

*Consolidated Annual Report*  
2023 – 2024

*of*

*Yes Capital (India) Private Limited*



**Independent Auditor's Report**

To the Members of Yes Capital (India) Private Limited

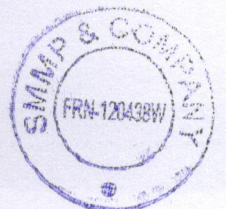
**Report on the Audit of the Consolidated Ind AS Financial Statements****Qualified Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the Basis of Qualified Section of our report, the aforesaid Consolidated financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 consolidated state of affairs of the Group as at March 31, 2024, their consolidated Profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated 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.

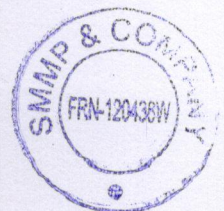




On account of above stated legal proceedings, pending final outcome, we are unable to ascertain the extent of liability that may arise on the Company since the accounting and disclosure for contingent/legal liabilities is complex and judgmental due to the difficulty in predicting the outcome of the matter 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. 54 to the Consolidated Ind AS Financial Statements in this context.

2. Refer Note No. 9, 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 Holding 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.
3. Refer Note No. 75 where a group Company have not accounted for Interest Income on the basis of waiver request received by the Holding Company on account of ongoing Investigation on promoters as well as Financial crises at group level, having consequential impact on the profit and assets aggregating to Rs. 57,356.27 thousands.
4. Refer Note No. 59 where in case of 2 subsidiary companies there has been no business activities and in case of 1 subsidiary company there has been a decrease in the business activities. Further as per Note 74 a group company has accumulated losses and their Net Worth has eroded. However, the respective Company's Ind AS financial statements are prepared on going concern basis since the management is hopeful to reviving the operations of the Company and also based on the commitment by the Holding Company to extend financial support to the respective companies for meeting the obligations expected to arise in foreseeable future.
5. Refer Note no. 72 and 73 where, during the year, ART P2P Pvt Ltd, Brandcanvas Pvt Ltd and Art Insurance LLP the subsidiaries of the company had applied for strike off in the previous year and had submitted relevant documents with the Registrar of Companies (ROC), New Delhi. As on the date of the financials, the approval from ROC was received for the strike off for 2 Companies and the approval from ROC was awaited in case of one Company.

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 Consolidated Financial Statements section of





our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (CAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 consolidated financial Statements.

### Emphasis of Matter

1. During the earlier financial year, a FIR was registered by Central Bureau of Investigation (CBI), on 7<sup>th</sup> 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 7<sup>th</sup> 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. 125,927 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 the Consolidated Ind AS financial statements regarding a merger application filed by the Holding Company with National Company Law Tribunal (NCLT), New Delhi 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 Holding 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.
3. Attention is invited to note no. 71 where 4 subsidiary Companies did not have any Company Secretary for the year/part of the year as required by the Companies Act, 2013. The respective companies are in the process of appointing a Company Secretary as at the close of the Balance Sheet date.
4. During the financial year, in case of one subsidiary, by virtue of a Share purchase agreement entered between the subsidiary and the seller, the subsidiary has acquired entire shareholding of Ambience Hospitality Management Private Limited (AHMPL) along with its subsidiary company Ambience Hospitality Private Limited (AHPL). Further, an assignment agreement was also entered by the subsidiary company, where certain loans



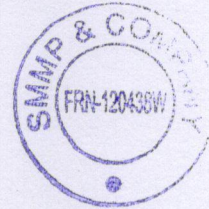


given (along with outstanding interest) appearing in the books of assignor were assigned to the subsidiary along with all the rights, title and interest and any underlying security, interest, pledge and/or guarantees in respect of such loans against payment made by the subsidiary towards loan liability appearing the books of the assignor company.

Our report is not modified in respect of the above matters.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the following matter to be the Key audit matter to be communicated in our Report.





Key Audit Matter	Auditor's Response
<p><u>Subjective Estimate</u></p> <p><b>1. Recognition and measurement of impairment relating to loans and advances to customer involves significant management judgement.</b></p> <p>As per Ind AS 109 credit loss assessment is now based on Expected Credit Loss (ECL) Model and applicable to the Group.</p> <p>The Impairment Loss provision is computed based on management estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on range of factors.</p> <p>The most significant areas involving significant measures estimates are:</p> <ul style="list-style-type: none"> <li>• Loan Staging criteria</li> <li>• Calculation of probability of default/loss given default/Exposure at default</li> <li>• Consideration of probability weighted scenarios and forward looking macro-economic factors.</li> </ul> <p>Ind AS 109 requires an entity to determine Expected Credit Loss (ECL) amount on a probability weighted basis. There is a large increase in the data inputs required for the computation of ECL. This increases the risk of completeness and accuracy of the data that has been used as a basis of significant assumptions in the model.</p>	<p>Our Audit procedures included considering the appropriateness of the Group's accounting policies for impairment of financial assets and assessing compliance with Ind AS 109.</p> <ul style="list-style-type: none"> <li>• Understood Group's new processes, systems and controls implemented relating to impairment allowance process including governance controls over the development and implementation of the ECL model;</li> <li>• Test checked the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge and test checked management review controls over measurement of impairment allowances and disclosures in the financial statements.</li> <li>• Evaluated appropriateness of the impairment principles based on the requirements of Ind AS 109 considering our business understanding and industry practice.</li> <li>• Performed substantive procedures over validating completeness and accuracy of the data and reasonableness of assumptions used in the model;</li> <li>• Broadly evaluated management's judgement in the determination of ECL;</li> </ul> <p>Performed cut off procedures on a sample basis relating to recoveries at year end that would impact staging of financial assets.</p>





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

The Holding 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 Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. 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.

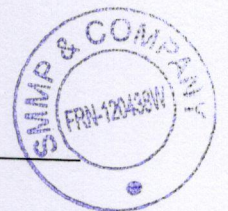
**Responsibilities of the Management and those charged with governance for the Consolidated Ind AS Financial Statements**

The Holding 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 Consolidated 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 Group 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





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

Our objectives are to obtain reasonable assurance about whether the consolidated financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial Statements. As 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis 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 Group 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial Statements, including the disclosures, and whether the consolidated financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.





Materiality is the magnitude of misstatements in the consolidated financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 consolidated 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.

#### Other Matters

We did not audit the Financial statements of three subsidiary companies whose Financial Statements reflects total assets of Rs. 109,507 thousands, total revenues of Rs. 17,316 thousands and net cash inflow of Rs. 1,767 thousands for the year ended on that date, as considered in the consolidated financial statements, which has been audited by other auditors, which financial statements, other financial information and auditor's report has been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said entities, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid entities are based on the report of such other auditors and the management certified financial statements.

Our opinion above on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

#### 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 Act,

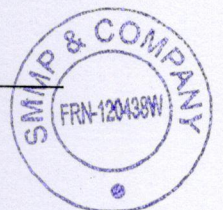




based on our audit and on the consideration of report of the other auditors and the management certified financials on separate financial statements and the other financial information of the companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report that:

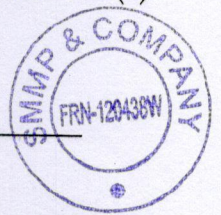
- a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and report of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Consolidated other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated 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 Consolidated Financial Statements comply with the Indian Accounting Standards (Ind - AS) specified 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 of the holding Company as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, none of the Directors is disqualified as on 31<sup>st</sup> March, 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 Group 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 Group'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 Group 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 and based on the consideration of the report of the other auditors on separate financial statements:

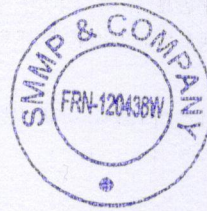
- i. The Group does not have any pending litigations which would impact its consolidated financial position as at 31<sup>st</sup> March 2024;
- ii. The Group does not have long-term contracts including derivative contracts requiring provision for material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financials statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively 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 Holding Company or any of such subsidiaries 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 respective Holding or any of such subsidiaries or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financials statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.





- v. The Holding company or its subsidiaries 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 and based on the other auditor's report of its subsidiary companies, which are companies incorporated in India, whose financial statements have been audited under the Act, the Parent and subsidiary companies have 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 respective software. Further, during the course of our audit, we and the other auditors, whose reports have been furnished to us by the management of the Parent Company, have 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

**Mudit Lakhotia**  
Partner

Membership No. - 417827  
UDIN No. 24417827BKGHSL8335

Mumbai, dated: 30<sup>th</sup> September, 2024



**Annexure 1 to the Auditors' Report**

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

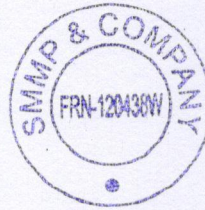
In terms of the information and explanations given to us and given by the company and the books and records examined by us in the normal course of Audit and to the best of our knowledge and belief and on the basis of such checks as we considered appropriate, we state that:

- xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements except the following:
- a. As per Para iii of the Order, in case of 1 subsidiary, the recovery of interest and principal in respect of the loans granted/continued from the earlier years was not as stipulated. Out of a total loans granted and continued from earlier years amounting of 25,66,748.74 thousands, principal amount aggregating to Rs. 227,386.96 thousands was overdue. The current year's interest aggregating to Rs. 5786.96 thousands was overdue for more than 90 days further The current year's interest aggregating to Rs. 57,356.27 thousands was waived and hence there was no overdue interest for more than 90 days as at the Balance Sheet date
- b. As per Para xvi of the Order, the group 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 Holding Company, there are a total of 14 CIC (including CICs exempt from registration) in the group.

For S M M P & Company

Chartered Accountants

Firm Registration No. -120438W



Mudit Lakhota

Partner

Membership No. 417827

UDIN No. 24417827BKGHSL8335

Mumbai, dated: 30<sup>th</sup> September, 2024



**Annexure 2 to the Independent Auditor's Report on the Consolidated 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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Consolidated Ind AS financial Statements of the Company comprising of the Consolidated Balance Sheet as at March 31<sup>st</sup> 2024, the Consolidated Statement of Profit and Loss including Consolidated Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the period then ended.

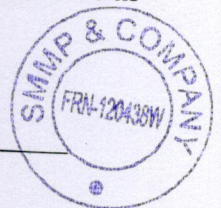
**Management's Responsibility for Internal Financial Controls:**

The Holding 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 Group 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 Group'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 Group'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 financial Statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting:**

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements for external purposes in accordance with generally accepted accounting principles. A Group'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 Group;
- (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 Group are being made only in accordance with authorizations of management and directors of the Group; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial Statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting:**

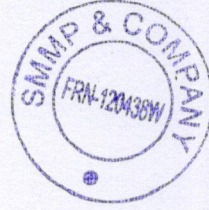
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 Group 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 31<sup>st</sup> 2024.



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

**Mudit Lakhotia**  
Partner

Membership No. - 417827  
UDIN No. 24417827BKGHSL8335

Mumbai, dated: 30<sup>th</sup> September, 2024



Yes Capital (India) Private Limited  
 Consolidated 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
<b>I. ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	4	1,01,118	67,061
Bank balance other than cash and cash equivalents		4,78,044	2,99,916
Receivable			
-Trade receivables	5	5,908	-
Loans	6	36,31,152	33,65,502
Inventories	7	5,909	-
Investments	8	2,41,132	2,30,822
Other financial assets	9	1,02,880	35,542
<b>Non-financial assets</b>			
Current tax assets (Net)		25,442	6,064
Deferred tax assets (Net)	16	40,604	53,938
Property, plant and equipment	10	22,231	11,680
Right-of-use assets	10	3,076	2,347
Investment Properties		1,24,595	-
Goodwill on Consolidation		12,57,542	2,03,653
Other intangible assets	10	1,996	3,319
Other non-financial assets	11	83,149	64,703
<b>TOTAL ASSETS</b>		<b>61,24,780</b>	<b>43,44,547</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
<b>Trade payables</b>			
(a) Total outstanding dues of micro enterprises and small enterprises		9,281	562
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		27,421	2,740
Minority interest		0	0
Debt securities	12	-	-
Borrowings (Other than debt securities)	13	20,58,620	1,99,733
Other financial liabilities	14	1,34,849	2,52,156
<b>Non-financial liabilities</b>			
Provisions	15	11,115	2,539
Other non-financial liabilities	17	65,659	39,494
<b>Equity</b>			
Equity share capital	18	23,804	23,804
Other equity	19	37,94,032	38,23,517
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>61,24,780</b>	<b>43,44,547</b>

The accompanying notes from 1 to 90 are an integral part of these consolidated  
 This is the Consolidated Balance sheet referred to in our report of even date

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

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

Mudit Lakhota  
 Partner  
 Membership No. 417827  
 Place : Mumbai  
 Date :



Radha Kapoor Khanna  
 Director  
 DIN: 00683334  
 Place : Mumbai  
 Date :

Roshini Kapoor  
 Director  
 DIN: 05167806

Handwritten signatures of Radha Kapoor Khanna and Roshini Kapoor, and a circular stamp of Yes Capital (India) Pvt. Ltd.





**Yes Capital (India) Private Limited**  
**Consolidated 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
<b>Revenue from operations</b>		4,25,730	
Interest income	20	5,49,510	4,63,166
Rent			
Dividend income			
Net gain on fair value changes	21	83,283	28,874
<b>Total revenue from operations</b>		<b>10,56,522</b>	<b>4,92,041</b>
Other income	22	2,39,313	74,502
<b>Total income</b>		<b>12,98,340</b>	<b>5,66,943</b>
<b>Expenses</b>			
Cost of food and beverages consumed		59,458	-
Finance cost	24	58,858	18,145
Impairment on financial instruments	23	6,165	13,058
Employee benefit expense	26	3,50,286	2,05,127
Depreciation and amortization expense	10	26,749	26,331
Other expenses	27	2,84,872	1,61,318
<b>Total expenses</b>		<b>7,86,388</b>	<b>4,44,029</b>
<b>Profit before tax</b>		<b>5,11,952</b>	<b>1,22,914</b>
<b>Tax expense</b>			
Current tax		94,894	62,801
Deferred tax		24,128	14,203
Short provision of earlier years			1,636
<b>Profit after tax</b>	(a)	<b>3,92,930</b>	<b>44,275</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss in subsequent period:</b>			
Changes in fair values of equity instruments through OCI		7	2
Loss on sale of equity instrument measured at FVTOCI		-	-
Re-measurement gain/(loss) on defined employee benefit plans		(1,318)	(1,044)
Less: Income tax effect on above		(314)	300
<b>Total other comprehensive income</b>	(b)	<b>(1,624)</b>	<b>(742)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	(a) + (b)	<b>3,91,306</b>	<b>43,533</b>
<b>Earnings per share</b>	28		
Basic & diluted		0.17	0.02

The accompanying notes from 1 to 90 are an integral part of these consolidated financial statements

This is the Consolidated Statement of profit and loss referred to in our report of even date

For SMMP & Company  
Chartered Accountants  
Firm Registration No. 120438W

Murli Lakhota  
Partner  
Membership No. 417827  
UDIN No.  
Place : Mumbai  
Date :



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

Kapoor Khanna  
Director  
DIN: 02683334

Roshini Kapoor  
Director  
DIN: 05167806

Place : Mumbai  
Date :





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

A. Equity share capital (Refer note 1E)

At 1st April 2022	31,804
Changes in equity share capital during the year	-
At 31st March 2023	31,804
Changes in Equity Share Capital during the year	-
At 31st March 2024	31,804

