Annual Report
2020 – 2021

of

Yes Capital (India) Private Limited

Independent Auditor's Report

To the Members of Yes Capital (India) Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Yes Capital (India) Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Ind AS financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the Basis of Qualified Section of our report, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the India Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Based on the records produced before us and according to information and explanations provided to us, a First Information Report (FIR) was registered by the Central Bureau of Investigation (CBI), EO-1 on 7th March 2020 on the basis of which an ECIR and thereafter a Charge sheet 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, interalia, 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. 38 to the Standalone Ind AS Financial Statements in this context.

307, Chartered House, 297/299, Dr. C. H. Street, Near Marine Lines Church, Mumbai - 400 002, India.
Tel. : 91-22-4031 1900 • E-mail : malpani_s@smalpani.com • Website : www.smalpani.com
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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 Company, to be in line with Section 17(2) the Goods and Services Tax Act, amounting to Rs. 300 Thousands, with a view to utilize the same in near future having consequential monetary impact on the respective assets and Loss for the year to the above extent.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (CAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial Statements.

Emphasis of Matter

1. During the earlier financial year, a FIR was registered by Central Bureau of Investigation (CBI), on 7th March 2020 against one of the Group Company, On the Basis of the aforesaid FIR, Enforcement Directorate (ED) also filed an ECIR dated 7th March 2020 and was carrying out investigations in this regard. Further, subsequent to the earlier year, Provisional Attachment Orders were issued by ED, attaching the bank accounts of the Company having a balance of Rs. 12,519 thousands as on 31st March 2021. The management has filed an application with the Adjudicating Authority of ED, New Delhi.

2. Attention is drawn to note no. 35 of the standalone Ind AS financial statements where the Company has carried out a detailed study to assess the impact of COVID-19, including the second wave, on its liquidity position and on the recoverability and carrying values of its assets and has concluded that there is no significant impact on account of the same on its financial statements as at 31st March 2021. The impact assessment of COVID 19 is a continuous process given the uncertainties associated with its nature and duration. The management will continue to monitor material changes to the future economic conditions which may have an impact on the operations of the Company.

3. In view of the initial lockdown and ongoing lockdown most of the audit for the year was carried out online based on remote access of data, as provided by the management, instead of standard conventional Audit. This resulted in need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). The Audit has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable, and are directly generated by the accounting system of the Company without any further manual modifications. Audit of the financial statements has been performed in the aforesaid conditions.

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4. Attention is drawn to Note No. 46 of Standalone Ind AS financial statements, the Company has sent a request to its group companies for wavier of Interest on the Inter Corporate Deposit (ICD) taken by the Company. Based on the request sent, the board of directors of the said group companies has decided to provide wavier of the entire Interest amounting to Rs. 1,82,090 thousands, on account of ongoing litigation against the Company, its group companies and the promoters of the Company and also on account of COVID pandemic. Due to the above, the Company has not accounted for Interest expenses on such ICD.

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

Key Audit Matters

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

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial Statements and our auditor's report thereon. Our opinion on the 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 financial Statements, Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement 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 Ind AS Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial Statements. As 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 financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial Statements, including the disclosures, and whether the financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Materiality is the magnitude of misstatements in the financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 financial Statements of the current period and are therefore the key audit matters.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.

   d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Ind As specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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e) On the basis of the written representations received from the Directors as on 31st March, 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 2021 been paid/provided by the Company to its directors is in accordance with the provision of Section 197 read with Schedule V to the Act;

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

   i. The Company does not have any pending litigations which would impact its financial position as at 31st March 2021;

   ii. The Company does not have long-term contracts including derivative contracts requiring provision for material foreseeable losses;

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

For **S M M P & Company**
(Formerly S M M P & Associates)
Chartered Accountants
Firm Registration No. 120438W

Chintan Shah
Partner
Membership No. - 166729
UDIN No. 21166729AAAALK2799

SMMP & COMPANY ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Mumbai, dated 26th July, 2021

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

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

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

(i) **Fixed Assets**

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

b) The Company has a regular programme of physical verification of its Property, Plant and Equipment, by which all Property, Plant and Equipment are verified annually. In our opinion the periodicity of such physical verification is reasonable having regards to the size of the Company and the nature of its assets. As explained to us there were no discrepancies on such verification carried out by the management.

c) The Company does not have any immovable property (in the nature of 'Property, Plant and Equipment'). Accordingly, the provisions of clause 3(i)(C) of the order is not applicable to the Company during the year under review.

