
| Trade payables | - | - | - | - | - | - |
| (i) total outstanding dues of micro enterprises and small enterprises | 3,292 | - | 3,292 | 28 | - | 28 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | 36,89,935 | 36,89,935 | - | 33,69,420 | 33,69,420 |
| Borrowings (Other than debt securities) | - | 71,762 | 71,762 | - | 4,14,212 | 4,14,212 |
| Other financial liabilities | - | - | - | - | - | - |
| Non-financial Liabilities | | | | | | |
| Provision | - | 4,284 | 4,284 | - | 2,572 | 2,572 |
| Deferred tax liabilities (net) | - | 2 | 2 | - | 2 | 2 |
| Other non-financial liabilities | 18,091 | - | 18,091 | 20,070 | - | 20,070 |
| Total liabilities | 21,382 | 37,65,983 | 37,87,365 | 20,098 | 37,86,207 | 38,06,305 |
| Net | (5,964) | 34,14,767 | 34,08,804 | (6,553) | 33,79,916 | 33,73,364 |



22 Exposure to Capital Market

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|-----------------------|-----------------------|
| Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt | 20.88 | 13.55 |
| Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds; | - | - |
| Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security; | - | - |
| Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances; | - | - |
| Secured and Unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers; | - | - |
| Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources | - | - |
| Bridge loans to companies against expected equity flows / issues; | - | - |
| Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds | - | - |
| Financing to stockbrokers for margin trading | - | - |
| All exposures to Alternative Investment Funds | - | - |
| (a) Category - I | - | - |
| (b) Category - II | - | - |
| (c) Category - III | - | - |
| All exposures to Venture Capital Funds (both registered and unregistered) | - | - |
| Total Exposure to Capital Market | 20.88 | 13.55 |



Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2024
(All amounts in INR thousands, unless otherwise stated)

23 Related party disclosures

A As required under Ind AS 24 - List of related parties and relationships with whom transaction have taken place and relationships of control identified by management and

| Nature of relationship | Name of related parties |
|--|--|
| Subsidiaries (including step down subsidiaries) | ART ARC India Private Limited ART Business & Consumer Finance (India) Private Limited ART Capital (India) Private Limited ART Capital Advisory (India) Private Limited ART Climate Finance (India) Private Limited ART Corporate Finance (India) Private Limited ART Finance (India) Private Limited ART Financials Services (India) Private Limited ART Fintech (India) Private Limited ART Housing Finance India Private Limited ART Insurance Ventures (India) Private Limited ART Real Assets Finance (India) Private Limited ART Special Situations Finance (India) Limited ART Venture Finance (India) Private Limited ART Wealth Management (India) Private Limited Himalaya Finlease Private Limited Ind Global Securities Limited |
| KMP and their relatives | Raakhe Kapoor Tandon - Director Radha Kapoor Khanna - Director Roshini Kapoor - Director |
| Enterprises over which Key Management Personnel and their relatives exercise significant influence | Dice Acceleration & Educate Services India Private Limited Dice Districts (India) Private Limited DoIT Creations (India) Private Limited DoIT Smart Hospitality (India) Private Limited DoIT Smart Infrastructure (India) Private Limited DoIT Urban Ventures (India) Private Limited Indian School Of Management And Entrepreneurship Private Limited Azure Entertainment Private Limited Morgan Credits Private Limited |

B Transactions with related parties for year ended 31st March 2024

| Nature of transaction | Subsidiaries | KMP and their relatives | Enterprises over which Key Management Personnel and their relatives exercise significant influence | Total |
|--------------------------------|--------------|-------------------------|--|-----------|
| Unsecured loan taken | 7,17,050 | 14,50,000 | 41,000 | 22,08,050 |
| Unsecured loan repaid | 18,46,535 | - | 41,000 | 18,87,535 |
| Director Remuneration | - | 3,600 | - | 3,600 |
| Advisory fees | 10,000 | - | - | 10,000 |
| Professional fees | - | - | 2,500 | 2,500 |
| Rent | - | - | 455 | 455 |
| Gratuity | 115 | - | - | 115 |
| Interest expense on loan taken | 1,09,055 | - | - | 1,09,055 |