B. Other equity

	Share based Payment Reserve	Securities premium	Statutory reserve of the NID Act, 1987	Special Reserve of 36(1)(b) of the Income Tax Act, 1961	Statutory reserve fund of the NID Act, 1987	Capital Reserve on consolidation	Capital Redemption Reserve	Retained earnings	Item of OCI	Total
At 31st March 2022	10,053	3,39,251	25,128	1,16,038	35,644	4,078	-	33,92,004	(7,803)	37,66,714
Profit for the period	-	-	-	-	-	-	-	44,275	-	44,275
Premium on issue of equity shares during the year	-	-	-	-	-	-	-	-	-	-
Changes in fair value of FVOCI equity instruments (net of tax)	-	-	-	-	-	-	-	(3)	-	(3)
Change in accounting policies/period items	-	-	-	-	-	-	-	-	-	-
Loss on sale of equity instrument measured at FVOCI (net of tax)	-	-	-	-	-	-	-	(1,341)	-	(1,341)
Other comprehensive income	-	-	-	-	-	-	-	43,138	-	43,138
Total comprehensive income	-	-	-	-	-	-	-	41,797	-	41,797
Re-measurement gain/(loss) on defined employee benefits plans (net of tax)	-	-	-	-	-	-	-	(84,900)	-	(84,900)
Transfer from surplus in the statement of profit and loss	-	-	37,996	-	16,394	-	-	-	-	54,390
Reversal of share transfer to Capital Redemption Reserve	-	-	-	-	-	-	-	(11,112)	-	(11,112)
Tax on buyback of shares	-	-	-	-	-	-	-	-	-	-
Share based payments	(5,607)	-	-	-	-	-	-	52	-	(5,555)
Balance written off on account of forfeited	-	-	-	-	-	-	-	-	-	-
Transfer from FVOCI reserve on sale of equity instruments	-	-	-	-	-	-	-	-	-	-
At 31st March 2023	4,446	3,39,251	43,124	1,61,038	33,062	4,078	-	32,65,885	(7,803)	34,23,517
Profit for the period	-	-	-	-	-	-	-	3,52,940	-	3,52,940
Premium on issue of equity shares during the year	-	-	-	-	-	-	-	-	-	-
Changes in fair value of FVOCI equity instruments (net of tax)	-	-	-	-	-	-	-	-	-	-
Change in accounting policies/period items	-	-	-	-	-	-	-	-	-	-
Loss on sale of equity instrument measured at FVOCI (net of tax)	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	3,52,940	-	3,52,940
Re-measurement gain/(loss) on defined employee benefits plans (net of tax)	-	-	-	-	-	-	-	(1,432)	-	(1,432)
Transfer from surplus in the statement of profit and loss	-	-	24,185	-	89,974	-	-	(1,35,024)	-	18,133
Reversal of share transfer to Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-
Tax on buyback of shares	-	-	-	-	-	-	-	-	-	-
Share based payments	2,928	-	-	-	-	-	-	-	-	2,928
Balance written off on account of forfeited	-	-	-	-	-	-	-	-	-	-
Goodwill on account of purchase	-	-	-	-	-	-	-	-	-	-
At 31st March 2024	7,374	3,39,251	67,309	1,61,038	1,21,934	4,078	-	36,38,445	(7,798)	37,24,039

Description of the nature and purpose of other equity:

Share Based Payment Reserve

The Group's subsidiary company has issued option shares under which options to subscribe for the Group's subsidiary company's shares have been granted to eligible employees and key management personnel. The Share-based Payment Reserve is used to recognise the value of equity-settled Share-based Payments.

Securities premium

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

Statutory reserve and Special reserve

Section 184 of the Reserve Bank Act, 1987 defines that every banking finance institution which is a company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. For this purpose a special reserve is created by the company under Section 36(1)(b) of Income Tax Act 1961. It is considered to be an eligible transfer for the purpose of section 205 of the Companies Act, 1956. The Group's subsidiary company has transferred an amount of Rs. 399.15 lacs (previous year: Rs. 115.10 lacs) to special reserve in terms of Section 36(1)(b) of the Income Tax Act, 1961.

Statutory reserve fund

Statutory reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"), in terms of Section 45-1C of the RBI Act, a Non-Banking Company is required to transfer an amount not less than 20 per cent 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 RBI.

Capital Reserve on consolidation

Capital Reserve on consolidation represents recognition of excess of the share of equity in the subsidiary companies as on the date of the investment in excess of investment by the Group.

FVOCI- equity instruments

The Group 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 Group transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

The accompanying notes from 1 to 90 are an integral part of these consolidated financial statements

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

For S M P & Company  
Chartered Accountants  
Firm Registration No. 170438W

Wadhvani  
Partner  
Membership No. 417827  
Place - Mumbai  
Date :



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

Radha Kapoor Sharma  
Director  
DIN: 00683334  
Place - Mumbai  
Date :

*Radha Kapoor Sharma*  
Radha Kapoor  
Director  
DIN: 02167826



Yes Capital (India) Private Limited  
Consolidated Cash Flow Statement for the year ended 31 March 2024  
(All amounts in INR thousands, unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	5,11,952	1,22,914
<b>Adjustments for:</b>		
Depreciation and amortisation expense	26,749	26,381
Loss on disposal of property, plant and equipment	(19)	5
Interest income	(5,49,510)	(4,63,166)
Net gain on fair value changes	(63,673)	-
Gain on disposal of long-term investments	-	(439)
Reversal of impairment on financial instruments	(11,014)	-
Reversal of Contingency provision on standard loan assets	(494)	-
Impairment on financial instruments	6,165	-
Provision for Diminution of Investment	17,516	-
Short provision of earlier years	467	-
Liabilities no longer required written off	109	-
Balance Written off	1,610	-
Unrealised Gain on Assigned Loans	(35,838)	-
Liability no longer required, written back	(1,55,511)	(161)
Finance costs	57,831	17,433
Changes in fair values of equity instruments through OCI	-	2
Share based payments	2,928	(5,667)
<b>Cash generated from operations before working capital change</b>	<b>(1,90,733)</b>	<b>(3,02,698)</b>
<b>Adjustments for working capital changes</b>		
(Increase) / decrease in loans	(2,65,651)	(71,504)
(Increase) / decrease in other financial assets	(67,338)	18,872
(Increase) / decrease in trade receivables	(5,908)	-
(Increase) / decrease in other non-Financial assets	(18,446)	(28,163)
(Increase) / decrease in Inventories	(5,909)	-
Increase / (decrease) in minority interest	-	(0)
Increase / (decrease) in provisions	(9,893)	(194)
Increase / (decrease) in trade and other payables	(57,743)	13,925
<b>Cash generated from operation</b>	<b>(6,21,622)</b>	<b>(3,69,762)</b>
Income-taxes paid	(1,25,066)	(55,680)
<b>Net cash flow generated from operating activities (A)</b>	<b>(7,46,687)</b>	<b>(4,25,442)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(19,205)	(5,579)
Proceeds from sale of property, plant and equipment	146	(79)
Purchase of long-term investments	(13,82,944)	-
Proceeds from sale of investments	10,310	5,95,689
Tax paid on buyback of shares	-	(11,112)
Interest received	5,49,510	4,63,166
<b>Net cash flow generated from/(used in) investing activities (B)</b>	<b>(8,42,183)</b>	<b>10,42,086</b>
<b>C. Cash flow from financing activities</b>		
Repayment of borrowings(Net)	18,58,887	(7,17,431)
Interest paid	(57,831)	(17,433)
<b>Net cash flow (used in)/generated from financing activities (C)</b>	<b>18,01,056</b>	<b>(7,34,864)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,12,185</b>	<b>(1,18,221)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,66,977</b>	<b>4,85,198</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>5,79,162</b>	<b>3,66,977</b>
<b>Closing balance of cash and cash equivalents</b>		
Balances with banks		
in current accounts	5,76,550	3,65,265
Cash on hand	2,612	1,712
	<b>5,79,162</b>	<b>3,66,977</b>

The accompanying notes from 1 to 90 are an integral part of these consolidated financial statements  
This is the Consolidated Cash Flow Statement referred to in our report of even date.

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

Mudit Lakhotia  
Partner  
Membership No. 417822  
Place : Mumbai  
Date :



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

Radha Kapoor Khanna  
Director  
DIN: 00683334  
Place : Mumbai  
Date :

Roshini Kapoor  
Director  
DIN: 05167806





**Yes Capital (India) Private Limited**

Notes forming part of the consolidated 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. The Company along-with its subsidiaries (referred to as "the Group") is engaged in varied business activities comprising of making investments, providing long-term finance to individuals, companies, corporations, societies or association of persons for purchase/construction/repair and renovation of new/existing flats/houses for residential purposes and provide property related services.

The following is list of its subsidiaries:

Particulars	% Holding
Ambience Hospitality Management Private Limited	100.00%
Ambience Hospitality Private Limited	100.00%
ART ARC (India) Private Limited	100.00%
ART Business & Consumer Finance (India) Private Limited	100.00%
ART Capital (India) Private Limited	100.00%
ART Capital Advisory (India) Private Limited	100.00%
ART Climate Finance (India) Private Limited	100.00%
ART Corporate Finance (India) Private Limited	100.00%
ART Fin Combinator Advisors LLP	100.00%
ART Finance (India) Private Limited	99.01%
ART Financial Services (India) Private Limited	100.00%
ART Fintech (India) Private Limited	100.00%
ART Housing Finance (India) Limited	100.00%
ART I-Combinator Advisors LLP	100.00%
ART India Foundation	99.00%
ART Insurance Ventures (India) Private Limited	100.00%
ART Real Assets Finance (India) Private Limited	100.00%
ART Special Situations Finance (India) Limited	100.00%
ART Venture Finance (India) Private Limited	100.00%
ART Wealth Management (India) Private Limited	100.00%
Himalaya Finlease Private Limited	100.00%
Ind Global Securities Limited	100.00%

**2(a) Basis of preparation of consolidated financial statements**

The Company has prepared its consolidated 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. Till 31st March 2019, the Company used to prepare its consolidated financial statements as per Companies (Accounting Standards) Rules, 2014 (Previous GAAP) read with rule 7 and other relevant provisions of the Act.

The consolidated 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.

**2(b) Principle of Consolidation**

The Group consolidates all entities which are controlled by it. The Group established control when it has power over the entity, is exposed, or has rights, to variables, returns from its involvements, with the entity and has the ability to affect the entity's return by using power over the entity.

**The Consolidated Financial Statements have been prepared on the following basis:**

- i. Entities controlled by the company are consolidated from the date the control commences until the date the control ceases.
- ii. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Holding Company i.e. year ended 31st March, 2021.
- iii. The financial statements of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances, intra group transactions and unrealised profits have been fully eliminated.
- iv. The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary are made, is recognised as "Goodwill" being an asset in the consolidated financial statements. Goodwill arising out of consolidation is not amortised. However, the same is tested for impairment at each Balance Sheet date. Alternatively, where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Company, it is recognised as "Capital Reserve on consolidation" and shown under the head "Other Equity", in the consolidated financial statements.
- v. Non-controlling interests in the net assets of subsidiaries consists of:
  - (i) The amount of equity attributable to the minorities at the date on which investment in subsidiary is made and;
  - (ii) The minorities share of movements in equity since the date the parent-subsidiary relationship came into existence.
- vi. The Group's interests in equity accounted investees comprise interests in associates and joint ventures. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement, rather than right of its assets and obligation for its liabilities. Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity accounted investees until the date on which significant influence or joint control ceases.
- vii. Changes in the Company interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interest and the non-controlling interest are adjusted to reflect the changes in their relatives in the subsidiaries. Any difference between the amount by which the non-controlling interest are adjusted & the fair value of the consideration paid or received is recognised directly in equity and attributed to owner of the Company.



### 3 Significant accounting policies

#### 3.1 Significant accounting judgements, estimates and assumptions

The preparation of consolidated 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 consolidated 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 Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

ii) **Income Tax:** The Group reviews at each consolidated 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 consolidated financial statements.

iii) **Contingencies:** Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the consolidated Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the consolidated 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 Group 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 consolidated 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 Group'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 Group's right to receive payments is established.

#### (v) Financial liabilities

Debt and equity instruments issued by the Group 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 Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.



#### Derecognition 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 consolidated 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 consolidated 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 Group or the counterparty.

### 3.6 Impairment of Assets

#### a. Financial assets

The Group 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 consolidated profit or loss.

#### b. Non-financial assets

The Group assesses at each consolidated 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 Group 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 consolidated Statement of Profit and Loss. If at the consolidated 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 Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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 Consolidated Statement of Profit and Loss as a finance cost. Provisions are reviewed at each consolidated balance sheet date and are adjusted to reflect the current best estimate.

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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 Consolidated Statement of Profit and Loss as a finance cost. Provisions are reviewed at each consolidated 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 Group 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 Group 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 consolidated 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 consolidated 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 consolidated balance sheet.

#### Post-employment obligations

##### Defined Benefit Plan

The liability in the consolidated balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments, changes in actuarial assumptions and return on plan assets (excluding interest income) are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

### 3.11 Cash and Cash Equivalents

In the consolidated 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 consolidated balance sheet.



Yes Capital (India) Private Limited  
Notes forming part of the consolidated 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
<b>4 Cash and cash equivalents</b>		
Cash on hand	2,612	1,712
Deposits with original maturity of less than 3 months (Refer Note 4.1)	12,915	20,888
Balances with banks		
In current account	85,591	44,891
	<b>1,01,118</b>	<b>67,491</b>

4.1 Post the Balance Sheet date, a sum of Rs 38,362 thousands has been provisionally attached by Enforcement Directorate on May 5, 2020 in connection with the ongoing litigation in the matter of promoter group. The Company has filed an application with the Adjudicating Authority of Enforcement Directorate, New Delhi.

	As at 31st March 2024	As at 31st March 2023
<b>5 Trade receivables</b>		
Considered good - unsecured*	-	-
For a period Less than six Month	5,908	-
	<b>5,908</b>	<b>-</b>

\* The credit period generally ranges from 15 to 30 days.

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables as on 31st March 2024: 5908 thousands is due from firms or private companies respectively in which any director is a partner or a director or a member.