(ii) The Company is in the business of rendering services and consequently does not hold any physical inventory. Accordingly, the provisions of clause 3(ii) of the order are not applicable to the Company during the year under review.

(iii) According to the information and explanations given to us and on the basis of records verified by us during the year, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c) of the order are not applicable to the Company during the year under review.

(iv) Based on the information and explanations given to us and on the basis of records verified by us, the Company has not entered into any transactions covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the Company during the year under review.

(v) According to the information and explanations given to us, the Company has not accepted any deposits as per the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the provisions of paragraph 3 (v) of the order are not applicable to the Company.

(vi) The Central Government of India has not specified the maintenance of cost records under Section 148(1) of the Act, for any products of the Company. Accordingly, the provisions of clause 3(vi) of the order are not applicable to the Company during the year under review.

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vii) As per the records verified by us and according to the information and explanations given to us, the Company is generally irregular in depositing undisputed statutory dues including Provident Fund, employee State insurance, Goods and Services Tax (GST), Profession Tax, Customs duty and other material statutory dues with the appropriate authorities during the year and there were no amounts representing outstanding balances for more than six months as on the Balance Sheet date.

According to the information and explanation given us and as per the records verified by us, the Company does not have disputed statutory liability during the year under review in respect of Income Tax, Goods & Services Tax (GST), Provident Fund, Sales Tax, Value Added Tax, Service Tax, Cess and other material Statutory dues.

viii) As per the records verified by us, the Company has not availed any loans from banks and financial institutions during the year under review. Further, the Company has no loans or borrowings payable to government and did not have any outstanding debentures during the year. Accordingly, the provisions of clause 3(viii) of the order are not applicable to the Company during the year under review.

ix) The Company has not raised any money during the year through initial / further public offer (including debt instruments). In our opinion the terms loans were applied for the purpose for which the loans were obtained.

x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company or its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

xi) In our opinion and according to information and explanations given to us, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii) The Company is not a Nidhi company during the year under review and hence the provisions of clause 3(xii) of the order are not applicable.

xiii) As per the information and explanations given during the course of our verification, in our opinion, all transactions with the related parties made by the Company were in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.

xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly non-convertible debentures during the year. Hence provisions of clause 3(xiv) of the Order are not applicable to the Company.

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xv) As per the information and explanations provided to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors within the purview of Section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Order are not applicable to the Company.

xvi) The Company is required to obtain registration under Section 45-IA of the Reserve Bank of India Act 1934 and such registration has been obtained by the Company.

For **S M M P & Company**
(Formerly S M M P & Associates)
Chartered Accountants
Firm Registration No. 120438W

SMMP & COMPANY MUMBAI CHARTERED ACCOUNTANTS

Chintan Shah
Partner
Membership No. 166729
UDIN No. 21166729AAAALK2799

Mumbai, dated 26th July, 2021

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

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

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

We have audited the internal financial controls over financial reporting of **Yes Capital (India) Private Limited** ("the Company") as of 31st March, 2021 in conjunction with our audit of the Standalone Ind AS financial Statements of the Company comprising of the Balance Sheet as at March 31st 2021, the Statement of Profit and Loss including Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the period then ended.

Management's Responsibility for Internal Financial Controls :

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by the ICAI deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those standards and the Guidance Note that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial Statements, whether due to fraud or error.

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

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Meaning of Internal Financial Controls over Financial Reporting :

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting :

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

Opinion :

According to the information and explanations given to us, in our opinion, the Company has, in all material respects, established an adequate internal financial controls system over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. Such internal financial controls over financial reporting were operating effectively as at March 31st 2021.