C Transactions with related parties for year ended 31st March 2023

| Nature of transaction | Subsidiaries | KMP and their relatives | Enterprises over which Key Management Personnel and their relatives exercise significant influence | Total |
|--|--------------|-------------------------|--|----------|
| Unsecured loan taken | 8,46,712 | - | 1,04,000 | 9,50,712 |
| Unsecured loan repaid | 41,750 | - | 8,21,461 | 8,63,211 |
| Director Remuneration | - | 3,600 | - | 3,600 |
| Payment made on behalf of the company | - | 88 | - | 88 |
| Payment made on behalf of the company - Received | 96 | - | - | 96 |
| Interest expense on loan taken | 1,51,072 | - | - | 1,51,072 |



D Balances with related parties as at 31st March 2024

| Nature of transaction | Subsidiaries | KMP and their relatives | Enterprises over which Key Management Personnel and their relatives exercise significant influence | Total |
|--|--------------|-------------------------|--|-----------|
| Unsecured loan taken | 22,39,935 | 14,50,000 | - | 36,89,935 |
| Sundry Creditors | - | - | 3,192 | 3,192 |
| Other receivables | 10,915 | - | - | 10,915 |
| Interest accrued and due on borrowings | 71,762 | - | - | 71,762 |

E Balances with related parties as at 31st March 2023

| Nature of transaction | Subsidiaries | KMP and their relatives | Enterprises over which Key Management Personnel and their relatives exercise significant influence | Total |
|--|--------------|-------------------------|--|-----------|
| Unsecured loan taken | 33,69,420 | - | - | 33,69,420 |
| Interest accrued and due on borrowings | 3,10,763 | - | 1,03,449 | 4,14,212 |

24 Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006.

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|-----------------------|-----------------------|
| The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year/period | Nil | Nil |
| The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year/period | Nil | Nil |
| 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 year/period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006. | Nil | Nil |
| The amount of interest accrued and remaining unpaid at the end of each accounting year/period, and | Nil | Nil |
| 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 Micro Small and Medium Enterprise Development Act, 2006 | Nil | Nil |

25 Trade Payables ageing schedule :-

As at 31st March 2024

| Particulars | Outstanding for following periods from due date of payment | | | | TOTAL |
|-----------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 3,278 | - | 14 | - | 3,292 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

As at 31st March 2023

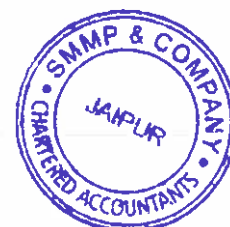
| Particulars | Outstanding for following periods from due date of payment | | | | TOTAL |
|-----------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 28 | - | - | - | 28 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

26 Commitments liabilities and contingencies

As at 31st March 2024 and 31st March 2023, the Company does not have any litigation, contingencies and / or additional commitments.

27 Segment Reporting

The Company is primarily engaged in the Finance & Investment activities and all other activities revolve around the main business of the Company. The Financial Statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 as amended and as prescribed under Section 133 of the Companies Act 2013 and all activities are conducted within India and as such there is no separate reportable segment as per the Ind AS 108 "Operating Segments".



Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2024

28 Fair values

(a) Financial instruments by category:

| Particulars | 31st March 2024 | | | Total carrying value |
|---|------------------|--------------------------------------|---------------------------|----------------------|
| | Amortised cost | At fair value through profit or loss | At fair value through OCI | |
| Financial assets | | | | |
| Investments | - | 3,365 | - | 3,365 |
| Cash and cash equivalents | 15,418 | - | 21 | 15,418 |
| Other financial assets | 15,938 | - | - | 15,938 |
| | 31,356 | 3,365 | 21 | 34,742 |
| Financial liabilities | | | | |
| Borrowings (Other than debt securities) | - | - | - | - |
| Trade payables | 36,89,935 | - | - | 36,89,935 |
| Other financial liabilities | 3,292 | - | - | 3,292 |
| | 71,762 | - | - | 71,762 |
| | 37,64,988 | - | - | 37,64,988 |