	As at 31st March 2024	As at 31st March 2023
<b>6 Loans</b>		
<b>(A) At amortised cost</b>		
Loans to individuals	39,70,683	35,63,875
Loan to others	92,332	165
Security deposit	665	18
<b>Total (A) - Gross</b>	<b>40,63,680</b>	<b>35,64,058</b>
Less : Allowance for Impairment loss	(4,32,527)	(1,98,556)
<b>Total (A) - Net</b>	<b>36,31,152</b>	<b>33,65,502</b>
<b>(B) (i) Secured by tangible assets</b>	39,70,683	35,63,875
(ii) Secured by intangible assets	-	-
(iii) Covered by bank/government guarantees	-	-
(iv) Unsecured	92,997	183
<b>Total (B) - Gross</b>	<b>40,63,680</b>	<b>35,64,058</b>
Less : Allowance for Impairment loss	(4,32,527)	(1,98,556)
<b>Total (B) - Net</b>	<b>36,31,152</b>	<b>33,65,502</b>
<b>(C) (i) Loans in India</b>		
Public sector	-	-
Others	40,63,680	35,64,058
<b>Total (C) - Gross</b>	<b>40,63,680</b>	<b>35,64,058</b>
Less : Allowance for Impairment loss	(4,32,527)	(1,98,556)
<b>Total (C)(i) - Net</b>	<b>36,31,152</b>	<b>33,65,502</b>
<b>(C) (ii) Loans outside india</b>		
Less : Allowance for Impairment loss	-	-
<b>Total (C)(ii) - Net</b>	<b>-</b>	<b>-</b>
<b>Total (C)(i) and (C)(ii)</b>	<b>36,31,152</b>	<b>33,65,502</b>
<b>7 Inventories</b>		
<b>(At lower of cost and net realisable value)</b>		
Food and beverages (excluding liquor and wine)	1,831	-
Liquor and wine	2,609	-
Stores, cutlery, crockery, linen, provisions and others	1,469	-
	<b>5,909</b>	<b>-</b>







**9 Other financial assets**

Interest accrued on loans to related parties
Less : Allowance for impairment loss
Security Deposits
Interest accrued on loans to others
Recoverable to related parties
Advance recoverable from group companies
Balance with government authorities
Prepayments
Interest accrued on fixed deposits
Other Receivable
Unutilised Service Tax/ VAT/ GST Credit
Contractors & suppliers
Provisional Income
EIS Receivable

	As at 31st March 2024	As at 31st March 2023
	500	0
	(1,127)	-
	8,784	5,692
	-	648
	0	58
	0	(216)
	7,312	3,038
	5,314	52
	20,901	11,909
	391	-
	(396)	-
	4,323	-
	538	-
	56,338	14,361
	<b>1,02,880</b>	<b>35,542</b>



10 Property, plant and equipment

Description	Computer equipment's	Furniture and fixtures	Office equipment's	Vehicles	Plant and machinery	Leasehold improvements	Total	Freehold Land	Building	Total	Computer software	Total	Right to use Assets	Total
Cost as at 31st March 2022	33,672	20,001	20,487	3,260	3,383	43,243	1,24,046				31,264	31,264	58,119	58,119
Additions	1,487	164	197	-	-	-	1,848				1,857	1,857	1,873	1,873
Disposals	7	6	22	-	-	-	35				-	-	-	-
Cost as at 31st March 2023	35,152	20,159	20,663	3,260	3,383	43,243	1,25,859	31,800	1,64,661	1,96,461	33,121	33,121	59,992	59,992
Additions	4,489	766	6,702	2,231	874	11	15,074				2,018	2,018	2,114	2,114
Disposals	1,909	34	206	-	-	-	2,148				-	-	-	-
Cost as at 31st March 2024	37,732	20,892	27,159	5,491	4,257	50,381	1,45,912	31,800	1,64,661	1,96,461	35,139	35,139	62,106	62,106
Accumulated depreciation as at 31st March 2022	30,304	11,587	14,472	2,702	3,214	41,858	1,04,138				23,859	23,859	47,357	47,357
Depreciation for the year	1,366	1,771	5,327	174	170	1,348	10,155				5,942	5,942	10,288	10,288
Disposals	85	5	19	-	-	-	108				-	-	-	-
Accumulated depreciation as at 31st March 2023	31,586	13,352	19,781	2,876	3,383	43,206	1,14,185		61,979	61,979	29,801	29,801	57,645	57,645
Depreciation for the year	1,694	3,063	3,779	953	4,820	608	11,517		9,887	9,887	3,341	3,341	1,384	1,384
Disposals	1,813	17	191	-	-	-	2,021				-	-	-	-
Accumulated depreciation as at 31st March 2024	31,467	16,398	19,969	3,829	8,204	43,814	1,23,680		71,866	71,866	33,143	33,143	59,029	59,029
Net carrying amount as at 31st March 2023	3,566	6,807	882	383	(0)	37	11,675	31,800	1,02,683	1,34,483	3,319	3,319	2,347	2,347
Net carrying amount as at 31st March 2024	6,265	4,494	7,190	1,662	(3,947)	6,567	22,231	31,800	92,795	1,24,595	1,996	1,996	3,076	3,076



11 Other non-financial assets  
Other Advances  
Advance to Suppliers  
Acquired properties (held for sale)  
Balance with government authorities  
Staff advances  
Prepayments  
Less: Provision for expected credit loss

	As at 31st March 2024	As at 31st March 2023
	14,733	11,056
	1,741	76
	63,459	48,109
	11,006	15,960
	435	-
	7,638	6,478
	(15,865)	(16,376)
	<b>83,149</b>	<b>64,703</b>



	As at 31st March 2024	As at 31st March 2023
<b>13 Borrowings (Other than debt securities)</b>		
<b>At Amortised Cost</b>		
<b>Secured</b>		
<b>Term Loans</b>		
From National Housing Bank (NHB)	96,202	-
From Banks	1,98,645	1,99,733
<b>Unsecured - at amortised cost</b>		
Inter-corporate deposits	1,15,000	-
Loan from body corporate	1,98,773	-
Loan from director	14,50,000	-
	<b>20,58,620</b>	<b>1,99,733</b>
Borrowings in India	20,58,620	1,99,733
Borrowings outside India	-	-
	<b>20,58,620</b>	<b>1,99,733</b>

**Notes:**

- 12.1 Secured term loans from Banks is towards loan from State Bank of India and carry rate of interest of 8.35% p.a. The loan is having tenure of 7 years from the date of disbursement and are repayable in 20 quarterly instalments after a moratorium of 24 months; the repayment commences from December 31, 2019. These loans are secured by hypothecation (exclusive charge) of the loans given by the Company.
- The interest rate for the aforementioned term loans are linked to the Marginal Cost of Fund Based Lending Rate (MCLR) of the respective lenders.
- 12.2 Other borrowings are towards the short term inter-corporate deposits and are repayable as bullet payment and end of term of inter-corporate deposit. These inter-corporate deposits are unsecured.

Particulars	Terms of repayment	Effective interest rate	Principal Outstanding as at 31st March 2024	Principal Outstanding as at 31st March 2023
Unsecured loan from related parties	Repayable on 60 month from date of disbursement	6.10%-12%	20,58,620	1,99,733



14 Other financial liabilities

Interest accrued but not due on borrowings
Security Deposits
Temporary bank overdraft*
Lease Obligation (Liability)
Other liabilities
Payables to related parties
Statutory dues
Creditor for capital items
Amount payable to members
Deferred membership fees
Advance rent
Advance from members
Expenses payable
Employee related liabilities

	As at 31st March 2024	As at 31st March 2023
	9,409	1,86,100
	1,000	-
	-	6,068
	3,312	2,650
	34,820	42,907
	-	216
	9,205	23
	5,016	-
	1,533	-
	29,899	-
	174	-
	10,585	-
	9,342	355
	70,554	14,210
	<u>1,34,849</u>	<u>2,52,529</u>

15 Provisions

For Employee benefits:

-Gratuity
-Compensated absences
-Bonus
ECL on undisbursed loan commitment

	As at 31st March 2024	As at 31st March 2023
	3,662	328
	1,925	-
	3,002	-
	2,525	2,211
	<u>11,115</u>	<u>2,539</u>

16 Deferred tax liabilities

Deferred tax related to items recognised in OCI:

Deferred tax liabilities (gross)

Unrealised gain on equity instruments recognised at FVTOCI

Deferred tax related to items recognised in statement of profit and loss

Deferred tax liabilities (gross)

Other temporary differences  
Unrealised gain on units of mutual fund recognised at FVTPL  
Difference in written down value of property, plant and equipment as per books of account and tax laws

Deferred tax assets (gross)

Other temporary differences  
Impairment on Financial Instruments (ECL)  
Difference in written down value of Property, plant & equipment as per books of account and tax laws  
Losses available for offsetting against future taxable income

Deferred tax assets (net)

	As at 31st March 2024	As at 31st March 2023
(a)	-	-
(b)	-	38,163
	-	596
	-	(8,565)
(b)	-	<u>30,194</u>
(c)	-	57,713
	-	25,694
(c)	-	<u>509</u>
(d) = (c)-(b)	-	<u>53,941</u>
	-	<u>53,941</u>

17 Other non-financial liabilities

Advance from customers
Statutory dues
Gratuity
Compensated absences
Deferred membership fees
Advance rent

	As at 31st March 2024	As at 31st March 2023
	23,982	17,247
	18,091	22,247
	12,605	-
	5,117	-
	5,830	-
	35	-
	<u>65,659</u>	<u>39,494</u>



18 Equity share capital

18A Authorised share capital

Equity shares of INR 10 each

At 1st April 2022

Increase during the year

At 31st March 2023

Increase during the year

At 31st March 2024

Number of Shares	Amount
25,00,000	25,000
-	-
25,00,000	25,000
-	-
25,00,000	25,000

18B Equity shares of INR 10 each issued, subscribed and fully paid up

At 1st April 2022

Increase during the year

At 31st March 2023

Increase during the year

At 31st March 2024

Number of Shares	Amount
23,80,381	23,804
-	-
23,80,381	23,804
-	-
23,80,381	23,804

18C 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.

18D Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31st March 2024		As at 31st April 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Raakhe Kapoor Tandon	7,93,461	33.34%	7,93,461	33.34%
Mrs. Radha Kapoor Khanna	7,93,460	33.33%	7,93,460	33.33%
Ms. Roshini 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.

18E 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
Equity shares allotted as fully paid-up share of Rs. 10 at premium of Rs. 266 pursuant to acquisition of equity shares of subsidiary which were held by minority share holders.	2017-18	12,75,381

17F The details of Shareholding of Promoters are as under :-

Shares held by promoters at the end of the year				
Promoter Name	No. of Shares	% of total Shares	% Change during the current year	% Change during previous year
Mrs. Raakhe Kapoor Tandon	7,93,461	33.34%	-	-
Mrs. Radha Kapoor Khanna	7,93,460	33.33%	-	-
Ms. Roshini Kapoor	7,93,460	33.33%	-	-
<b>Total</b>	<b>23,80,381</b>	<b>100.00%</b>	-	-



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

	Amount
<b>19 Other equity</b>	
<b>FVTOCI - Equity instruments</b>	
<b>At 31st March 2022</b>	(7,805)
Changes in fair value of FVTOCI equity instruments (net of tax)	2
Loss on sale of equity instrument measured at FVTOCI (net of tax)	-
Transfer to retained earning on sale of equity instruments	-
<b>At 31st March 2023</b>	(7,803)
Changes in fair value of FVTOCI equity instruments (net of tax)	7
Loss on sale of equity instrument measured at FVTOCI (net of tax)	-
Transfer to retained earning on sale of equity instruments	-
<b>At 31st March 2024</b>	<b>(7,796)</b>
<b>Statutory reserve u/s 29C of The NHB Act, 1987</b>	
<b>At 31st March 2022</b>	25,128
Transfer from current year profit	17,996
<b>At 31st March 2023</b>	43,124
Transfer from current year profit	24,185
<b>At 31st March 2024</b>	<b>67,309</b>
<b>Special Reserve u/s 36(i)(viii) of the Income Tax Act, 1961</b>	
<b>At 31st March 2022</b>	1,16,836
Transfer from current year profit	24,199
<b>At 31st March 2023</b>	1,41,035
Transfer from current year profit	20,861
<b>At 31st March 2024</b>	<b>1,61,896</b>
<b>Statutory Reserve Fund</b>	
<b>At 31st March 2022</b>	16,566
Transfer during the year	16,395
<b>At 31st March 2023</b>	32,961
Transfer during the year	89,974
<b>At 31st March 2024</b>	<b>1,22,935</b>
<b>Capital Reserve</b>	
<b>At 31st March 2022</b>	4,478
Transfer during the year	-
<b>At 31st March 2023</b>	4,478
Transfer during the year	-
<b>At 31st March 2024</b>	<b>4,478</b>
<b>Share Based payment reserve</b>	
<b>At 31st March 2022</b>	10,254
Premium on issue of equity shares during the year	(5,667)
<b>At 31st March 2023</b>	4,586
Premium on issue of equity shares during the year	2,928
<b>At 31st March 2024</b>	<b>7,514</b>
<b>Securities premium</b>	
<b>At 31st March 2022</b>	3,39,251
Premium on issue of equity shares during the year	-
<b>At 31st March 2023</b>	3,39,251
Premium on issue of equity shares during the year	-
<b>At 31st March 2024</b>	<b>3,39,251</b>
<b>Retained earnings</b>	
<b>At 31st March 2022</b>	32,92,006
profit/Loss for the year	43,531
Transfer to special reserve u/s 36(1)(viii) of the Income Tax Act, 1961	(24,199)
Change in accounting policy/prior period adjustments	(3)
Less: Transfer to statutory fund	(34,391)
Buyback of shares/ transfer to Capital Redemption Reserve	(11,112)
Balance written off on account of strike off	52
<b>At 31st March 2023</b>	<b>32,65,884</b>
profit/Loss for the year	3,92,930
Transfer to special reserve u/s 36(1)(viii) of the Income Tax Act, 1961	(20,861)
Goodwill on account of Purchase during the year	(4,23,719)
Re-measurement gain/(loss) on defined employee benefit plans (net of tax)	(1,632)
Less: Transfer to statutory fund	(1,14,159)
<b>At 31st March 2024</b>	<b>30,98,445</b>
<b>Total other equity</b>	
<b>At 31st March 2022</b>	37,96,714
<b>At 31st March 2023</b>	38,23,517
<b>At 31st March 2024</b>	37,94,032



	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>20 Interest income</b>		
<b>On financial assets measured at amortised costs</b>		
Interest on Loans	5,08,482	4,41,050
On loan to related parties	0	-
Interest on deposits with banks	32,384	10,795
Other fee income and charges	8,644	11,321
Membership fees and subscription	1,06,396	-
Room revenue	88,627	-
Food and beverage revenue	2,09,846	-
Other operating revenue	20,861	-
	<b>9,75,240</b>	<b>4,63,166</b>
	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>21 Net gain/(loss) on fair value changes</b>		
<b>Net Gain/ (Loss) on financial instruments at fair value through profit or loss</b>		
On trading portfolio	83,283	28,874
Investments in Mutual funds	-	-
	<b>83,283</b>	<b>28,874</b>
	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>22 Other income</b>		
Interest income on income tax refund	43	887
Interest income on fixed deposit with banks	12,016	8,492
On financial instrument carried at amortised cost	229	-
Profit on sale of investments	-	439
Provision for diminution in asset	-	5,000
Reversal of impairment on financial instruments	11,014	42,088
Miscellaneous Income	24,105	17,835
Unrealised Gain on Assigned Loans	35,838	-
Interest income on security deposit	31	-
Reversal of Contingency provision on standard loan assets	494	-
Liabilities no longer required written back	1,55,511	161
	<b>2,39,280</b>	<b>74,902</b>
	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>23 Cost of food and beverages consumed</b>		
Food and beverages consumed (excluding liquor and wine)		
Opening stock	1,860	-
Add: Purchases during the year	48,868	-
Less: Closing stock	1,831	-
Food and beverages consumed (excluding liquor and wine) (A)	<b>48,897</b>	-
<b>Liquor and wine consumed</b>		
Opening stock	3,830	-
Add: Purchases during the year	9,340	-
Less: Closing stock	2,609	-
Liquor and wine consumed (B)	<b>10,561</b>	-
	<b>59,458</b>	-
	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>24 Finance cost</b>		
<b>On financial liabilities measured at amortised cost</b>		
Interest on borrowings	45,616	17,433
Interest on Lease Liability	422	619
Interest expense on others	12,215	-
Bank Charges	2	9
Interest expense on statutory dues	604	84
	<b>58,858</b>	<b>18,145</b>
	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>25 Impairment on financial instruments</b>		
<b>On financial instruments measured at Amortised cost</b>		
On Other Receivables - Expected Credit Loss	322	8,227
Loans, advances and other receivables written off	5,842	4,831
	<b>6,165</b>	<b>13,058</b>







28.1 Employee benefits

**Defined Contribution plans**

The Group's defined contribution plans is provident fund (in case of certain employees). The contributions to the provident fund are charged to the consolidated statement of profit and loss for the year when the contributions are due. The Group has no obligation, other than the contribution payable to the provident fund.

**Gratuity - Post-employment benefit plans**

The Group has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has not been externally funded. Group makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

	31st March 2024	31st March 2023
<b>i Charge to the consolidated statement of profit and loss based on defined contribution plans</b>		
Employer's contribution to regional provident fund office	15,843	9,158

**ii Disclosures for defined benefit plans based on actuarial valuation reports:**  
The following tables summarize the components of net benefit expense recognized in the consolidated statement of profit and loss and the unfunded status and amounts recognized in the balance sheet for the gratuity.