For **S M M P & Company**
(Formerly S M M P & Associates)
Chartered Accountants
Firm Registration No. 120438W

SMMP & COMPANY CHARTERED ACCOUNTANTS MUMBAI

Chintan Shah
Partner
Membership No. 166729
UDIN No. 21166729AAAALK2799

Mumbai, 26th July, 2021

Yes Capital (India) Private Limited
Balance sheet as at 31st March 2021
(All amounts in INR thousands, unless otherwise stated)

	Notes	As at 31st March 2021	As at 31st March 2020
I. ASSETS			
Financial assets			
Cash and cash equivalents	4	13,797	17,786
Loans	5	109	9,349
Investments	6	71,62,877	71,62,780
Other financial assets	7	517	160
Non-financial assets			
Current tax assets		99	32
Property, plant and equipment	8	103	173
Other non-financial assets	9	2,677	5,207
TOTAL ASSETS		**71,80,179**	**71,95,487**
II. EQUITY AND LIABILITIES			
LIABILITIES			
Financial Liabilities			
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		572	104
Borrowings (Other than debt securities)	10	32,38,558	31,96,400
Other financial liabilities	11	2,62,249	2,47,057
Non-financial liabilities			
Deferred tax liabilities (net)	12	-	-
Other non-financial liabilities	13	1,485	27,710
Equity			
Equity share capital	14	23,804	23,804
Other equity	15	36,53,511	37,00,412
TOTAL EQUITY AND LIABILITIES		**71,80,179**	**71,95,487**

The accompanying notes from 1 to 48 are an integral part of these financial statements

This is the Balance sheet referred to in our report of even date

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

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SMMP & COMPANY MUMBAI CHARTERED ACCOUNTANTS

Chintan Shah
Partner
Membership No. 166729
Place : Mumbai
Date : 26th July 2021
UDIN No: 21166729AAAALK2799

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

RKTandon

Raakhe Kapoor Tandon
Director
DIN: 00601988
Place : London
Date : 26.07.2021

RKapoor

Roshini Kapoor
Director
DIN: 05167806
Place : Mumbai
Date : 26.07.2021

Yes Capital (India) Pvt. Ltd.

Yes Capital (India) Private Limited
Statement of profit and loss for the year ended 31st March 2021
(All amounts in INR thousands, unless otherwise stated)

	Notes	Year ended 31st March 2021	Year ended 31st March 2020
Revenue from operations			
Dividend income		-	1,51,250
Net gain on fair value changes	16	103	23,202
Total revenue from operations		**103**	**1,74,452**
Other income	17	415	693
Total income		**518**	**1,75,146**
Expenses			
Finance cost	18	19,700	5,81,899
Employee benefit expense	19	6,728	20,320
Depreciation and amortization expense	8	70	67
Other expenses	20	20,915	15,547
Total expenses		**47,413**	**6,17,833**
Loss before tax		**(46,894)**	**(4,42,687)**
Tax expense		-	-
Loss before tax	(a)	**(46,894)**	**(4,42,687)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Changes in fair values of equity instruments through OCI		(6)	(230)
Loss on sale of equity instrument measured at FVTOCI		-	(1,67,71,446)
Less : Income tax effect on above		-	45,01,521
Total other comprehensive income	(b)	**(6)**	**(1,22,70,154)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(a) + (b)	**(46,901)**	**(1,27,12,841)**
Earnings per share	21		
Basic & diluted		(0.02)	(0.19)

The accompanying notes from 1 to 48 are an integral part of these financial statements

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

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

Chintan Shah
Partner
Membership No. 166729
UDIN No. 21166729AAAALK2799
Place : Mumbai
Date : 26th July 2021

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

RKTandon

Raakhe Kapoor Tandon
Director
DIN: 00601988

Place : London
Date : 26.07.2021

Roshini Kapoor
Director
DIN: 05167806

Place : Mumbai
Date : 26.07.2021

Yes Capital (India) Pvt. Ltd.

Yes Capital (India) Private Limited
Statement of cash flow for the year ended 31st March 2021
(All amounts in INR thousands, unless otherwise stated)