| Particulars | 31st March 2023 | | | Total carrying value |
|---|------------------|--------------------------------------|---------------------------|----------------------|
| | Amortised cost | At fair value through profit or loss | At fair value through OCI | |
| Financial assets | | | | |
| Investments | - | 3,135 | - | 3,135 |
| Cash and cash equivalents | 13,545 | - | 14 | 13,545 |
| Other financial assets | 2,712 | - | - | 2,712 |
| | 16,258 | 3,135 | 14 | 19,407 |
| Financial liabilities | | | | |
| Borrowings (Other than debt securities) | - | - | - | - |
| Trade payables | 33,69,420 | - | - | 33,69,420 |
| Other financial liabilities | 28 | - | - | 28 |
| | 4,14,212 | - | - | 4,14,212 |
| | 37,83,660 | - | - | 37,83,660 |

The management of the Company assessed that Cash and cash equivalents, other financial assets, trade payables and other financial liabilities carrying amount is a reasonable approximation of fair value largely due to the short-term maturities of these instruments and borrowing (other than debt securities) carrying amount is a reasonable approximation of fair value largely due to the long-term maturities of these instruments.

The financial assets above do not include investments in subsidiaries and joint ventures which are measured at cost in accordance with Ind AS 101, Ind AS 27 and Ind AS 28.

(b) Fair value hierarchy and method of valuation:

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- i) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - ii) Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- The following table provides the fair value measurement hierarchy of the assets and liabilities of the Company :-

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at year end:

| Particulars | Carrying value | 31st March 2024 | | | Total |
|--|----------------|-----------------|----------|----------|--------------|
| | | Level 1 | Level 2 | Level 3 | |
| Financial assets measured at fair value | | | | | |
| Investments in units of mutual fund | 3,365 | 3,365 | - | - | 3,365 |
| Investments in equity shares | 21 | 21 | - | - | 21 |
| | 3,386 | 3,386 | - | - | 3,386 |



Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2024

| Particulars | 31st March 2023 | | | | Total |
|---|-----------------|--------------|---------|---------|--------------|
| | Carrying value | Level 1 | Level 2 | Level 3 | |
| Financial assets measured at fair value | | | | | |
| Investments in units of mutual fund | 3,135 | 3,135 | - | - | 3,135 |
| Investments in equity shares | 14 | 14 | - | - | 14 |
| | 3,149 | 3,149 | - | - | 3,149 |

| Particulars | Fair value hierarchy | Valuation technique | Inputs used |
|---|----------------------|----------------------|--|
| Financial assets measured at fair value | | | |
| Investments in mutual fund units | Level 2 | Net assets value | Net assets value (NAV) in an active market |
| Financial assets measured at amortised cost | | | |
| Security deposit | Level 2 | Discounted cash flow | Prevailing interest rates in the market, Future cash flows |
| Financial liabilities at amortised cost | | | |
| Debt securities | Level 2 | Discounted cash flow | Prevailing interest rates in the market, Future cash flows |

29 Company as per the CIC Master Direction updated on 05th October, 2020 direction maintained functional website, containing details of annual reports & annual accounts

30 All the group companies under the CIC is consolidated in the Consolidated financials Statement as per the master direction - CIC (Reserve Bank) Directions, 2016 updated on 05th

31 Provisions and Contingencies

Provisions and Contingencies shall be presented as under:

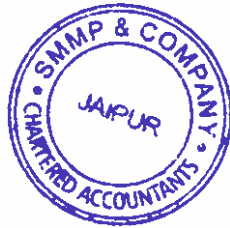
| Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account | As at 31st March 2024 | As at 31st March 2023 |
|--|-----------------------|-----------------------|
| Provisions for depreciation on Investment | - | - |
| Provision towards NPA | - | - |
| Provision made towards Income tax | - | - |
| Other Provision and Contingencies (with details) | - | - |
| Provision for Standard Assets | - | - |

32 Concentration of NPAs

| | (Amount in '000's) | Exposure as a % of total assets |
|---|--------------------|---------------------------------|
| Total Exposure to top five NPA accounts | Nil | Nil |

33 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

| Name of the Joint Venture/Subsidiary | Other Partner in the JV | Country | Total Assets |
|--------------------------------------|-------------------------|---------|--------------|
| | Nil | | |



Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2024
(All amounts in INR thousands, unless otherwise stated)

34 Financial risk management objectives and policies

The Company's present business activities are exposed to a variety of financial risks, namely market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Company financial instrument is exposed to interest rate risk and price risk.

Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company is exposed to interest rate risk primarily from borrowing with interest reset option and investment in liquid mutual funds (debt oriented). Company monitors the changes in interest rates and actively re-finances its debt obligations and/or re-evaluate the investment position to achieve an optimal interest rate exposure.

Interest rate sensitivity

The following table demonstrates the sensitivity of the company profit/loss before tax for the year and sensitivity of the company total equity to a reasonably possible change in interest rates, with all other variables held constant. The sensitivity of the profit/loss before tax for the year and sensitivity of total equity at the end of reporting period, is the effect of the assumed changes in interest rates on:

- The net interest expense for one year, based on the borrowing with interest reset option at the end of the year
- Changes in fair value of investment in mutual fund (debt oriented) based on modified duration of the investment at the end of the year

| | Change in basis points | Sensitivity of interest expense (Increase)/decrease | Sensitivity of changes in fair value of investments Increase/(decrease) | Sensitivity of changes in total equity Increase/(decrease) |
|----------------------------------|------------------------|---|---|--|
| 31st March 2024 | | | | |
| YTM of investment in mutual fund | +100/-100 | (33.65) | 2,062 | 2,129 |
| | | | | (33.65) |
| 31st March 2023 | | | | |
| YTM of investment in mutual fund | +100/-100 | (31.35) | 1,238 | 1,301 |
| | | | | (31.35) |

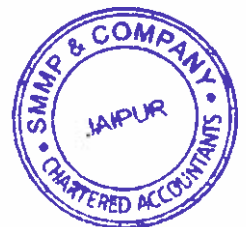
Other price risks :

The Company is exposed to equity price risks arising from equity investments and classified in the balances sheet at fair value through Other Comprehensive Income. Company monitors the changes in market prices and actively re-evaluate the investment position to achieve maximum return with control market risk exposures within acceptable parameters.

Equity price sensitivity

The following table demonstrates the sensitivity of the Company other comprehensive income (excluding impact of tax expense) for the year and sensitivity of the company total equity to a reasonably possible change in market price, with all other variables held constant.

| | Change in percentage | Sensitivity of OCI Increase/(decrease) | Sensitivity of changes in total equity Increase/(decrease) |
|-----------------------------------|----------------------|--|--|
| 31st March 2024 | | | |
| Market price of equity investment | 5.00%/ -5.00% | 1 | (1) |
| | | | 1 |
| 31st March 2023 | | | |
| Market price of equity investment | 5.00%/ -5.00% | 1 | (0) |
| | | | 1 |
| | | | (2) |



Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2024
(All amounts in INR thousands, unless otherwise stated)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument leading to a financial loss. Credit risk arises principally from the Company's receivables from cash held with banks and financial institutions and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. Credit risk on cash and cash equivalents and other financial assets are limited as Company ensure to engage with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. The Company manages liquidity risk by borrowings, fund infusion by issue of equity shares, continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company may be required to pay. The tables include principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

| | Year ended 31st March 2024 | | | | | Total |
|---|----------------------------|--------------------|----------------|--------------|-----------|-----------|
| | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | |
| Trades payables | - | - | 3,292 | - | - | 3,292 |
| Borrowings (Other than debt securities) | - | - | - | 36,89,935 | - | 36,89,935 |
| Other current financial liabilities | 71,762 | - | - | - | - | 71,762 |
| | | | | | | |
| | Year ended 31st March 2023 | | | | | Total |
| | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | |
| Trades payables | - | - | 28 | - | - | 28 |
| Borrowings (Other than debt securities) | - | - | - | 33,69,420 | - | 33,69,420 |
| Other current financial liabilities | 4,14,212 | - | - | - | - | 4,14,212 |