	31st March 2024	31st March 2023
<b>Expenses recognised in consolidated statement of profit and loss</b>		
Current service cost	3,498	1,291
Past service cost	1,197	280
Interest cost	(481)	(478)
Return on plan assets	4,214	1,093
<b>Total expenses/(income) recognised in the consolidated statement of profit and loss</b>		
	8,428	2,186
<b>Expenses recognized in the other comprehensive income (OCI) for current year</b>		
Opening amount recognised in other comprehensive income	(3,273)	(4,315)
Actuarial (gains)/losses on obligation for the period - Due to changes in demographic assumptions	1,378	1,378
Actuarial (gains)/losses on obligation for the period - Due to changes in financial assumptions	(661)	(661)
Actuarial (gains)/losses on obligation for the period - Due to experience adjustment	327	327
Actual return on plan assets less interest on plan assets	(2,227)	(3,271)
<b>Net (income)/expense for the period recognized in OCI</b>		
	(2,227)	(3,271)
<b>Amount recognised in the Balance Sheet</b>		
Present value of unfunded obligation	21,520	6,848
Fair value of plan assets	6,639	6,520
<b>Net liability recognised in the Balance Sheet</b>		
Recognised under	2,739	325
Non current provision	12,605	3
<b>Changes in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation	5,179	4,487
Opening addition due to Acquisition	11,683	-
Current service cost	3,498	1,291
Interest cost	1,197	280
Past service cost	-	-
Benefits paid	(1,739)	(1,596)
Actuarial (gains) / losses on obligation	1,702	717
<b>Closing defined benefit obligation</b>		
	21,520	5,179
<b>Changes in fair value of plan asset:</b>		
Fair value of plan assets as at the beginning of the year	6,520	6,375
Actual return on plan assets	819	151
Contributions	(700)	(6)
Benefits paid	6,639	6,520
<b>Fair value of plan assets as at the end of the year</b>		
	6,639	6,520

Since the entire amount of plan obligation is unfunded therefore changes in fair value of plan assets, categories of plan assets as a percentage of the fair value of total plan assets and Group's expected contribution to the plan assets for the next year is not given.

<b>The principal assumptions used in determining gratuity obligations</b>	31st March 2024	31st March 2023
Discount rate (p.a.)*	7.20%	6.25%
Salary escalation rate**	7.50%	5.00%
Retirement age	1.4 Years	1.9 Years
Average past service (years)	33.6 Years	34.1 Years
Average age (years)	19 Years	21 Years
Average remaining working lives of employees (years)	20%	0
Attrition rate	20%	
Ages - Withdrawal rates	IALM 2012-14	IALM 2012-14
Mortality		

\* The discount rate is generally based upon the market yields available on Government bonds at the accounting rate relevant to currency of benefit payments for a term that matches the liabilities.

\*\* Salary growth rate is Group's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

The estimates of future salary increases considered in actuarial valuation take account of inflation, total amount of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards. The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:



The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

	31st March 2024	31st March 2023
Expected contribution to fund in the next year	2,792	2,194

	31st March 2024	31st March 2023
Gratuity amounts for current year and previous years:		
Defined benefit obligation	-	-
Surplus/(Deficit)	-	-

**Projected plan cash flow:**

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	31st March 2024	31st March 2023
Projected benefits payable in future years from the date of reporting		
Expected benefits for year 1	3,679	8
Expected benefits for year 2	2,947	3
Expected benefits for year 3	2,679	3
Expected benefits for year 4	2,428	3
Expected benefits for year 5	2,251	3
Expected benefits for year 5 above	10,003	31
Total	23,987	52

**Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	31st March 2024	31st March 2023
Projected Benefit Obligation on Current Assumptions	21,519.87	5,179.09
a) Effect of 1% change in assumed discount rate		
1% increase	-1.50%	4.00%
1% decrease	1.50%	-4.00%
(b) Effect of 1% change in assumed salary escalation rate		
1% increase	1.50%	-4.00%
1% decrease	-1.50%	4.00%

**Risk analysis**

The Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

- **Inflation risk:** Currently the Group has not funded the defined benefit plans. Therefore, the Group will have to bear the entire increase in liability on account of inflation.

- **Longevity risk/life expectancy:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

- **Salary growth risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

**Compensated absences**

**i) Amounts recognised in the balance sheet:**

Particulars	As at 31 March 2024	As at 31 March 2023
Current liability	1,925	1,485
Non-current liability	5,117	4,005
Net obligation recognised in balance sheet	7,042	5,490

**ii) Expenses recognised in statement of profit and loss:**

Particulars	As on 31st March 2024	As on 31st March 2023
Current service cost	976	915
Interest cost	325	299
Actuarial (gain)/loss	828	113
Cost recognised during the year	2,129	1,328

**iii) Movement in the liability recognised in the balance sheet is as under:**

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation at the beginning of the year	5,490	5,120
Current service cost	976	915
Interest cost	325	299
Actuarial (gain)/loss	828	113
Benefits paid	(578)	(958)
Present value of defined benefit obligation at the end of the year	7,042	5,490

**iv) (a) For determination of the liability of the Company the following actuarial assumptions were used:**

Particulars	31 March 2024	31 March 2023
Discount rate	7.15%	6.85%
Salary escalation rate	10.00%	10.00%
Retirement age (years)	60.00	60.00
Withdrawal rate	20%	20%

**iv) (b) Maturity profile of defined benefit obligation**

Particulars	31 March 2024	31 March 2023
0 to 1 year	1,925	1,485
1 to 2 year	1,533	1,174
2 to 3 year	1,214	937
3 to 4 year	940	739
4 to 5 year	752	573
5 year onwards	2,642	1,516



28.2 Corporate Social Responsibility expenses		For the year ended March 31, 2024	For the year ended March 31, 2023
Particulars			
Gross amount required to be spent during the year		5,302	4,328
Amount incurred as included in Other expenses		5,305	4,328
- shortfall at the end of the year, shall be incurred till Sep, 2023		(3)	-

Amount Spent during the year ended March 31, 2024			
Particulars	In cash	Yet to be paid	Total
a) Construction/acquisition of any asset	-	-	5,305
b) On purposes other than (a) above	5,305	-	5,305
Total	5,305	-	5,305

Amount spent during the year ended March 31, 2023			
Particulars	In cash	Yet to be paid	Total
a) Construction/acquisition of any asset	-	-	4,328
b) On purposes other than (a) above	4,328	-	4,328
Total	4,328	-	4,328

Related party transactions during the year in relation to CSR expenditure is Rs Nil (Previous Year Rs Nil).

28.3 Expenditure in Foreign currency		For the year ended March 31, 2024	For the year ended March 31, 2023
Particulars			
Other Expenses		-	-



## 29 leasing arrangements

**Operating lease commitments**

The Group has operating leases for the office premises. These lease arrangement has a period of 5 years (which has non cancellable period of 3 years for lessees and 5 years for lessors). The lease is renewable for further period on mutually agreeable terms and also include escalation clauses. The aggregate lease rentals payable are charged as 'Rent' in the statement of Profit and Loss.

Future minimum rentals payables under non- cancellable operating lease (excluding lease equalisation reserve) are as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Within one year	-	-
After one year but not more than five years	-	-
	-	-

Disclosures as required by Ind AS 116 - Leases in one of the subsidiary are stated below:

**Lease liability movement**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as on 1 April 2023	2,650	12,442
Addition during the year	2,114	1,545
Interest on Lease Liability	256	619
Deletion during the year	-	327.91
Lease rental payment	(1,709)	(12,283)
<b>Balance as on 31 March 2024</b>	<b>3,312</b>	<b>2,650</b>

**Amounts recognised in the Statement of Profit & Loss**

Particulars	As at March 31, 2024	As at March 31, 2023
Asset wise depreciation charge of right-of-use assets	1,384	10,288
Interest expense (included in finance cost)	256	619
Expense relating to short-term leases (included in rent expenses)	22,575	9,614
<b>Total</b>	<b>24,215</b>	<b>20,521</b>

**Future Lease Cash Outflow for all leased assets:**

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than one year	2,101	1,564
Later than one year but not later than five years	1,678	1,439
Later than five years	-	-
Impact of discounting and other adjustments	(467.66)	(352.51)
<b>Total</b>	<b>3,312</b>	<b>2,650</b>

**Maturity Analysis of Lease Liability as at 31 March 2023:**

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 Year	1,798	1,305
Within 2 Years	1,514	1,345
Within 3 Years	-	-
After 3 Years	-	-
<b>Total</b>	<b>3,312</b>	<b>2,650</b>



**Yes Capital (India) Private Limited**

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

(All amounts in INR thousands, unless otherwise stated)

**31 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		Total
	Within 12 months	After 12 months	Within 12 months	After 12 months	
<b>Financial assets</b>					
Cash and cash equivalents	1,01,118	-	67,061	-	67,061
Bank balance other than above	3,76,991	1,01,053	1,98,863	1,01,053	2,99,916
Loans	-	36,31,152	14,07,682	19,57,819	33,65,501
Investments	9,309	2,31,823	26,786	2,04,036	2,30,822
Other financial assets	14,749	88,131	8,768	26,773	35,542
Trade Receivable	5,908	-	-	-	-
Inventories	5,909	-	-	-	-
<b>Non-financial assets</b>					
Current tax assets (Net)	-	25,442	129	5,935	6,064
Deferred tax assets (Net)	-	40,604	-	53,941	53,941
Property, plant and equipment	-	22,231	-	11,681	11,681
Investment Properties	-	1,24,595	-	-	-
Other intangible assets	-	1,996	-	3,319	3,319
Right-of-use assets	-	3,076	-	2,347	2,347
Other non-financial assets	1,237	81,912	33,579	31,124	64,703
<b>Total assets</b>	<b>5,15,221</b>	<b>43,52,016</b>	<b>17,42,869</b>	<b>23,98,028</b>	<b>41,40,897</b>

Particulars	As at 31st March 2024		As at 31st March 2023		Total
	Within 12 months	After 12 months	Within 12 months	After 12 months	
<b>Financial liabilities</b>					
Trade payables	9,281	-	562	-	562
(i) total outstanding dues of micro enterprises and small enterprises	26,830	591	2,391	350	2,740
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,93,620	15,65,000	1,00,000	99,733	1,99,733
Borrowings (Other than debt securities)	1,34,849	-	64,452	1,87,705	2,52,157
Other financial liabilities	-	-	-	-	-
<b>Non-financial Liabilities</b>					
Provisions	2,525	8,590	946	1,594	2,540
Other non-financial liabilities	42,108	23,551	34,015	5,478	39,494
<b>Total liabilities</b>	<b>7,09,213</b>	<b>15,97,731</b>	<b>2,02,366</b>	<b>2,94,860</b>	<b>4,97,226</b>
<b>Net</b>	<b>(1,93,992)</b>	<b>27,54,285</b>	<b>15,40,503</b>	<b>21,03,168</b>	<b>36,43,671</b>



## 32 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 relied by auditor

Nature of relationship	Name of related parties
KMP and their relatives of the Holding Company	Radha Kapoor Khanna - Director Raakhe Kapoor Tandon - Director Roshini Kapoor - Director
Enterprises over which Key Management Personnel and their relatives exercise significant influence	DoIT Creations (India) Private Limited Morgan Credit Private Limited DoIT Urban Ventures (India) Private Limited DICE Districts (India) Private Limited DoIT Smart Hospitality (India) Private Limited DoIT Smart Infrastructure (India) Private Limited DoIT Urban Ventures (India) Private Limited DoIT Creative Consumer Ventures (India) Private Limited  DoIT Eco-Tourism India Private Limited DoIT Real Assets (India) Private Limited DoIT Retail Brands (India) Private Limited DoIT Urban Infranetwork Services (India) Private Limited  NCUBE Planning and Design Private Limited Bliss Apartment (Mumbai) Private Limited Indian School of Management and Entrepreneurship Private Limited RAAS Investments India Private Limited Bliss Habitat Private Limited Imagine Reality Private Limited Rab Enterprises (India) Private Limited RAVI Renewable Energy & Lighting India Private Limited  Rurban Agri Ventures India Private Limited RAVI Integrated Logistics (India) Private Limited RAVI Horticulture (India) Pvt Ltd Dice Acceleration & Educate Services (India) Private Limited Azure Entertainment Private Limited



**B Transactions with related parties**

Nature of transaction	Year ended	Year ended
	31 March 2024	31 March 2023
<b>Unsecured loan taken</b>		
DoIT Creations (India) Private Limited	-	-
Dice Acceleration & Educate Services (India) Private Limited	-	-
Indian School of Management and Entrepreneurship Private Limited	-	-
Morgan Credit Private Limited	-	1,04,000
Roshini Kapoor	14,50,000	-
Azure Entertainment Private Limited	28,500	-
DoIT Smart Infrastructure (India) Private Limited	12,500	-
<b>Unsecured loan repaid</b>		
Dice Acceleration & Educate Services (India) Private Limited	-	2,94,999
Indian School of Management and Entrepreneurship Private Limited	-	1,27,512
Morgan Credit Private Limited	-	3,98,950
Azure Entertainment Private Limited	28,500	-
DoIT Smart Infrastructure (India) Private Limited	12,500	-
<b>Payment made on their behalf</b>		
Roshini Kapoor	188	88
<b>Director Remuneration</b>		
Roshini Kapoor	3,600	3,600
<b>Liabilities Written off</b>		
DoIT Creations (India) Private Limited	1,03,449	-
<b>Interest Income</b>		
Ravi Integrated Logistics India Private Limited	-	942

\*\* Remuneration includes bonus

**C Balances with related parties**

Nature of transaction	As at	As at
	31 March 2024	31 March 2023
<b>Unsecured loan taken</b>		
Roshini Kapoor	14,50,000	-
<b>Interest receivable on ICD</b>		
Ravi Integrated Logistics India Private Limited	-	648
<b>Interest accrued but not due on borrowings</b>		
DoIT Creations (India) Private Limited	-	1,03,449



**33 Segment Reporting**

In accordance with Accounting Standard Ind AS 108 'Operating segment', the Group's operations fall within a single operating and geographical, and therefore, no separate disclosure on segment information is provided in these consolidated financial statements.

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

Based on the intimation received by the group, some of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, the disclosures relating to amounts unpaid as at the year ended together with interest paid/payable are furnished below:

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	9,281	562
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

**35 Commitments liabilities and contingencies**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Contingent liabilities</b>		
(a) Claims against the company not acknowledged as debts*	3,155	-
(b) Disputed Income Tax Demands not provided for in subsidiary company	21,259	14,085
<b>Commitments</b>		
(c) Estimated amount of contracts remaining to be executed on capital account and not provided for in subsidiary company	-	-
(d) Loan Commitments towards partly disbursed loans in subsidiary company	3,15,646	2,61,810

\*The Company has not provided for Rs. 1,741 thousands towards additional bonus for the financial year 2014-15, arising due to retrospective amendment in Payment of Bonus (Amendment) Act, 2015, against which certain Hon'ble High Courts, have stayed the amendment to the extent of retrospective effect for the financial year ended 31 March 2015. The same will be provided for, if required, when the final order of the respective High Courts which will have its effect throughout the territory of India are received.

# Net of amount paid under protest money amounting Rs 1,414 thousands.

**36** The Hon'ble Supreme Court (SC) has, in a recent decision ('SC decision'), ruled that various allowances like conveyance allowance, special allowance, education allowance, medical allowance etc., paid uniformly and universally by an employer to its employees would form part of basic wages for computing the provident fund ('PF' or 'the fund') contribution and thereby, has laid down principles to exclude (or include) a particular allowance or payments from 'basic wage' for the purpose of computing PF contribution. The Company pays special allowance, conveyance allowance and others allowances to its employees as a part of its their compensation structure, which are not included in the basic wages for the purpose of computing the PF.

As the above said ruling has not prescribed any clarification with respect to its application (whether prospective or retrospective), the Company is in the process of evaluating the impact on the provident fund contributions. Pending clarification and evaluation of impact of above said, the Company has recognised the impact of the aforementioned SC decision prospectively from the month of March 2019 in the financial statements for the year ended 31 March 2019.