	Year ended 31st March 2021	Year ended 31st March 2020
Cash flow from operating activities		
Loss before tax	**(46,894)**	**(4,42,687)**
Adjustments for:		
Interest income	(415)	(235)
Depreciation and amortization expenses	70	67
Fair value changes :Unrealised	(103)	-
Interest expense on debt securities	-	(6,85,676)
Operating loss before working capital changes	**(47,343)**	**(11,28,530)**
Adjustments for:		
(Increase)/decrease in investment in units of mutual fund	-	1,11,232
(Increase)/decrease in loans	9,240	(9,349)
Decrease in other non financial assets	2,530	2,484
Increase/(decrease) in trade payables	468	(1,426)
Increase/(decrease) in other financial liabilities	15,192	1,77,907
Increase/(decrease) in other non financial liabilities	(26,226)	18,525
Cash used in operations	**(46,138)**	**(8,29,159)**
Direct taxes paid/refunded (net)	(66)	(23)
Net cash used in operating activities	**(46,205)**	**(8,29,182)**
Cash flow from investment activities		
Purchase of property, plant and equipment	-	(47)
Proceed from sale of equity instrument of other body corporate	-	42,69,448
Interest income received	58	75
Net cash generated/(used in) investment activities	**58**	**42,69,475**
Cash flow from financing activities		
Repayment of debt securities	-	(45,00,000)
Proceeds from borrowings	1,04,900	45,06,550
Repayment of borrowings	(62,742)	(34,35,150)
Net cash generated/(used in) from financing activities	**42,158**	**(34,28,600)**
Net increase/ (decrease) in cash or cash equivalents	(3,989)	11,693
Cash and cash equivalents at beginning of the year	17,786	6,093
Cash and cash equivalents at end of the year	**13,797**	**17,786**
Cash and cash equivalents comprise (Refer note 4)		
Cash on hand	9	9
Balances with banks		
In current account	2,288	6,278
Deposits with original maturity of less than 3 months	11,500	11,500
Total cash and cash equivalents at end of the year	**13,797**	**17,786**

Change in liabilities arising from financing activities for period ended 31st March 2021

Particulars	Debt securities	Borrowings (Other than debt securities)
Opening balance as at 1st April 2019	**51,85,676**	**21,25,000**
Cash inflows/(outflows) (net)	(53,59,008)	10,71,400
Non cash changes during the period		
Accrual of interest expense on debt securities	1,73,333	-
Closing balance as at 31st March 2020	-	**31,96,400**
Cash inflows/(outflows) (net)	-	42,158
Non cash changes during the period		
Accrual of interest expense on debt securities	-	-
Closing balance as at 31st March 2021	-	**32,38,558**

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

The accompanying notes from 1 to 48 are an integral part of these financial statements

This is the Cash flow statement referred to in our report of even date

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

Chintan Shah
Partner
Membership No. 166729
UDIN No. 21166729AAAALK2799
Place : Mumbai
Date : 26th July 2021

SMMP & COMPANY MUMBAI CHARTERED ACCOUNTANTS

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

RKTandon
Raakhe Kapoor Tandon
Director
DIN: 00601988

Place : London
Date : 26.07.2021

Yes Capital (India) Pvt. Ltd.

Roshini Kapoor
Director
DIN: 05167806

Place : Mumbai
Date : 26.07.2021

Yes Capital (India) Private Limited
Statement of changes in equity for the year ended 31st March 2021
(All amounts in INR thousands, unless otherwise stated)

A. Equity share capital (Refer note 14)

	Amount
At 31st March 2019	23,804
Changes in Equity Share Capital during the year	-
At 31st March 2020	23,804
Changes in Equity Share Capital during the year	-
At 31st March 2021	23,804

B. Other equity

	Reserves & surplus		Item of OCI	Total
	Securities premium	Retained earnings	FVTOCI- equity instruments	
At 1st April 2019	3,39,251	(3,14,370)	1,63,88,372	1,64,13,253
Loss for the period	-	(4,42,687)	-	(4,42,687)
Other comprehensive income	-	-	(1,22,70,154)	(1,22,70,154)
Total comprehensive income	-	(4,42,687)	(1,22,70,154)	(1,27,12,841)
Transfer to retained earning on sale of equity instruments	-	41,18,199	(41,18,199)	-
At 31st March 2020	3,39,251	33,61,142	18	37,00,412
Loss for the period	-	(46,894)	-	(46,894)
Other comprehensive income	-	-	(6)	(6)
Total comprehensive income	3,39,251	33,14,248	12	36,53,511
Transfer to retained earning on sale of equity instruments	-	-	-	-
At 31st March 2021	3,39,251	33,14,248	12	36,53,511

Description of the nature and purpose of other equity:

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

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

The accompanying notes from 1 to 48 are an integral part of these financial statements

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

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

S M M P & COMPANY
MUMBAI
CHARTERED ACCOUNTANTS

Chintan Shah
Partner
Membership No. 166729
UDIN No. 21166729AAAALK2799
Place : Mumbai
Date : 26th July 2021

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

RKTandon

Raakhe Kapoor Tandon
Director
DIN: 00601988

Place : London
Date : 26.07.2021

RKapoor

Roshini Kapoor
Director
DIN: 05167806

Place : Mumbai
Date : 26.07.2021

Yes Capital (India) Pvt. Ltd.