35 Capital management

The primary objective of the Company's management is to maximise the shareholder value. For the purpose of the capital management, capital includes equity and combination of various debt instrument. The Company manage their capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

| | 31st March 2024 | 31st March 2023 |
|---|-----------------|-----------------|
| Total equity | 34,08,803 | 33,73,362 |
| Borrowings (Other than debt securities) | 36,89,935 | 33,69,420 |
| Total Debt | 36,89,935 | 33,69,420 |
| Cash & Cash equivalents | (15,418) | (13,545) |
| Net Debt | 36,74,517 | 33,55,875 |
| Debt /Equity Ratio | 1.08 | 0.99 |

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). The Core Investment Companies (Reserve Bank) Directions, 2016, stipulate that the Adjusted Net Worth of a CIC-ND-SI shall at no point in time be less than 30% its risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on date of the last audited balance as at the end of the financial year. The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC ND-SI shall at no point of time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year.

The Company has complied with all regulatory requirements related capital and capital adequacy requirement as prescribed by RBI.



Yes Capital (India) Private Limited

Notes forming part of the financial statements for the year ended 31st March 2024

(All amounts in INR thousands, unless otherwise stated)

36 Asset liability management

Maturity pattern of certain items of assets and liabilities (based on CIC Directions)

| Particulars | Liabilities | | | Assets | | |
|-----------------------------|-----------------------------|-----------------------|-------------------|------------------------|----------|-------------|
| | Other financial liabilities | Borrowings from Banks | Market Borrowings | Other financial assets | Advances | Investments |
| For the year 2023-24 | | | | | | |
| 1 to 7 days | - | - | - | - | - | - |
| 8 to 14 days | - | - | - | - | - | - |
| 15 days to 30/31days | 897 | - | - | 18,442 | - | - |
| Over 1 month to 2 months | - | - | - | - | - | - |
| Over 2 months to 3 months | - | - | - | 12,915 | - | - |
| Over 3 months to 6 months | - | - | - | - | - | - |
| Over 6 months to 1 year | - | - | - | - | - | - |
| Over 1 year to 3 years | 2,000 | - | 37,61,697 | - | - | 3,365 |
| Over 3 years to 5 years | - | - | - | - | - | - |
| Over 5 years | - | - | - | - | - | 71,60,021 |
| For the year 2022-23 | | | | | | |
| 1 to 7 days | - | - | - | - | - | - |
| 8 to 14 days | - | - | - | - | - | - |
| 15 days to 30/31days | 572 | - | - | 3,820 | - | - |
| Over 1 month to 2 months | - | - | - | - | - | - |
| Over 2 months to 3 months | - | - | - | 12,437 | - | - |
| Over 3 months to 6 months | - | - | - | - | - | - |
| Over 6 months to 1 year | - | - | - | - | - | - |
| Over 1 year to 3 years | 2,000 | - | 37,83,632 | - | - | 3,135 |
| Over 3 years to 5 years | - | - | - | - | - | - |
| Over 5 years | - | - | - | - | - | 71,60,014 |

Note :-

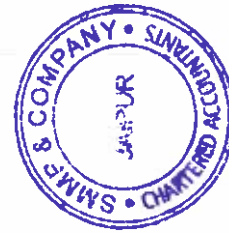
1. Market borrowings included interest payable on borrowings
2. Investments included investment in listed and unlisted securities.
3. Other financial assets included Cash and cash equivalent and interest accrued on fixed deposits
4. Other financial liabilities included employee related dues



Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2024
(All amounts in INR thousands, unless otherwise stated)

37 Schedule to the Balance Sheet of the Company as required by RBI/DNBR/2016-17/39 ie Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated 05th October 2020