**37 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	
<b>Financial assets</b>				
Investments				
Cash and cash equivalents	-	2,41,295	21	2,41,315
Bank Balance other than above	1,01,118	-	-	1,01,118
Security deposit	4,78,044	-	-	4,78,044
Trade receivables	8,784	-	-	8,784
Loans	5,908	-	-	5,908
Other financial assets	36,31,152	-	-	36,31,152
	94,096	-	-	94,096
	<b>43,19,103</b>	<b>2,41,295</b>	<b>21</b>	<b>45,60,418</b>
<b>Financial liabilities</b>				
Borrowings (Other than debt securities)				
Trade payables	1,99,733	-	-	1,99,733
Other financial liabilities	3,303	-	-	3,303
	2,52,156	-	-	2,52,156
	<b>4,55,192</b>	-	-	<b>4,55,192</b>



Particulars	31st March 2023			Total carrying value
	Amortised cost	At fair value through profit or loss	At fair value through OCI	
<b>Financial assets</b>				
Investments				
Cash and cash equivalents	-	2,30,809	14	2,30,823
Bank Balance other than above	67,061	-	-	67,061
Security deposit	2,99,916	-	-	2,99,916
Trade receivables	5,692	-	-	5,692
Loans	-	-	-	-
Other financial assets	33,65,502	-	-	33,65,502
	29,850	-	-	29,850
	<b>37,68,020</b>	<b>2,30,809</b>	<b>14</b>	<b>39,98,843</b>
<b>Financial liabilities</b>				
Borrowings (Other than debt securities)				
Trade payables	1,99,733	-	-	1,99,733
Other financial liabilities	3,303	-	-	3,303
	2,52,156	-	-	2,52,156
	<b>4,55,192</b>	-	-	<b>4,55,192</b>

The management of the Group 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.

**(b) Fair value hierarchy and method of valuation:**

The Group 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:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- 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.
- Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants.

The following table provides the fair value measurement hierarchy of the assets and liabilities of the Group :-

**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	
<b>Financial assets measured at fair value</b>					
Investments in units of mutual fund	2,41,295	-	2,41,295	-	2,41,295
Investments in equity shares	25,079	-	25,079	-	25,079
Investments in CCPS	(25,058)	-	(25,058)	-	(25,058)
Loans	36,31,152	-	-	36,31,152	36,31,152
<b>Financial assets measured at amortised cost</b>					
Security deposit	8,784	-	8,784	-	8,784
	<b>38,81,252</b>	-	<b>2,50,099</b>	<b>36,31,152</b>	<b>38,81,252</b>

Particulars	Carrying value	31st March 2023			Total
		Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>					
Investments in units of mutual fund	2,13,293	-	2,13,293	-	2,13,293
Investments in equity shares	25,072	-	25,072	-	25,072
Investments in CCPS	(7,542)	-	(7,542)	-	(7,542)
Loans	33,65,502	-	-	33,65,502	33,65,502
<b>Financial assets measured at amortised cost</b>					
Security deposit	5,692	-	5,692	-	5,692
	<b>36,02,016</b>	-	<b>2,36,514</b>	<b>33,65,502</b>	<b>36,02,016</b>

Particulars	Fair value hierarchy	Valuation technique	Inputs used
<b>Financial assets measured at fair value</b>			
Investments in mutual fund units	Level 2	Net assets value	Net assets value (NAV) in an active market.
<b>Financial assets measured at amortised cost</b>	Level 1	Quoted prices	Closing price from recognised stock exchange (NSE)
Security deposit	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
<b>Financial liabilities at amortised cost</b>			
Debt securities	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows



### 38 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 group'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. Group's 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. Group 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 Group's profit/loss before tax for the year and sensitivity of the Group's 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:

- Changes in fair value of investment in mutual fund (debt oriented) based on modified duration of the investment at the end of the year

	Sensitivity of interest expense (Increase)/decrease		Sensitivity of changes in fair value of investments		Sensitivity of changes in total equity increase/(decrease)	
<b>31st March 2024</b>						
YTM of investment in mutual fund	(1,947)	2,319	26,276	29,551	(1,947)	2,319
<b>31st March 2023</b>						
YTM of investment in mutual fund	(1,813)	1,811	(3,524)	100	(1,813)	1,811

#### Other price risks :

The Group is exposed to equity price risks arising from equity investments and classified in the balances sheet at fair value through Other Comprehensive Income. Group 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 group's other comprehensive income (excluding impact of tax expense) for the year and sensitivity of the group's 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)	
<b>31st March 2024</b>					
Market price of equity investment	5.00%/-5.00%	1	(1)	1	(3)
<b>31st March 2023</b>					
Market price of equity investment	5.00%/-5.00%	1	(0)	1	(2)

#### 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 Group's receivables from cash held with banks and financial institutions and other financial asset. 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 Group ensure to engage with counterparties that have a good credit rating. The Group 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 Group 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 Group 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 Group may be required to pay. The tables include principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Year ended 31st March 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trades payables	59	10	35,579	1,054	-	36,702
Borrowings (Other than debt securities)	-	-	1,42,740	19,15,880	-	20,58,620
Other current financial liabilities	1,044	107	1,20,883	7,340	-	1,29,375
Year ended 31st March 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trades payables	-	38	2,267	998	-	3,303
Borrowings (Other than debt securities)	-	-	1,00,000	99,733	-	1,99,733
Other current financial liabilities	1,85,803	111	61,372	7,054	-	2,54,340

### 39 Capital management

The primary objective of the Group'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 Group 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
<b>Total equity</b>		
Debt securities	38,17,836	38,47,321
Borrowings (Other than debt securities)	-	-
<b>Total Debt</b>	20,58,620	1,99,733
Cash & Cash equivalents	20,58,620	1,99,733
<b>Net Debt</b>	1,01,118	67,051
<b>Debt /Equity Ratio</b>	21.59,738	2.66,794
	0.57	0.07

Yes Capital (India) Private Limited (standalone) 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 on standalone basis has complied with all regulatory requirements related capital and capital adequacy requirement as prescribed by RBI.



40. Statement of Net Assets, Profit or Loss, Other Comprehensive Income and Total Comprehensive Income and Non Controlling Interest considered in the Consolidated financial statements

Sr. No.	Name of Entity	Net Assets as at March 31, 2024		Net Assets as at March 31, 2023		Share in Other Comprehensive Income (OCI) for the year ended March 31, 2024		Share in Share in Total Comprehensive Income for the year ended March 31, 2024		Share in profit or loss for the year ended March 31, 2023		Share in Other Comprehensive Income (OCI) for the year ended March 31, 2023		Share in Share in Total Comprehensive Income for the year ended March 31, 2023			
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	
																	Share in profit or loss for the year ended March 31, 2024
1	Parent																
2	Yes Capital (India) Private Limited	0.29%	13,511	0.14%	5,953	4.80%	35,434	0.42%	3	5%	15,441.3	8%	[3,615.85]	0.27%	2.00	7.55%	[5,693.86]
3	Indian Subsidiaries																
4	ART Capital (India) Private Limited	0.03%	1,740	0.05%	2,319	-0.59%	[4,220]	0.00%	-	-1%	[4,220.5]	-1%	[2,317.64]	0.00%	-	0.00%	[2,317.64]
5	ART Corporate Finance (India) Private Limited	0.55%	49	0.00%	71	-0.02%	[72]	0.00%	-	0%	[13.5]	0%	[443.08]	0.00%	-	0.00%	[443.08]
6	ART Climate Finance (India) Private Limited	0.12%	14,081	0.61%	26,787	1.38%	10,189	0.00%	-	1%	10,189.2	1%	[796.18]	0.00%	-	-0.38%	[796.18]
7	ART Special Situations Finance (India) Private Limited	0.79%	53,181	0.34%	25,402	1.09%	8,058	0.00%	-	40.29%	2,97,578.4	0%	[27,998.98]	0.00%	-	-0.63%	[27,998.98]
8	ART ARC (India) Private Limited	0.01%	759	0.50%	30,313	0.17%	886	0.00%	-	0%	886.3	-0.7%	[32,799.98]	0.00%	-	-0.00%	[32,799.98]
9	ART Real Assets Finance (India) Private Limited	0.54%	36,689	0.63%	26,537	1.35%	3,973	0.00%	-	1%	9,972.6	-0.7%	[3,765.50]	0.00%	-	-0.85%	[3,765.50]
10	ART Capital Advisory (India) Private Limited	0.41%	27,443	0.33%	22,273	0.63%	4,649	0.00%	-	1%	4,649.3	0%	[135.97]	0.00%	-	-0.08%	[135.97]
11	ART Wealth Management (India) Private Limited	0.12%	3,165	-0.25%	[10,533]	19.60%	1,44,719	0.00%	-	20%	1,44,719.2	0%	[581.99]	0.00%	-	-0.11%	[581.99]
12	Brandacious Wealth Art Private Limited	0.19%	17,017	0.28%	11,929	3.65%	26,794	0.00%	-	4%	36,790.2	0%	[178.20]	0.00%	-	-0.48%	[178.20]
13	ART Fin Combinator Advisors LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0%	-	0%	[30.32]	0.00%	-	-0.23%	[30.32]
14	ART L-Combinator Advisors LLP	0.00%	-	0.12%	4,875	0.00%	-	0.00%	-	0%	-	0%	-	0.00%	-	-0.02%	-
15	ART Business & Consumer Finance (India) Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0%	-	0%	-	0.00%	-	0.00%	-
16	ART Housing Finance (India) Private Limited	0.52%	1,081	0.00%	29	6.71%	[49,554]	0.00%	-	0%	-	0%	[0.27]	0.00%	-	0.00%	[0.27]
17	ART Distribution Finance (India) Private Limited	0.00%	-	0.00%	-	89.46%	37,72,849	86.31%	2,68,192	-7%	[49,554.2]	0%	[301.10]	0.00%	-	0.00%	[301.10]
18	ART Finance (India) Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0%	-	0%	[2.9]	0.00%	-	-0.55%	[2.9]
19	ART Venture Finance (India) Private Limited	0.98%	45,811	0.90%	31,912	1.27%	9,192	0.00%	-	30%	2,68,164.7	174%	2,11,340.30	0.00%	-	0.00%	2,11,340.30
20	ART P2P Services (India) Private Limited	0.29%	19,587	0.74%	31,323	-2.65%	[15,137]	0.00%	-	1%	9,392.1	0%	[141.98]	0.00%	-	-0.04%	[141.98]
21	Indradaya Finance (India) Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-2%	[15,137.3]	0%	[539.07]	0.00%	-	-0.44%	[539.07]
22	ART Linetech (India) Private Limited	0.87%	59,023	0.59%	24,916	0.07%	1,853	0.00%	-	0%	1,853.2	32%	[19,017.8]	0.00%	-	-31.99%	[19,017.8]
23	ART Insurance Ventures (India) Private Limited	0.01%	439	-0.11%	[4,500]	-4.67%	[34,194]	0.00%	-	0%	-	0%	-	0.00%	-	0.00%	-
24	ART Insurance Ventures (India) Private Limited	0.14%	9,408	0.00%	117	0.05%	370	0.00%	-	-5%	[34,124.2]	1%	776.78	0.00%	-	0.64%	776.78
25	ART India Foundation	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0%	-	0%	7.90	0.00%	-	0.01%	7.90
26	RIAS Investments (India) Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0%	370.4	0%	[106.79]	0.00%	-	-0.25%	[106.79]
27	ART Monetary Investment (India) Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0%	-	0%	-	0.00%	-	0.00%	-
28	Swam Rivas Capital Advisors LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0%	[25.6]	0%	[23.08]	0.00%	-	0.00%	[23.08]
29	Goodwill on consolidation	18.64%	12,57,567	4.83%	2,01,653	0.00%	-	0.00%	-	0%	-	0%	-	0.00%	-	0.00%	-
30	Ambience Hospitality Pvt Ltd	2.11%	1,42,472	0.00%	-	0.00%	-	0.00%	-	0%	-	0%	-	0.00%	-	0.00%	-
31	Ambience Hospitality Management Pvt Ltd	1.07%	72,395	0.00%	-	0.00%	-	0.00%	-	0%	-	0%	-	0.00%	-	0.00%	-
	Total		67,46,246		42,17,484		7,38,529		[3,624]		7,36,905		1,22,915		[742]		1,22,173



41 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	9,144	5	29	103	9,281
(ii) Others	20,607	-	6,739	76	27,421
(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	562	-	-	-	562
(ii) Others	1,733	909	21	78	2,740
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

42 Trade Receivable Ageing Schedule:

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months to 1 yr	1-2 years	2-3 years	More than 3 years	
Undisputed Trade reivables - Considered Good	6,988	14	26	-	-	5,908
Undisputed Trade reivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade reivables - Considered Good	-	-	-	-	-	-
Disputed Trade reivables - Considered Doubtful	-	-	-	-	-	-

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months to 1 yr	1-2 years	2-3 years	More than 3 years	
Undisputed Trade reivables - Considered Good	-	-	-	-	-	-
Undisputed Trade reivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade reivables - Considered Good	-	-	-	-	-	-
Disputed Trade reivables - Considered Doubtful	-	-	-	-	-	-

43 Disclosure as per Ind AS 40 on 'Investment Property'

i) Amount recognised in statement of profit and loss for investment properties

Particulars	Rs. in Thousands	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from operations	-	-
- Rental income	-	-
Direct operating expenses of property that generated rental income	44,811	-
<b>Profit from investment properties before depreciation</b>	14,522	-
Depreciation	30,289	-
<b>Profit from investment properties</b>	9,887	-
	34,924	-

ii) Contractual Obligations

There are no contractual obligations with respect to purchase, construct or develop investment property or for its repairs, maintenance or enhancements.

iii) Leasing Arrangements

Investment properties of the Company are leased to tenants under long-term operating leases with rentals payable monthly. Future minimum lease payments under non-cancellable operating leases are as below:

Particulars	Rs. in Thousands	
	As at 31.03.2024	As at 31.03.2023
Less than one year	-	-
Between one and five years	44,811	-
More than five years	59,748	-
<b>Total</b>	1,04,559	-

iv) Fair Value

Particulars	Rs. in Thousands	
	As at	As at
Investment properties	20,82,100	-

Estimation of fair value

The fair value of the investment properties have been determined by the management based on the valuation done by Independent Valuer.







<b>Long term Investments :</b>		
<b>1. Quoted</b>		
(i) Shares : (a) Equity	21	14
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
<b>2. Unquoted</b>		
(i) Shares : (a) Equity	25,079	25,375
(b) Preference	47,535	1,99,838
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	2,37,930	2,10,158
(v) Others (please specify)	-	-
<b>Total</b>	<b>3,13,929</b>	<b>4,38,519</b>

<b>5) Borrower group-wise classification of assets financed as in (2) and (3) above:</b>	<b>Amount net of provision as at 31st March 2024</b>			<b>Amount net of provision as at 31st March 2023</b>		
	<b>Category</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>	<b>Secured</b>	<b>Unsecured</b>
1. Related Parties	-	-	-	-	-	-
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

<b>6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)</b>	<b>As at 31st March 2024</b>		<b>As at 31st March 2023</b>	
	<b>Market Value / Break up or fair value or NAV</b>	<b>Book Value (Net of provisions)</b>	<b>Market Value / Break up or fair value or NAV</b>	<b>Book Value (Net of provisions)</b>
<b>Category</b>				
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	21	2	14	2
2. Other than related parties	3,13,908	3,13,908	4,38,505	4,38,505
<b>Total</b>	<b>3,13,929</b>	<b>3,13,910</b>	<b>4,38,519</b>	<b>4,38,507</b>

<b>7) Other Information</b>		
<b>Particulars</b>	<b>Amount as at 31st March 2024</b>	<b>Amount as at 31st March 2023</b>
(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	-	-



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

**46 Employee Stock Option Schemes (ESOS)**

ART Housing Finance (India) Limited had in the previous years announced and adopted ESOS schemes for its employees wherein each option represents one equity share of the Company. Nomination and Remuneration Committee constituted by the Board of Directors administers each of the plans.