1 Company overview

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

2 Basis of preparation of financial statements

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

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

3 Significant accounting policies

3.1 Significant accounting judgements, estimates and assumptions

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

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

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

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

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

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

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

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

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

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3.2 **Revenue recognition**

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

3.3 **Other Income**

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

3.4 **Property, plant and equipment**

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

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

3.5 **Financial instruments**

Initial recognition

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

Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortized cost :

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

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

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

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

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

(iv) Equity instruments

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

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(v) Financial liabilities

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

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

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

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

(vii) Investment in subsidiaries

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

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 Statement of Profit and Loss as finance costs.

Offsetting financial instruments

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

3.6 Impairment of Assets

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

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

(a) Credit impaired/default (stage 3)

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

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

Definition of Default

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

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

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

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

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

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

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

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

b. Non-financial assets

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

3.7 Provisions and contingent liabilities

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

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

3.8 Earnings per equity share

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

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

3.9 Taxes on income

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

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

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

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

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3.10 Employee Benefits

Short-term obligations

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

Post-employment obligations

Defined Benefit Plan

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

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Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2021
(All amounts in INR thousands, unless otherwise stated)

	As at 31st March 2021	As at 31st March 2020
4 Cash and cash equivalents		
Cash on hand	9	9
Balances with banks		
In current account (Refer Note 4.1)	2,288	6,278
Deposits with original maturity of less than 3 months (Refer Note 4.1)	11,500	11,500
	13,797	17,786

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

	As at 31st March 2021	As at 31st March 2020
5 Loans		
(A) At amortised cost		
Security deposit	-	9,349
Loan to Related Party	109	-
Total (A) - Gross	109	9,349
Less : Allowance for Impairment loss		-
Total (A) - Net	109	9,349
(B) (i) Secured by tangible assets	-	-
(ii) Secured by intangible assets	-	-
(iii) Covered by bank/government guarantees	-	-
(iv) Unsecured	109	9,349
Total (B) - Gross	109	9,349
Less : Allowance for Impairment loss		-
Total (B) - Net	109	9,349
(C) (I) Loans in India		
Public sector	-	-
Others	109	9,349
Total (C) - Gross	109	9,349
Less : Allowance for Impairment loss	-	-
Total (C)(I) - Net	109	9,349
(C) (II) Loans outside India		
Less : Allowance for Impairment loss	-	-
Total (C)(II) - Net	-	-
Total (C)(I) and (C)(II)	109	9,349

6 Investments

	Qty (Nos.)	At fair value: Through other comprehensive income (FVTOCI)	At fair value: Through profit or loss (FVTPL)	Sub-Total	Others (At deemed cost)	Total
As at 31st March 2021						
Units of mutual funds	8,635	-	2,863	2,863	-	2,863
Equity instruments						
(I) In subsidiaries						
ART Capital (India) Private Limited	71,60,00,000	-	-	-	71,60,000	71,60,000
(II) In other body corporates						
Yes Bank Limited (Refer Note 6.1)	900	14	-	14	-	14
Total - Gross (A)		14	2,863	2,877	71,60,000	71,62,877
Investments outside India		-	-	-	-	-
Investments in India		14	2,863	2,877	71,60,000	71,62,877
Total - Gross (B)		14	2,863	2,877	71,60,000	71,62,877
Less : Allowance for Impairment loss (C)		-	-	-	-	-
Total - Net D - (A-C)		14	2,863	2,877	71,60,000	71,62,877