| 1) Liabilities side : | As at 31st March 2024 | | As at 31st March 2023 | |
|--|---|----------------|---|----------------|
| | Amount outstanding | Amount overdue | Amount outstanding | Amount overdue |
| Loans and advances availed by the CIC inclusive of interest accrued thereon but not paid: | | | | |
| (a) Debentures : Secured | - | - | - | - |
| : Unsecured (other than falling within the meaning of public deposits) | | | | |
| (b) Deferred Credits | - | - | - | - |
| (c) Term Loans | - | - | - | - |
| (d) Inter-corporate loans and borrowing | 37,61,697 | - | 37,83,632 | - |
| (e) Commercial Paper | - | - | - | - |
| (f) Other Loans (Borrowings) | - | - | - | - |
| 2) Assets side : | Amount outstanding as at 31st March 2024 | | Amount outstanding as at 31st March 2023 | |
| Break-up of Loans and Advances including bills receivables [other than those included in (3) below] | | | | |
| (a) Secured | - | - | - | - |
| (b) Unsecured | - | - | - | - |
| Total | | | | 76 |
| 3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities | | | | |
| (i) Lease assets including lease rentals under sundry debtors: | | | | |
| (a) Financial lease | - | - | - | - |
| (b) Operating lease | - | - | - | - |
| (ii) Stock on hire including hire charges under sundry debtors: | | | | |
| (a) Assets on hire | - | - | - | - |
| (b) Repossessed Assets | - | - | - | - |
| (iii) Other loans counting towards AFC activities | | | | |
| (a) Loans where assets have been repossessed | - | - | - | - |
| (b) Loans other than (a) above | - | - | - | - |



Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2024
(All amounts in INR thousands, unless otherwise stated)

| 4) Break-up of investments : | Amount outstanding as at 31st March 2024 | Amount outstanding as at 31st March 2023 |
|--------------------------------|--|--|
| Current Investments : | | |
| 1. Quoted | | |
| (i) Shares : (a) Equity | - | - |
| (b) Preference | - | - |
| (ii) Debentures and bonds | - | - |
| (iii) Units of mutual funds | - | - |
| (iv) Government Securities | - | - |
| (v) Others (please specify) | - | - |
| 2. Unquoted | | |
| (i) Shares : (a) Equity | - | - |
| (b) Preference | - | - |
| (ii) Debentures and bonds | - | - |
| (iii) Units of mutual funds | - | - |
| (iv) Government Securities | - | - |
| (v) Others (please specify) | - | - |
| Long term Investments : | | |
| 1. Quoted | | |
| (i) Shares : (a) Equity | 21 | 14 |
| (b) Preference | - | - |
| (ii) Debentures and bonds | - | - |
| (iii) Units of mutual funds | - | - |
| (iv) Government Securities | - | - |
| (v) Others (please specify) | - | - |
| 2. Unquoted | | |
| (i) Shares : (a) Equity | 71,60,000 | 71,60,000 |
| (b) Preference | - | - |
| (ii) Debentures and bonds | - | - |
| (iii) Units of mutual funds | - | - |
| (iv) Government Securities | 3,365 | 3,135 |
| (v) Others (please specify) | - | - |
| Total | 71,63,386 | 71,63,149 |



Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2024
(All amounts in INR thousands, unless otherwise stated)

| Category | Amount net of provision as at 31st March 2024 | | Amount net of provision as at 31st March 2023 | |
|---|---|-----------|---|-----------|
| | Secured | Unsecured | Secured | Unsecured |
| 1. Borrower group-wise classification of assets financed as in (2) and (3) above: | | | | |
| 1. Related Parties | | | | |
| (a) Subsidiaries | - | - | - | - |
| (b) Companies in the same group | - | - | - | - |
| (c) Other related parties | - | - | - | - |
| 2. Other than related parties | - | - | - | - |
| Total | - | - | - | - |

| Category | As at 31st March 2024 | | As at 31st March 2023 | |
|---------------------------------|--|--------------------------------|--|--------------------------------|
| | Market Value / Break up or fair value or NAV | Book Value (Net of provisions) | Market Value / Break up or fair value or NAV | Book Value (Net of provisions) |
| 1. Related Parties | | | | |
| (a) Subsidiaries | 71,60,000 | 71,60,000 | 71,60,000 | 71,60,000 |
| (b) Companies in the same group | - | - | - | - |
| (c) Other related parties | 21 | 21 | 14 | 14 |
| 2. Other than related parties | 3,365 | 3,365 | 3,135 | 3,135 |
| Total | 71,63,386 | 71,63,386 | 71,63,149 | 71,63,149 |