**46.1 AHFL ESOS - MAY 2017**

The shareholders of the Company at their meeting dated May 29, 2017 approved the 'AAHFL ESOP - MAY 2017' scheme consisting of 2,500,000 stock options representing 2,500,000 fully paid up equity shares of Rs 10 each of the Company to be issued in one or more tranches to eligible employees of the Company. The Nomination and Remuneration Committee constituted by the Board of Directors of the Company has, at its meeting held on dated May 29, 2017, November 3, 2017 and December 8, 2017, granted, following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments ("the Guidelines"). However, the Company has increased the overall limit of stock options up to 5,000,000 under the said scheme on recommendations of Nomination and Remuneration Committee and approval of share holders vide their general meeting held on April 4, 2018. As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same. These options vest with effect from the first vesting date i.e. May 29, 2019, whereby the options vest on each vesting date as per the vesting schedule provided in the Scheme.

Particulars	AHFL ESOS - MAY 2017
(i) Exercise price	The exercise price shall be such price as determined by the Board of Directors from time to time, being not less than the face value of a share of the Company as on date of grant.
(ii) Vesting conditions	On expiry of one year- 0% of options granted On expiry of two year- 20% of options granted On expiry of three year- 20% of options granted On expiry of four year- 30% of options granted On expiry of five year- 30% of options granted
(iii) Maximum term of options granted	5 years from the date of vesting
(iv) Vesting requirements	Continued employment at the vesting date
(v) Exercise period	The exercise period shall be determined by the Board of Directors in consortium with the liquidity event.
(vi) Pricing Formula	Calculation is based on fair value method

**46.2 AHFL ESOS - MAY 2019**

The shareholders of the Company at their meeting dated May 9, 2019 approved the 'AAHFL ESOP - MAY 2019' scheme consisting of 5,000,000 stock options representing 5,000,000 fully paid up equity shares of Rs 10 each of the Company to be issued in one or more tranches to eligible employees of the Company & its Subsidiary/ Holding Company. The Nomination and Remuneration Committee constituted by the Board of Directors of the Company has also at its meeting held on dated May 6, 2019 granted the same, following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments ("the Guidelines"). As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same. These options vest with effect from the first vesting date i.e. May 29, 2020, whereby the options vest on each vesting date as per the vesting schedule provided in the Scheme.

Particulars	AHFL ESOS - MAY 2019
(i) Exercise price	The exercise price shall be such price as determined by the Board of Directors from time to time, being not less than the face value of a share of the Company as on date of grant.
(ii) Vesting conditions	On expiry of one year- 20% of options granted On expiry of two year- 20% of options granted On expiry of three year- 30% of options granted On expiry of four year- 30% of options granted
(iii) Maximum term of options granted	4 years from the date of vesting
(iv) Vesting requirements	Continued employment at the vesting date
(v) Exercise period	The exercise period shall be determined by the Board of Directors in consortium with the liquidity event.
(vi) Pricing Formula	Calculation is based on fair value method

**46.3 AHFL ESOP - 2022**

The shareholders of the Company at their meeting dated December 29, 2022 approved the 'AAHFL ESOP - 2022' scheme consisting of 90,85,500 stock options representing 90,85,500 fully paid up equity shares of Rs 10 each of the Company to be issued in one or more tranches to eligible employees of the Company & its Subsidiary/ Holding Company. The Nomination and Remuneration Committee constituted by the Board of Directors of the Company has also at its meeting held on dated November 28, 2022 granted the same, following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments ("the Guidelines"). As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same. These options vest with effect from the first vesting date i.e. November 30, 2022, whereby the options vest on each vesting date as per the vesting schedule provided in the Scheme.

Particulars	AHFL ESOS - 2022
(i) Exercise price	The exercise price shall be such price as determined by the Board of Directors from time to time, being not less than the face value of a share of the Company as on date of grant.
(ii) Vesting conditions	On expiry of one year- 25% of options granted On expiry of two year- 25% of options granted On expiry of three year- 25% of options granted On expiry of four year- 25% of options granted
(iii) Maximum term of options granted	4 years from the date of vesting
(iv) Vesting requirements	Continued employment at the vesting date
(v) Exercise period	The exercise period shall be determined by the Board of Directors in consortium with the liquidity event.
(vi) Pricing Formula	Calculation is based on fair value method

Particulars	AHFL ESOS - MAY 2017		AHFL ESOS - MAY 2019		AHFL ESOS - 2022	
	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
No. of options outstanding at the beginning of the year	5,62,700	7,56,000	3,18,500	4,00,500	37,20,000	-
No. of options granted during the year	-	-	-	-	-	39,90,000
No. of options forfeited/lapsed during the year	(4,800)	(1,93,300)	-	(82,000)	(3,70,625)	(2,70,000)
No. of options exercised during the year	-	-	-	-	-	-
<b>No. of options outstanding at the end of the year</b>	<b>5,57,900</b>	<b>5,62,700</b>	<b>3,18,500</b>	<b>3,18,500</b>	<b>33,49,375</b>	<b>37,20,000</b>
No. of stock exercisable at the end of the year	-	-	-	-	-	-



## 47 The Company's credit risk grading framework comprises the following categories:

Category	Description	Basis for recognizing ECL
Stage 1	Performing asset	12 month ECL
Stage 2	Under-Performing asset	Lifetime ECL
Stage 3	Non-Performing asset	Lifetime ECL - credit impaired

Particulars	As at March 31, 2024	As at March 31, 2023
Stage 1	-	-
Stage 2	-	-
Stage 3	-	-
<b>Total</b>	-	-

## Changes in gross carrying amount and corresponding ECL allowances in relation to loan

Particulars	As at March 31, 2024		
	Stage 1	Stage 2	Stage 3
Gross carrying amount opening balance	-	-	-
New assets purchased / originated	-	-	-
Assets derecognized / repaid (excluding write off)	-	-	-
Transfers to stage 1	-	-	-
Transfers to stage 2	-	-	-
Transfers to stage 3	-	-	-
<b>Gross carrying amount closing balance</b>	-	-	-

Particulars	As at March 31, 2023		
	Stage 1	Stage 2	Stage 3
ECL allowance - opening balance	-	-	-
New assets purchased / originated	-	-	-
Assets derecognized / repaid (excluding write off)	-	-	-
Transfers to stage 1	-	-	-
Transfers to stage 2	-	-	-
Transfers to stage 3	-	-	-
<b>Gross carrying amount closing balance</b>	-	-	-

## Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

Asset classification as per RBI Norms	Asset classification as per Ind AS 109		Loss Allowances (Provisions) as required under Ind AS 109	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
	Gross Carrying Amount as per Ind AS	Net Carrying Amount			
Performing Assets - Loans	-	-	-	-	-
Loss	-	-	-	-	-



48 The following additional disclosures have been prepared on the basis of previous Ind AS and given in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, Notification no. DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021 issued by RBI and is given below:

48.1 Summary of Significant Accounting Policies

The accounting policies regarding key areas of operations are disclosed as note 1-3 of accounting policy to the Financial Statement for the year ended March 31, 2024.

48.2 Capital

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Capital to Risk Asset Ratio - CRAR (%)	137.20%	170.19%
(ii) CRAR-Tier I Capital (%)	135.95%	168.94%
(iii) CRAR-Tier II Capital (%)	1.25%	1.25%
(iv) Amount of subordinated debt raised as Tier- II Capital	Nil	Nil
(v) Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

48.3 Reserve fund under section 29C of National Housing Bank Act, 1987

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the year</b>		
a) Statutory reserve under section 29C of the National Housing Bank Act, 1987	43,124	25,128
b) Amount of special reserve under section 36(1)(vii) of Income-tax Act, 1961 taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987.	1,41,035	1,16,836
<b>c) Total</b>	<b>1,84,159</b>	<b>1,41,964</b>
<b>Addition/ appropriation/ withdrawal during the year</b>		
<b>Add:</b>		
a) Amount transferred under section 29C of the NHB Act, 1987	17,996	17,996
b) Amount of special reserve under section 36(1)(vii) of Income-tax Act, 1961 taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	24,199	24,199
<b>Less:</b>		
a) Amount appropriated from the statutory reserve under section 29C of the NHB Act, 1987	Nil	Nil
b) Amount withdrawn from the special reserve u/s 36(1)(vii) of Income-tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987.	Nil	Nil
<b>Balance at the end of the year</b>		
a) Statutory reserve u/s 29C of the National Housing Bank Act, 1987	61,120	43,124
b) Amount of special reserve u/s 36(1)(vii) of Income-tax Act, 1961 taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	1,65,234	1,41,035
<b>c) Total</b>	<b>2,26,355</b>	<b>1,84,159</b>

The Company has not withdrawn any amount from Statutory Reserve created u/s 29C of the National Housing Bank Act, 1987 during the current year and previous year.

48.4 Investments

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Value of investments</b>		
(i) Gross value of investments		
(a) In India	-	500
(b) Outside India	Nil	Nil
(ii) Provision for depreciation		
(a) In India	-	500
(b) Outside India	Nil	Nil
(iii) Net value of investments		
(a) In India	-	500
(b) Outside India	Nil	Nil
<b>Movement of provisions held towards depreciation on investments</b>		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	500
(iii) Less: Write-off / written-back of excess provisions during the year	-	-
(iv) Closing balance	-	500



## 48.5 Derivatives

## 48.6.1 Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(i) The notional principal of swap agreements		
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	Nil	Nil
(iii) Collateral required by the housing finance companies upon entering into swaps	Nil	Nil
(iv) Concentration of credit risk arising from the swaps	Nil	Nil
(v) The fair value of the swap book	Nil	Nil

Note: There are no derivative transactions during the year/ previous year.

## 48.6.2 Exchange Traded Interest Rate (IR) Derivative

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil	Nil
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on end of year (instrument-wise)	Nil	Nil
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil

Note: There are no derivative transactions during the year/ previous year.

## 48.6.3 Disclosures on risk exposure in derivatives - Qualitative Disclosure

The Company has no transactions/exposure in derivatives in the current and previous year.

## 48.6.4 Disclosures on risk exposure in derivatives - quantitative disclosure

Particulars	Currency	Interest Rate
	Derivatives	Derivatives
(i) Derivatives (Notional Principal Amount)	Nil	Nil
(ii) Marked to market positions [1]	Nil	Nil
(a) Assets (+)	Nil	Nil
(b) Liability (-)	Nil	Nil
(iii) Credit exposure [2]	Nil	Nil
(iv) Unhedged exposures	Nil	Nil

Note: There are no derivative transactions during the current year/ previous year.

## 48.5 Securitisation

Particulars	Numbers	Amount
	1. Number of Special Purpose Entities (SPVs) sponsored by the Housing Finance Company ("HFC") for securitisation transactions	Nil
2. Total amount of securitised assets as per books of the SPVs sponsored	Nil	Nil
3. Total amount of exposures retained by the HFC towards the Minimum Retention Requirement (MRR) as on the date of balance sheet	Nil	Nil
(i) Off-balance sheet exposures towards credit concentration	Nil	Nil
(ii) On-balance sheet exposures towards credit concentration	Nil	Nil
4. Amount of exposures to securitisation transactions other than MRR	Nil	Nil
(i) Off-balance sheet exposures towards credit concentration	Nil	Nil
a) Exposure to own securitizations	Nil	Nil
b) Exposure to third party securitisations	Nil	Nil
(ii) On-balance sheet exposures towards credit concentration	Nil	Nil
a) Exposure to own securitizations	Nil	Nil
b) Exposure to third party securitisations	Nil	Nil

Note: There are no Securitization transactions during the current year/ Previous year.



48.5.2 Details of financial assets sold to Securitisation/ Reconstruction company for Asset Reconstruction

Particulars	As at March 31, 2024	As at March 31, 2023
(i) No. of accounts	Nil	Nil
(ii) Aggregate value (net of provisions) of accounts sold to Securitisation Company / Reconstruction Company	Nil	Nil
(iii) Aggregate consideration	Nil	Nil
(iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v) Aggregate gain / loss over net book value	Nil	Nil

Note: There are no securitization transactions during the current year/ previous year

48.5.3 Details of assignment transactions undertaken by HFCs

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Number of accounts	Nil	Nil
(ii) Aggregate value (net of provisions) of accounts assigned	Nil	Nil
(iii) Aggregate consideration	Nil	Nil
(iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v) Aggregate gain / loss over net book value	Nil	Nil

Note: no assignment deal transaction has been undertaken in current financial year (Previous Year: Rs 70,5861 thousands)

48.5.4 Details of non-performing financial assets purchased / sold

A. Details of non-performing financial assets purchased:

Particulars	As at March 31, 2024	As at March 31, 2023
1. (a) Number of accounts purchased during the year	Nil	Nil
(b) Aggregate outstanding	Nil	Nil
2. (a) Of these, number of accounts restructured during the year	Nil	Nil
(b) Aggregate outstanding	Nil	Nil

B. Details of non-performing financial assets sold:

Particulars	As at March 31, 2024	As at March 31, 2023
1. Number of accounts sold	Nil	Nil
2. Aggregate outstanding	Nil	Nil
3. Aggregate consideration received	Nil	Nil

48.6 Assets Liability Management

Maturity pattern of certain items of Assets/ Liabilities

As on March 31, 2024

Liabilities	1 to 7 days	8 to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	5,588	2,517.97	27,523.07	35,675.78	71,434.80	87,499.25	62,702.60	2,00,678.50	4,93,620
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>5,588</b>	<b>2,518</b>	<b>27,523</b>	<b>35,676</b>	<b>71,435</b>	<b>87,499</b>	<b>62,703</b>	<b>2,00,678</b>	<b>4,93,620</b>
<b>Assets</b>											
Advances	37,428.59	4,678.57	4,678.57	49,199.19	39,632.05	1,21,339.39	2,21,138.06	9,43,363.97	4,95,633.05	27,66,134.39	46,83,226
Investments	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>37,429</b>	<b>4,679</b>	<b>15,855</b>	<b>54,235</b>	<b>94,678</b>	<b>1,92,691</b>	<b>3,64,008</b>	<b>11,18,362</b>	<b>6,21,038</b>	<b>31,67,491</b>	<b>56,70,467</b>

\*The residual maturity profile of Assets and Liabilities is carried out based on the estimates and assumptions regarding behavioural pattern of pre-payments/maturities/renewals and Commitments.

Note: Foreign currency liabilities and foreign currency assets are Nil



## Maturity pattern of certain items of Assets/ Liabilities

As on March 31, 2023

Liabilities	1 to 7 days	8 to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	25,000	25,000	50,000	99,733	-	-	1,99,733
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>25,000</b>	<b>25,000</b>	<b>50,000</b>	<b>99,733</b>	-	-	<b>1,99,733</b>
Assets											
Advances	22,985	22,985	22,985	73,419	7,70,154	1,81,700	3,31,784	6,57,980	8,07,741	14,97,853	43,89,584
Investments	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>22,985</b>	<b>22,985</b>	<b>22,985</b>	<b>73,419</b>	<b>8,20,154</b>	<b>2,31,700</b>	<b>4,31,784</b>	<b>8,57,446</b>	<b>8,07,741</b>	<b>14,97,853</b>	<b>47,89,050</b>

\*The residual maturity profile of Assets and Liabilities is carried out based on the estimates and assumptions regarding behavioural pattern of pre-payments/maturities/renewals and Commitments.

Note: Foreign currency liabilities and foreign currency assets are Nil

## 48.7 Exposure

## 48.7.1 Exposure to Real Estate Sector

Category	As at March 31, 2024	As at March 31, 2023
<b>a. Direct exposure</b>		
<b>i) Residential mortgages-</b> Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	39,22,070	35,14,993
<b>ii) Commercial real estate-</b> Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	48,613	48,882
- Non Fund Based Exposure to CRE	-	-
<b>iii) Investments in Mortgage Backed Securities (MBS) &amp; other securitised exposures</b>		
a. Residential	Nil	Nil
b. Commercial Real Estate	Nil	Nil
<b>b. Indirect exposure</b> Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil
<b>Total Exposure to Real Estate Sector</b>	<b>39,70,683</b>	<b>35,63,875</b>



**48.7.2 Exposure to Capital Market**

The Company has no exposure to capital market directly or indirectly in the current and previous year.

Particulars	As at March 31, 2024	As at March 31, 2023
(i) 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	Nil	Nil
(ii) 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	Nil	Nil
(iii) 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	Nil	Nil
(iv) 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.	Nil	Nil
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	Nil	Nil
(vi) 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	Nil	Nil
(vii) Bridge loans to companies against expected equity flows / issues	Nil	Nil
(viii) 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	Nil	Nil
(ix) Financing to stockbrokers for margin trading	Nil	Nil
(x) All exposures to Alternative Investment Funds:		
(i) Category I	Nil	Nil
(ii) Category II	Nil	Nil
(iii) Category III	Nil	Nil
<b>Total exposure to Capital Market</b>	Nil	Nil

**48.7.3 Details of Financing of parent company products**

There is no financing of parent company products.

**48.7.4 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC**

The Company has not exceeded the Single Borrower Limit and Group Borrower Limit as prescribed by NHB.

**48.7.5 Details of Unsecured Advances**

Company has given the unsecured advances for which disclosure has been provided in note no. 6(h).

**48.7.6 Exposure to group companies engaged in real estate business**

Description	Amount (₹ in Lakhs)	% of owned fund
i) Exposure to any single entity in a group engaged in real estate business	Nil	Nil
ii) Exposure to all entities in a group engaged in real estate business	Nil	Nil

**48.8 Other disclosures****48.8.1 Registration obtained from other financial sector regulators**

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

**48.8.2 Disclosure of Penalties imposed by NHB and other regulators**

	As at March 31, 2024	As at March 31, 2023
i) Details of penalty levied by National housing bank [(refer note 42.8.2(a))	Nil	Nil
ii) Adverse comments by the National housing bank 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

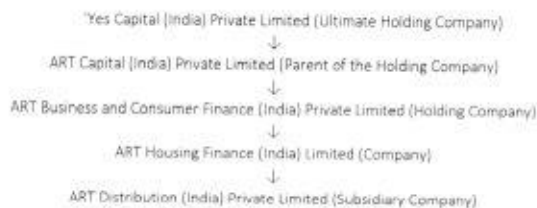


48.8.2(a) *NITB has not imposed any Penalty on the Company in current year and previous year.*

**48.8.3 Related Party Transactions**

Details of all material transactions with related parties are disclosed in Note 36 to Financial Statements.

**48.8.4 Group Structure**



The Group has filed a scheme of amalgamation with National Company Law Tribunal (NCLT), New 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. Also, subsidiary company i.e. ART Distribution (I) Pvt. Ltd. has initiated the process to strike off the company and it is under process.

**48.8.5 Intra-group exposures**

Particulars	As at March 31, 2024	As at March 31, 2023
Total amount of intra-group exposures	5,05,000.00	7,10,882.74
Total amount of top 20 intra-group exposures	5,05,000.00	7,10,882.74
Percentage of intra-group exposures to total exposure on borrowers/customers	11.28%	16.63%

**48.8.6 Rating assigned by Credit Rating Agencies and migration of rating during the year**

During the year, CARE has reaffirmed the rating of 'BB+' (BB Plus) Stable Outlook (Long Term Facilities- Rs 50 crores) on December 05, 2022.

**48.8.7 Remuneration to Directors**

Remuneration to Directors of the company covered under the Companies Act, 2013 and relevant provision of Accounting Standard. Such details are disclosed in Note 36 above and will also be disclosed in Form No. MGT - 9 as part of Director Report.

**48.8.8 Mangement**

Refer to the Management Discussion and Analysis report for the relevant disclosures.

**48.8.9 Net Profit or Loss for the period, prior period items and changes in accounting policies**

There are no prior period items that have impact on the current year's profit and loss.

**48.8.10 Revenue Recognition**

There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

**48.8.11 Consolidated Financial Statements (CFS)**

As per Ind AS 110, Financial Statements are being consolidated at holding company level.



48.8.12 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

Particulars	As at	As at
	March 31, 2024	March 31, 2023
1. Provisions for depreciation on investment	Nil	Nil
2. Provision made towards income-tax	62,251	62,530
3. Provision towards sub standard, doubtful and loss assets	(205)	(10,241)
4. Provision for standard assets (with details like teaser loan, CRE, CRE-RH etc.)		
Teaser loans	Nil	Nil
CRE	-	633
CRE -RH	(128)	(26,265)
Other standard assets	(10,681)	(6,215)
<b>5. Other provision and contingencies (with details)</b>		
Expected Credit Loss (Expenses) on Loan Commitment- Ind AS	314	302
On Assets held for sale- Expected Credit Loss	1,432	8,090
On Other Receivables - Expected Credit Loss	(1,110)	637
Gratuity, compensated absences	841	1,093
Employee benefits	11,500	12,000
Provision for expenses	8,935	13,369

48.8.13 Break up of loan and advances and provisions thereon

Particulars	Housing loans		Non-Housing loans	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Standard assets</b>				
a) Total outstanding amount	3148547.822	29,10,621	12,53,311	12,82,077
b) Provisions made	37,938	37,496	14,286	19,883
<b>Sub-standard assets</b>				
a) Total outstanding amount	21,985	21,521	7,823	8,892
b) Provisions made	9,893	10,943	3,520	4,522
<b>Doubtful assets – Category-I</b>				
a) Total outstanding amount	8,616	22,720	4,348	4,743
b) Provisions made	3,877	11,553	1,957	2,412
<b>Doubtful assets – Category-II</b>				
a) Total outstanding amount	13,180	10,819	8,202	7,298
b) Provisions made	5,931	5,501	3,891	3,711
<b>Doubtful assets – Category-III</b>				
a) Total outstanding amount	-	-	-	-
b) Provisions made	-	-	-	-
<b>Loss assets</b>				
a) Total outstanding amount	6,300	4,075	3,371	1,992
b) Provisions made	6,300	4,075	3,371	1,992
<b>Total</b>				
a) Total outstanding amount	<b>31,98,628.14</b>	<b>29,69,755.43</b>	<b>12,77,054.55</b>	<b>13,05,002.79</b>
b) Provisions made	<b>63,937.35</b>	<b>69,569.02</b>	<b>26,824.03</b>	<b>32,520.23</b>

48.8.14 Draw Down from Reserves

There has been no draw down from reserves during the year ended March 31, 2022 (Previous Year: Nil).

48.9 Concentration of public deposits, advances, exposures and NPAs

48.9.1 Concentration of public deposits (for public deposit taking/holding HFCs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Total deposits of twenty largest depositors		
Percentage of deposits of twenty largest depositors to total deposits of the HFC		

The Company is non public deposit taking housing finance company and has not accepted any public deposits during the current year or previous years.

48.9.2 Concentration of loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023
Total loans and advances to twenty largest borrowers	5,86,578	7,78,273
Percentage of loans and advances to twenty largest borrowers to total advances of the HFC	13.11%	18.21%

48.9.3 Concentration of all Exposure (including off-balance sheet exposure)

Particulars	As at March 31, 2024	As at March 31, 2023
Total exposure to twenty largest borrowers/ customers	5,86,578	7,87,168
Percentage of exposures to twenty largest borrowers/ customers to total exposure of the HFC on borrowers/ customers	12.21%	17.35%

48.9.4 Concentration of NPAs

Particulars	As at March 31, 2024	As at March 31, 2023
Total exposure to top ten NPA accounts	24,970	25,161

48.9.5 Sector-wise NPAs - Percentage of NPAs to total advances in that sector

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A. Housing loans:</b>		
1. Individuals	1.57%	1.99%
2. Builders/Project loans	Nil	Nil
3. Corporates	Nil	Nil
4. Others (specify)	Nil	Nil
<b>B. Non-Housing loans:</b>		
1. Individuals	3.08%	3.86%
2. Builders/Project loans	Nil	Nil
3. Corporates	Nil	Nil
4. Others (specify)	Nil	Nil

48.9.6 Movement of NPAs

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Net NPAs to net advances (%)	0.80%	0.88%
<b>(ii) Movement of NPAs (Gross)</b>		
a) Opening balance	82,059.65	1,02,078.69
b) Additions during the year	62,411.56	54,704.03
c) Reductions during the year	70,647.43	74,723.07
d) Closing balance	73,823.78	82,059.65
<b>(iii) Movement of net NPAs</b>		
a) Opening balance	37,350.26	47,128.47
b) Additions during the year	46,957.09	38,439.20
c) Reductions during the year	49,021.33	48,217.41
d) Closing balance	35,286.01	37,350.26
<b>(iv) Movement of provisions for NPAs (excluding provisions on standard assets)</b>		
a) Opening balance	44,709.39	54,950.22
b) Provisions made during the year	15,454.48	16,264.83
c) Write-off/write-back of excess provisions	21,626.10	26,505.66
d) Closing balance	38,537.77	44,709.39



48.10 Overseas assets

Particulars	As at March 31, 2024	As at March 31, 2023
The Company has not held any overseas assets.	Nil	Nil

48.11 Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)

Particulars	As at March 31, 2024	As at March 31, 2023
The Company does not have any SPVs sponsored which is required to be consolidated as per accounting norms.	Nil	Nil

48.12 Liquidity Risk Management Framework

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	As at March 31, 2024	As at March 31, 2023
Number of significant counter parties	4	1
Amount	4,93,619.87	1,99,732.92
Percentage of funding concentration to total deposits	NA	NA
Percentage of funding concentration to total liabilities*	84.13%	71.63%

\* Total liabilities excludes net worth

(ii) Top 20 large deposits

Particulars	As at March 31, 2024	As at March 31, 2023
Total amount of top 20 deposits	NA	NA
Percentage of amount of top 20 deposits to total deposits	NA	NA

(iii) Top 10 borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Total amount of top 10 borrowings	4,93,619.87	1,99,732.93
Percentage of amount of top 10 borrowings to total borrowings	100.00%	100.00%

(iv) Funding Concentration based on significant instrument/product

Particulars	As at March 31, 2024	% of Total Liabilities*	As at March 31, 2023	% of Total Liabilities*
Borrowings from Bank	1,98,644.56	33.86%	1,99,732.92	71.63%
Borrowings from National Housing Bank (NHB)	96,202.00	16.40%	-	NA
Debt Securities	-	NA	-	NA
Subordinated liabilities	-	NA	-	NA
Securitisation	1,98,773.31	33.88%	-	NA
Borrowings from Insurance Companies	WREFI	NA	-	NA

\* Total liabilities excludes net worth

(v) Stock Ratio

Particulars	As at March 31, 2024	As at March 31, 2023
Commercial paper as a percentage of total public funds	NA	NA
Commercial paper as a percentage of total liabilities	NA	NA
Commercial paper as a percentage of total assets	NA	NA
Non convertible debentures (original maturity of less than one year) as a percentage of total public funds	NA	NA
Non convertible debentures (original maturity of less than one year) as a percentage of total liabilities	NA	NA
Non convertible debentures (original maturity of less than one year) as a percentage of total assets	NA	NA
Other short term liabilities as a percentage of total public funds	NA	NA
Other short term liabilities as a percentage of total liabilities*	39.94%	26.94%
Other short term liabilities as a percentage of total assets	4.73%	1.65%

\* Total liabilities excludes net worth

(vi) Institutional set-up for liquidity risk Management

The company has an Asset Liability Management Committee (ALCO) to monitor asset liability mismatches to ensure that there is no imbalances or excessive concentration on the either side of the balance sheet. The company maintains a judicious mix of borrowings in the form of Term Loans, Refinance, Capital Market Instruments, Securitization, Working Capital and continues to diversify its source of borrowings with the emphasis on longer tenor borrowings. The company has diversified mix of investors/lenders which includes Banks, National Housing Bank, Development Financial Institution, Mutual Funds, Insurance Companies etc.  
The Liquidity Risk Management (LRM) of the company is governed by the LRM Policy approved by the Board. The Asset Liability Committee (ALCO) is responsible for implementing and monitoring the liquidity risk management strategy of the company in line with its risk management objectives and ensures adherence to the risk tolerance/limits set by the Board.  
Refer note no.40 of financials statements.

48.13 Loans against security of single product - gold jewellery

Refer to the note no. 6(d) of Loans.

48.14 Loans against security of shares

Refer to the note no. 6(e) of Loans.

48.15 Breach of covenant

The Company has not any instances of breach of covenant of loan availed from banks during the current and previous years.

48.16 Disclosure for comparison between provisions required under IRACP and impairment allowances made under Ind AS 109  
As at March 31, 2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Rs in thousands	
					Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	43,54,722	36,937	43,17,785	12,978	23,959
	Stage 2	50,233	15,287	34,946	165	15,122
<b>Subtotal</b>		<b>44,04,955</b>	<b>52,224</b>	<b>43,52,731</b>	<b>13,143</b>	<b>39,081</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	29,807	13,412	16,395	4,471	8,941
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	12,964	5,833	7,130	3,241	2,592
More than 3 years	Stage 3	21,382	9,621	11,761	8,553	1,068
<b>Subtotal for doubtful</b>		<b>34,346</b>	<b>15,454</b>	<b>18,891</b>	<b>11,794</b>	<b>3,661</b>
Loss	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>9,671</b>	<b>9,671</b>	<b>-</b>	<b>9,671</b>	<b>-</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	3,15,646	2,525	3,13,121	-	2,525
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		<b>3,15,646</b>	<b>2,525</b>	<b>3,13,121</b>	<b>-</b>	<b>2,525</b>
<b>Total</b>	<b>Stage 1</b>	<b>46,70,368</b>	<b>39,462</b>	<b>46,30,907</b>	<b>12,978</b>	<b>26,484</b>
	<b>Stage 2</b>	<b>50,233</b>	<b>15,287</b>	<b>34,946</b>	<b>165</b>	<b>15,122</b>
	<b>Stage 3</b>	<b>73,824</b>	<b>38,538</b>	<b>35,286</b>	<b>25,936</b>	<b>12,602</b>
	<b>Total</b>	<b>47,94,425</b>	<b>93,287</b>	<b>47,01,139</b>	<b>39,078</b>	<b>54,208</b>



48.17 As at March 31, 2023

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1 Stage 2	41,335,643.25 37,055.33	36,730.16 13,540.66	41,18,913.09 23,514.67	13,061.69 139.82	23,668.48 13,400.84
<b>Subtotal</b>		<b>41,92,698.58</b>	<b>50,270.82</b>	<b>41,42,427.75</b>	<b>13,201.51</b>	<b>37,069.32</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	30,412.53	15,464.77	14,947.76	4,561.88	10,902.89
Doubtful - up to 1 year	Stage 3	27,463.16	13,965.02	13,498.14	6,865.79	7,099.23
1 to 3 years	Stage 3	18,116.70	9,212.34	8,904.36	7,246.68	1,965.66
More than 3 years	Stage 3	-	-	-	-	-
<b>Subtotal for doubtful</b>		<b>45,579.86</b>	<b>23,177.36</b>	<b>22,402.50</b>	<b>14,112.47</b>	<b>9,064.89</b>
Loss	Stage 3	6,067.26	6,067.26	-	6,067.26	-
<b>Subtotal for NPA</b>		<b>82,059.65</b>	<b>44,709.39</b>	<b>37,350.26</b>	<b>24,741.61</b>	<b>19,967.78</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1 Stage 2 Stage 3	2,61,809.79 - -	2,211.50 - -	2,59,598.30 - -	- - -	2,211.50 - -
<b>Subtotal</b>						
<b>Total</b>	Stage 1 Stage 2 Stage 3 Total	<b>44,17,433.04</b> <b>37,055.33</b> <b>82,059.65</b> <b>45,36,568.02</b>	<b>38,941.66</b> <b>13,540.66</b> <b>44,709.39</b> <b>97,191.71</b>	<b>43,78,511.38</b> <b>23,514.67</b> <b>37,350.26</b> <b>44,39,376.31</b>	<b>13,061.69</b> <b>139.82</b> <b>24,741.61</b> <b>37,943.12</b>	<b>25,879.97</b> <b>13,400.84</b> <b>19,967.78</b> <b>59,248.59</b>