| Particulars | Amount as at 31st March 2024 | | Amount as at 31st March 2023 | |
|---|--|--------------------------------|--|--------------------------------|
| | Market Value / Break up or fair value or NAV | Book Value (Net of provisions) | Market Value / Break up or fair value or NAV | Book Value (Net of provisions) |
| 7) Other Information | | | | |
| (i) Gross Non-Performing Assets | | | | |
| (a) Related parties | - | - | - | - |
| (b) Other than related parties | - | - | - | - |
| (ii) Net Non-Performing Assets | | | | |
| (a) Related Parties | - | - | - | - |
| (b) Other than related parties | - | - | - | - |
| (iii) Assets acquired in satisfaction of debt | | | | |

38 Financial Ratios

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|--|---|-----------------------|----------------|-----------------|------------|---------------------|
| Capital to risk-weighted assets ratio (CRAR) | Equity share capital & Other equity | risk-weighted assets | 1.90 | 1.88 | 1.04% | - |
| Tier I CRAR | Equity share capital & Other equity | risk-weighted assets | 1.90 | 1.88 | 1.04% | - |
| Tier II CRAR | OCI | risk-weighted assets | 0.00 | 0.00 | 60.78% | - |
| Liquidity Coverage Ratio | Cash and cash equivalents & Investments | Financial Liabilities | 1.91 | 1.90 | 0.71% | - |



Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2024
(All amounts in INR thousands, unless otherwise stated)

39 Components of ANW and other related information

| Sr. No | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--------|--|-----------------------|-----------------------|
| i) | ANW as a % of Risk Weighted Assets | 47.48% | 47.10% |
| ii) | unrealised appreciation in the books value of quoted investments | 2,114 | 2,050 |
| iii) | diminution in the aggregate book value of quoted investments | - | - |
| iv) | Leverage Ratio | - | - |

40 Investment in other CICs

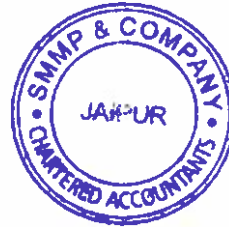
| | As at 31st March 2024 | As at 31st March 2023 |
|--|--|--|
| a) Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs) | Rs. 71,60,000 (In Thousands) | Rs. 71,60,000 (In Thousands) |
| b) Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds | 1) ART Capital India Private Limited (100% Subsidiary) 2) ART Business and consumer finance (India) Private Limited (100% step down subsidiary) 3) ART Corporate Finance (India) Private Limited (100% step down subsidiary) | 1) ART Capital India Private Limited (100% Subsidiary) 2) ART Business and consumer finance (India) Private Limited (100% step down subsidiary) 3) ART Corporate Finance (India) Private Limited (100% step down subsidiary) |
| c) Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds | Nil | Nil |

41 Off Balance Sheet Exposure

| Sr. No | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--------|---|-----------------------|-----------------------|
| i) | Off balance sheet exposure | Nil | Nil |
| ii) | Financial Guarantee as a % of total off-balance sheet exposure | Nil | Nil |
| iii) | Non-Financial Guarantee as a% of total off-balance sheet exposure | Nil | Nil |
| iv) | Off balance sheet exposure to overseas subsidiaries | Nil | Nil |
| v) | Letter of Comfort issued to any subsidiary | Nil | Nil |

42 Business Ratio

| Sr. No | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--------|-------------------------|-----------------------|-----------------------|
| i) | Return on Equity (RoE) | 14.89 | (67.54) |
| ii) | Return on Assets (RoA) | 0.00 | (0.02) |
| iii) | Net Profit per employee | NA | NA |



43 Merger Application

The Group has filed a scheme of amalgamation with National Company Law Tribunal (NCLT), Mumbai and Delhi between the holding Company, intermediate holding company with the Ultimate Holding Company. As on the date of the approval of the financial statement, the NCLT has directed the petitioners to serve notice of the proposed scheme on the concerned Regional Director, ROC, Official Liquidator, Income Tax department, CIC Division of RBI and other sectoral regulators having significant bearing in the operations of the petitioner companies. The Company has accordingly complied with the directions given by the NCLT and a compliance report is submitted to NCLT for further direction.

44 Registration obtained from other financial sector regulators

The Company has not obtained registration from any other Finance sector regulator

| 45 Disclosure of Penalties imposed by RBI, other regulators and directions on the basis of inspection reports or other adverse findings | As at | As at |
|--|-----------------|-----------------|
| | 31st March 2024 | 31st March 2023 |
| i) Details of penalty levied by SEBI | Nil | Nil |
| ii) Adverse comments by the RBI on regulatory compliances | Nil | Nil |
| iii) Percentage of outstanding loans granted against collateral of gold jewellery to total outstanding assets - The Company has not granted any loans against collateral of gold jewellery | Nil | Nil |

46 During the previous year under review, a FIR is filed by CBI on the basis of which an ECIR and thereafter chargesheet was registered by the Directorate of Enforcement under the provision of the PMLA Act, 2002, relating to a purported conspiracy between April – June 2018, against the Company and the promoters of the Company regarding a loan amounting to Rs. 600 crores sanctioned by M/s. Dewan Housing Finance Limited (DHFL) in favour of the one of the group company namely DoIT Urban Ventures Private Limited (DUVPL). Subsequently, post the Balance Sheet date, the Company has received Provisional Attachment Orders in relation to the ECIR which includes attachment of bank accounts, balance in Fixed Deposits, Mutual Funds, of the Company

The management of the Company is pursuing legal proceedings and fully cooperating with the Investigative agencies to prove its stand and is confident of dealing with the outcome of the chargesheet. It believes that the allegations levelled in the FIR and chargesheet are not-maintainable. Pending the uncertainty over the outcome of this FIR and chargesheet, currently, the management of the Company does not foresee a situation that may result in any impact on the standalone Ind AS financial statements of the Company.



Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2024
(All amounts in INR thousands, unless otherwise stated)


- 47 The Company has not traded in crypto currency or virtual currency during the year
- 48 The Company is not required to spend any amount in terms of provisions of Section 135 of the Act on Corporate Social Responsibility
- 49 There were no transaction in the Company which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 50 The Company is not declared a willful defaulter by any bank or financial institution or other lenders
- 51 The Company has no transactions with the struck off Companies under Section 248 or 560 of the Act.
- 52 No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988
- 53 There are no ultimate beneficiaries to whom the Company has lent/invested nor received any fund during the year within the meaning of Foreign Exchange Management Act 1999 and Prevention of money Laundering Act 2002
- 54 The Company does not have any trade receivable outstanding in current and previous year and hence ageing, disputed and Security disclosure are not applicable
- 55 The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- 56 The Company has not borrowed any money from any issue of securities and long term borrowings from banks and financial institutions and hence utilization for the specific purpose for which the funds were raised is not applicable
- 57 The company has not borrowed any money from banks or financial institutions on the basis of security of current assets and hence disclosure pertaining to it are not applicable to the Company
- 58 During the year, the Company had sent a request to its group companies for waiver of interest on the Inter Corporate Deposit (ICD) taken by the Company, on account of ongoing litigation against the promoters and group Company and also COVID pandemic. Based on the request sent, the respective board of directors of the group companies accepted the request and decided to provide waiver of the entire interest. On account of the above, Interest expenses amounting to Rs. 57,384.21 thousands were not accounted in the books.
- 59 The company is exempted from the provision of clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 related to number of layers prescribed under the Act.
- 60 Previous year's figures have been regrouped/ reclassified where ever necessary to correspond with the current year classification / disclosure as mentioned above
- 61 Absolute amounts less than INR 500 are appearing in the financial statements as "0" due to presentation in thousands.

For S M P & Company
Chartered Accountants
Firm Registration No. 120438W


Mudit Lakhotia
Partner
Membership No. 417827
Place : Mumbai
Date : 29/6/2024

For and on behalf of the Board of Directors of
Yes Capital (India) Private Limited


Radha Kapoor Khanna
Director
DIN: 00683334
Place : Mumbai
Date : 29/6/2024


Roshini Kapoor
Director
DIN: 05167806
Place : Mumbai
Date :