48.18 Schedule to the Balance Sheet of an HFC

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
<b>Liabilities side</b>				
(1) Loans and advances availed by the HFC 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	2,94,847		1,99,732.92	
(d) Inter-corporate loans and borrowings				
(e) Commercial Paper				
(f) Public Deposits				
(g) Other Loans (Cash credit, Securitization and Subordinated Liabilities)	1,98,773.3			
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a) In the form of Unsecured debentures				
(c) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security				

Particulars	Amount Outstanding as at March 31, 2024	Amount Outstanding as at March 31, 2023
<b>Assets side</b>		
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	44,75,683	35,63,875.48
(b) Unsecured		7,10,882.74
(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing 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 asset financing activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
(5) Break-up of Investments		
Current Investments		
1 Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2 Unquoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
Long Term investments		
1 Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2 Unquoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-

## (6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	Amount net of provisions as at March 31, 2024			Amount net of provisions as at March 31, 2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	5,02,980	-	5,02,980	-	7,03,774	7,03,774
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	38,81,941	-	38,81,941	34,68,895	-	34,68,895
<b>Total</b>	<b>43,84,921</b>	<b>-</b>	<b>43,84,921</b>	<b>34,68,895</b>	<b>7,03,774</b>	<b>41,72,669</b>

## (7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	As at March 31, 2024		As at March 31, 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	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## (8) Other information

Particulars	Amount Outstanding as at March 31, 2024	Amount Outstanding as at March 31, 2023
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	73,824	82,060
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	35,286	37,350
(iii) Assets acquired in satisfaction of debt	63,459	48,109



49 Financial Ratios

Ratio	Numerator	Denominator	Current period	Previous	% variance
Capital to risk-weighted assets ratio	Equity share capital & Other equity	risk-weighted assets	4.45	6.34	-29.77%
Tier I CRAR	Equity share capital & Other equity	risk-weighted assets	4.45	6.34	-29.77%
Tier II CRAR	OCI	risk-weighted assets	(0.01)	(0.01)	-29.29%
Liquidity Coverage Ratio	Cash and cash equivalents & Investments	Financial Liabilities	0.37	1.31	-71.99%

50 Earnings in foreign currency

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue from operations	20,723	20,402

51 Assets pledged as security

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Non current</b>		
<b>Financial assets</b>		
Investment	4,42,880	4,42,880
<b>Total assets pledged as security</b>	<b>4,42,880</b>	<b>4,42,880</b>

52 Revenue from contracts with customers

Indian Accounting Standard 115 Revenue from contracts with customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when a performance obligation is satisfied

Disaggregation of revenue

Revenue arises mainly from membership fee, room revenue, food and beverages and other operating revenue as detailed below:

Description	Year ended 31 March 2024	Year ended 31 March 2023
Sale of services		
Membership fees and subscription	1,06,396	1,04,709
Room revenue	88,627	85,605
Food and beverage revenue	2,09,846	2,22,567
Other operating revenue	20,861	17,931
<b>Total</b>	<b>4,25,730</b>	<b>4,30,813</b>

Assets and liabilities related to contracts with customers

Description	As at 31 March 2024	As at 31 March 2023
<b>Current liabilities</b>		
Deferred membership fees	35,729	48,948
Advance from customer	10,585	12,400
Advance from members	-	-
<b>Receivables</b>		
Trade receivables	5,908	3,866
Less : Allowances for doubtful debts	-	-
<b>Net receivables</b>	<b>5,908</b>	<b>3,866</b>
<b>Total</b>	<b>40,405</b>	<b>57,482</b>

**Yes Capital (India) Private Limited**

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

(All amounts in INR thousands, unless otherwise stated)

**Revenue recognised in relation to contract liabilities**

The following table shows how much of the revenue recognised in the current reporting period relates to

Description	Year ended 31 March 2024	Year ended 31 March 2023
Revenue recognised that was included in contract liabilities at the beginning of the year	22,264	20,393
Performance obligations satisfied in previous years		-

**Revenue recognised in relation to contract liabilities along with significant changes in contract liabilities**

Ind AS 115 also requires disclosure of major changes on account of revenue recognised in the reporting period from the contract liability balance at the beginning of the period and other changes, as summarised below:

Description	Year ended 31 March 2024	Year ended 31 March 2023
Contract liabilities at the beginning of the year	61,348	67,132
Less: performance obligations satisfied in current year	(4,04,869)	(4,12,882)
Add: amount received during the year.	3,89,834	4,07,097
<b>Total</b>	<b>46,313</b>	<b>61,348</b>

The contract liabilities primarily relate to the advance consideration received from customers for the services to be rendered for which revenue is recognised over time.

**Remaining performance obligation**

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

**Reconcile the amount of revenue recognised in the statement of profit and loss with the contracted price**

There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement to the with the contracted price under the Contract.

- 53 The Company, Archana Luthra (AL), Vipin Luthra (VL), and DoIT Hospitality (India) Private Limited (DHIPL) had entered into an agreement of Share Purchase Agreement ("SPA") for the sale by AL and VL of their entire shareholding in the Company to DHIPL at the Purchase Price mentioned in the SPA. As per the transaction undertaken in the SPA, the amount of 9,22,26,816/- (Rupees Nine Crore Twenty Two Lakhs Twenty Six Thousand Eight Hundred and Sixteen Only) payable by Westbury Hospitality Pvt Limited (WHPL) to the Company has been taken as doubtful debt and has not been factored in while arriving at the purchase consideration for the shares of AHMPL payable by DHIPL to AL and VL and which if repaid by WHPL to AHMPL, in whole or in part, the equivalent of which is agreed to be paid by DHIPL to AL and VL as an additional consideration under the SPA. Based on the said agreement the Company believes the said amount if non recoverable from WHPL will be recovered from DHIPL and hence there will be no impact on the financial statement of the Company.



- 54 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 consolidated Ind AS financial statements of the Company.

54.1 The notes to accounts of Ambience Hospitality Private Limited states that:

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 was also filed by the Directorate of Enforcement under Section 3 and 4 of the Prevention of Money Laundering Act, 2002, relating to a purported conspiracy between April – June 2018, against DOIT Urban Ventures Private Limited (DUVPL), Morgan Credits Private Limited (Ultimate Holding Company) and the Promoters of the Company, interalia, in respect of a loan amounting to Rs. 600 crores which was sanctioned by M/s. Dewan Housing Finance Limited (DHFL) to Rurban Smart Infraventures (India) Private Limited (Formerly known as DOIT Urban Ventures (India) Private Limited) in the earlier years. Subsequently in the same year, the Company had received Provisional Attachment Orders in relation to the above ECIR which includes attachment of bank accounts, balance in Fixed Deposits, Mutual Funds, of the Company, its subsidiaries.

On account of above stated legal proceedings the company had filed a writ petition with Delhi High Court on August 4, 2023 and subsequently an order approving the defreezing of the Bank Accounts & Balance in Fixed Deposits was passed by the Hon'ble Court vide order dated September 27, 2023.

55 Off Balance Sheet Exposure

Particulars	As at 31st March 2024	As at 31st March 2023
Off balance sheet exposure	Nil	Nil
Financial Guarantee as a % of total off-balance sheet exposure	Nil	Nil
Non-Financial Guarantee as a% of total off-balance sheet exposure	Nil	Nil
Off balance sheet exposure to overseas subsidiaries	Nil	Nil
Letter of Comfort issued to any subsidiary	Nil	Nil

56 Business Ratio

Particulars	As at 31st March 2024	As at 31st March 2023
Return on Equity (RoE)	0.02	0.10
Return on Assets (RoA)	0.01	0.05
Net Profit per employee	NA	NA

57 Disclosure of Penalties imposed by RBI, other regulators and directions on the basis of inspection reports or other adverse findings

	As at 31st March 2024	As at 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

58 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.

The Group Ultimate Holding Company has filed a scheme of amalgamation with National Company Law Tribunal (NCLT), New Delhi and Mumbai. Virtue of scheme of amalgamation, YES Capital (India) Private Limited (Ultimate Holding Company) will become 100% shareholder of the ART Finance (India) Private Limited, Ind Global Securities Limited, Himalaya Finance Private Limited, ART Special Situations Finance (India) Limited, ART Venture Finance (India) Private Limited, ART Real Assets Finance (India) Pvt Ltd, ART Financial Services (India) Private Limited and ART Climate Finance (India) Private Limited, on effective date as may be approved by NCLT. Intimation of filing of the Scheme has been made to Reserve Bank of India, Delhi and Mumbai by YES Capital (India) Private Limited. As on the date of signing of the financials statement of the Company, the scheme of amalgamation is pending before National Company Law Tribunal (NCLT), New Delhi and Mumbai for passing of order.

- 59 The notes to accounts of ART Insurance Ventures (India) Pvt Ltd, which are subsidiaries of the Company, states that: During the Year, there has been no business activities in the Company. In view of the uncertainty associated with the future, the closing balance of the receivables and payables standing in the books of accounts have either been settled or adjusted in the subsequent period before the approval of these financial statements. The accounts of the Company, however, continued to be prepared on going concern assumption since the management is hopeful of reviving the operations of the Company in near future. Accordingly, these financial statements do not include any adjustments relating to the recoverability and classifications of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.

While, the notes to accounts of ART India Foundation, a subsidiary, states that: There has been a significant decrease in the business activities of the Company. In view of the uncertainty associated with the future, the closing balance of the receivables and payables standing in the books of accounts have either been settled or adjusted in the subsequent period before the approval of these financial statements. The accounts of the Company, however, continued to be prepared on going concern assumption since the management is hopeful of reviving the operations of the Company in near future. Accordingly, these financial statements do not include any adjustments relating to the recoverability and classifications of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.

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

- 61 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 October, 2020

62 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	-	-

63 Concentration of NPAs

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

64 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			

65 Details of Loans and Advances to Related Parties

Type of Borrower	As at 31st March 2024		As at 31st March 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
<b>Total</b>	-	-	-	-

66 Components of ANW and other related information

Particulars	As at 31st March 2024	As at 31st March 2023
ANW as a % of Risk Weighted Assets	47.48%	47.10%
unrealised appreciation in the books value of quoted investments	2,114	2,050
diminution in the aggregate book value of quoted investments	-	-
Leverage Ratio	-	-

67 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

68 The notes to accounts of ART Housing Finance(India) Limited, subsidiary of the company states the below:

68.1 Disclosure of frauds as per NHB (ND)/DRS/Policy Circular No.92/2018-19 dated 05 February, 2019  
There was Nil fraud detected during the current financial year and previous financial year.



**68.2 Impact of COVID-19**

The extent to which COVID -19 will continue to impact the company's operations and financial metrics will depend on future developments, which are uncertain. Increase in repo rates also reflects the overall stress on affordable segment customers. Hence, company has used the principles of prudence to provide for the impact of pandemic on the financial statement specifically while assessing the expected credit loss on financial assets by applying management overlays, approved by Board of Directors. This has resulted in an additional provision of Rs. 41,162 thousands till the period March 31, 2024 (Previous Year: Rs 55,900 thousands). Company will closely monitor the material changes to future economic conditions and resultant impact, if any, on expected credit loss provisions.

Disclosure as required in terms of circular on Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses - RBI/2021-22/31/DOR,STR,REC.11/21.04/048/2021-22 dt. May 05, 2021

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30th Sept 21	Of (A), aggregate debt that slipped into NPA during till 31st March 23	Of (A) amount written off till 31st March 23	Of (A) amount paid by the borrowers till 31st March 23	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31st March 23
Personal Loans	34,561.50	9,730.00	494.51	5,543.54	28,523.45
Corporate persons <sup>*</sup>	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>34,561.50</b>	<b>9,730.00</b>	<b>494.51</b>	<b>5,543.54</b>	<b>28,523.45</b>

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

\*\* Personal Loan includes mortgage backed housing and other loans. Amounts includes loan principal value only.

**68.3 Transfer of financial assets that are derecognised in their entirety where the Company has continuing involvement**

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

**68.4 Changes in liabilities arising from financing activities**

The Company does not have any financing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

**68.5 Transfer of Financial assets****Assignment Deal:**

As per term of deals, since substantial risk and rewards related to these assets are transferred to the buyer, the assets have been derecognised from the balance sheet. The management has evaluated the impact of assignment transactions done during the year for its business model. Based on the future business plan, the company business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition.

Particulars	As at	As at
	Mar 31, 2024	Mar 31, 2023
Carrying amount of derecognised financial assets	5,78,945	4,01,990
Carrying Gain from derecognition	56,338	14,654

Note: Assignment transaction carried out in current financial year for Rs 2,73,578 thousands (Previous Year: Nil)

**69 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.	3,13,908	2,85,899
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)	-	-
<b>Total Exposure to Capital Market</b>	<b>3,13,908</b>	<b>2,85,899</b>

**70 Registration obtained from other financial sector regulators**

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

**Yes Capital (India) Private Limited**

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

- 72 During the year, ART P2P (India) Pvt Ltd (the subsidiaries of the company) has applied for strike off on dated March 31, 2023 and have submitted relevant documents with the Registrar of Companies (ROC), New Delhi. As on the date of the financials, the approval from ROC is awaited.
- 73 During the year, Brandsarvan wal art Pvt Ltd and Art Insurance LLP (the subsidiaries of the company) has applied for strike off on dated March 31, 2023 and have submitted relevant documents with the Registrar of Companies (ROC), New Delhi. As on the date of the financials, the approval from ROC is received for the strike off.
- 74 The notes to accounts of ART India Foundation states that: The Company has accumulated losses as at 31 March 2024 and its net worth has eroded. The financial statements, however, have been prepared using the going concern basis of accounting, based on the expected growth opportunities as per the future business plans and the continuing commitment by the ultimate holding company to extend financial support to the Company for meeting the obligations expected to arise in the foreseeable future.
- 75 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. 57,356.27 thousands (Previous Year Rs. 88,689.74 thousands) were not accounted in the books.
- 76 DUVPL on 12.01.2023 and 17.10.2023 entered into Loan Closure and Resolution Agreement with Piramal Capital & Housing Finance Limited ("PCHFL") pursuant to the loan agreement with Dewan Housing Finance Corporation Limited ("DHFL") (now known as Piramal Capital & Housing Finance Limited, through insolvency process acquired). In the said agreement Company has become confirmation party being "Pledger" of original loan transaction documents and has agreed to the terms of the said agreement whereby the Company has investment in Ambience Hospitality Private Limited whose shares are pledged against loan taken by DUVPL will be transferred to the party as decided by PCHFL.
- On completion of all the terms and condition mentioned in Loan Closure and Resolution Agreement dated 17.10.2023, Piramal Capital & Housing Finance Limited issued No Dues Certificate dated 13.12.2023 for closure of loan and also released all the charges against mortgage properties and pledge shares.
- 77 The Company is not declared a willful defaulter by any bank or financial institution or other lenders.
- 78 In the opinion of the management, all the current assets are realizable at the values depicted in the financial statement and provisions have been made for all known liabilities.
- 79 The Company has no transactions with the struck off Companies under Section 248 or 560 of the Act.
- 80 No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- 81 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.
- 82 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).
- 83 The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- 84 The Company does not have any trade receivable outstanding in current and previous year and hence ageing, disputed and Security disclosure are not applicable.
- 85 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.
- 86 The Company has not done any borrowings 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.
- 87 The Company has not traded in crypto currency or virtual currency during the year.
- 88 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.
- 89 Absolute amounts less than INR 500 are appearing in the financial statements as "0" due to presentation in thousands.
- 90 Previous year's figures have been regrouped, re-arranged and reclassified wherever necessary to confirm to the current year classification as per Ind AS.

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

Mudit Lakhota  
Partner  
Membership No. 417827  
Place : Mumbai  
Date :



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

Radha Kapooth  
Director  
DIN: 08833334  
Place : Mumbai  
Date :

Roshini Kapooth  
Director  
DIN: 05167806  
Date :