	Qty (Nos.)	At fair value: Through other comprehensive income (FVTOCI)	At fair value: Through profit or loss (FVTPL)	Sub-Total	Others (At deemed cost)	Total
As at 31st March 2020						
Units of mutual funds	8,635	-	2,759	2,759	-	2,759
Equity instruments						
(I) In subsidiaries						
ART Capital (India) Private Limited	71,60,00,000	-	-	-	71,60,000	71,60,000
(II) In other body corporates						
Yes Bank Limited	900	20		20	-	20
Total - Gross (A)		20	2,759	2,780	71,60,000	71,62,780
Investments outside India		-	-	-	-	-
Investments in India		20	2,759	2,780	71,60,000	71,62,780
Total - Gross (B)		20	2,759	2,780	71,60,000	71,62,780
Less : Allowance for Impairment loss (C)		-	-	-	-	-
Total - Net D - (A-C)		20	2,759	2,780	71,60,000	71,62,780

6.1 900 shares of Yes Bank Limited has been provisionally attached by Enforcement Directorate on May 5, 2020 in connection with the ongoing litigation in matter of promoter group. The Company has filed application with Adjudicating Authority of Enforcement Directorate , New Delhi.

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Yes Capital (India) Pvt. Ltd.

(All amounts in INR thousands, unless otherwise stated)

	As at 31st March 2021	As at 31st March 2020
7 Other financial assets		
Interest accrued on fixed deposits (Refer Note 7.1)	517	160
	517	160

7.1 A sum of Rs 142 thousands has been provisionally attached by Enforcement Directorate on May 5, 2020 in connection with the ongoing litigation in matter of promoter group. The Company has filed application with Adjudicating Authority of Enforcement Directorate , New Delhi.

8 Property, plant and equipment

Description	Computers	Office equipments	Total
Cost as at 1st April 2019	203	-	203
Additions	-	47	47
Disposals	-	-	-
Cost as at 31st March 2020	203	47	250
Additions	-	-	-
Disposals	-	-	-
Cost as at 31st March 2021	203	47	250
Accumulated depreciation			
Accumulated depreciation as at 1st April 2019	10	-	10
Depreciation for the year	61	6	67
Disposals	-	-	-
Accumulated depreciation as at 31st March 2020	71	6	77
Depreciation for the year	61	9	70
Disposals			
Accumulated depreciation as at 31st March 2021	132	15	147
Net carrying amount as at 31st March 2019	193	-	193
Net carrying amount as at 31st March 2020	132	42	173
Net carrying amount as at 31st March 2021	71	33	103

	As at 31st March 2021	As at 31st March 2020
9 Other non-financial assets		
Advance to Suppliers	76	7
Balance with government authorities	2,601	2,004
Prepayments	-	3,196
	2,677	5,207

	As at 31st March 2021	As at 31st March 2020
10 Borrowings (Other than debt securities)		
Unsecured - at amortised cost		
Loan from related parties	32,38,558	31,96,400
	32,38,558	31,96,400
Borrowings in India	32,38,558	31,96,400
Borrowings outside India	-	-
	32,38,558	31,96,400

Terms of repayment

Particulars	Terms of repayment	Effective interest rate	Principal Outstanding as at 31st March 2021	Principal Outstanding as at 31st March 2020
Unsecured loan from related parties	Repayable on 60 month from date of disbursement	6.10%-15.00%	32,38,558	31,96,400

	As at 31st March 2021	As at 31st March 2020
11 Other financial liabilities		
Interest accrued and due on borrowings	2,59,360	2,45,049
Employee related liabilities	350	1,276
Other Liabilities	2,540	732
	2,62,249	2,47,057

12 Income tax

A Deferred tax liabilities

Deferred tax related to items recognised in OCI:			
Deferred tax liabilities (gross)			
Unrealised gain on equity instruments recognised at FVTOCI		-	-
	(a)	-	-
Deferred tax related to items recognised in statement of profit and loss			
Deferred tax liabilities (gross)			
Unrealised gain on units of mutual fund recognised at FVTPL		444	418
Difference in written down value of property, plant and equipment as per books of account and tax laws		2	8
	(b)	446	427
Deferred tax assets (gross)			
Losses available for offsetting against future taxable income		446	427
	(c)	446	427
	(d) = (b)-(c)	-	-
Deferred tax liabilities (net)	(a)+(d)	-	-

SMMP & COMPANY ★ MUMBAI ★ CHARTERED ACCOUNTANTS

★ Yes Capital (India) Pvt. Ltd.

Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2021
(All amounts in INR thousands, unless otherwise stated)

B Reconciliation of income tax expense to the amount computed by applying statutory income tax rate to the profit before income taxes is summarized below:

	Year ended 31st March 2021	Year ended 31st March 2020
Loss before tax	(46,894)	(4,42,687)
Applicable Income tax rate	25.17%	25.17%
Expected income tax expense	(11,802)	(1,11,415)
Current year losses (available for offsetting against future taxable income) on which no deferred tax is recognised	28,904	1,28,516
Other temporary differences on which no deferred tax is recognised	(19,379)	20,563
Non-deductible expenses for tax purposes	2,297	387
Security deposit Ind AS adjustment	(19)	16
Exempt income for tax purposes	-	(38,067)
At the effective income tax rate	-	-

C Income tax recognised in other comprehensive income

	Year ended 31st March 2021	Year ended 31st March 2020
Deferred tax		
Changes in fair values of equity instruments measured trough OCI	-	-
Effect of change in tax rates	-	(45,01,521)
	-	(45,01,521)

D Reconciliation of deferred tax liabilities (net):

	As at 31st March 2020 Deferred Tax (Asset)/liabilities	(Credit)/charge in statement of profit and loss	(Credit)/charge in OCI	As at 31st March 2021 Deferred Tax (Asset)/liabilities
Unrealised gain on mutual fund units carried at FVTPL	418	26	-	444
Unrealised gain on equity instrument carried at FVOCI	-	-	-	-
Difference in written down value as per account and tax laws	8	(7)	-	2
Difference in tax base and accounting base of debt securities	-	-	-	-
Losses available for offsetting against future taxable income	(427)	(19)	-	(446)
	-	-	-	-

E Unused tax losses, unabsorbed depreciation and temporary differences on which no deferred tax asset is recognised in balance sheet

		As at 31st March 2021	As at 31st March 2020
Losses available for offsetting against future taxable income		19,43,834	18,28,991
Expenses allowable in future periods		(74,675)	7,093
	(a)	18,69,159	18,36,085
Applicable Income tax rate	(b)	25.17%	25.17%
Deferred tax asset not recognised on the above all items at the prevailing tax rates	(c) = (a)*(b)	4,70,467	4,62,142

The Company has not recognised above deferred tax assets in absence of reasonable certainty regarding future taxable profit against which the deductible temporary difference and unused tax losses can be utilised.

	As at 31st March 2021	As at 31st March 2020
13 Other non-financial liabilities		
Statutory dues	1,485	27,710
	1,485	27,710

SMMP & COMPANY ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Yes Capital (India) Pvt. Ltd. ★

Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2021
(All amounts in INR thousands, unless otherwise stated)

14 Equity share capital

14A Authorised share capital

	Number of Shares	Amount
Equity shares of INR 10 each		
At 1st April 2019	25,00,000	25,000
Increase during the year	-	-
At 31st March 2020	25,00,000	25,000
Increase during the year	-	-
At 31st March 2020	25,00,000	25,000

14B Equity shares of INR 10 each issued, subscribed and fully paid up

	Number of Shares	Amount
At 1st April 2019	23,80,381	23,804
Increase during the year	-	-
At 31st March 2020	23,80,381	23,804
Increase during the year	-	-
At 31st March 2021	23,80,381	23,804

14C 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.

14D Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31st March 2021		As at 31st March 2020	
	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.

14E Aggregate number of shares issued for consideration other than cash and bonus shares during the period of five years immediately preceding the balace 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 acquisiiton of equity shares of subsidiary which were held by minority share	2017-18	12,75,381

15 Other equity

	Amount
FVTOCI - Equity instruments	
At 1st April 2019	1,63,88,372
Changes in fair value of FVTOCI equity instruments (net of tax)	(53,802)
Loss on sale of equity instrument measured at FVTOCI (net of tax)	(1,22,16,352)
Transfer to retained earning on sale of equity instruments	(41,18,199)
At 31st March 2020	18
Changes in fair value of FVTOCI equity instruments (net of tax)	(6)
Transfer to retained earning on sale of equity instruments	-
At 31st March 2021	12
Securities premium	
At 31st March 2019	3,39,251
Premium on issue of equity shares during the year	-
At 31st March 2020	3,39,251
Premium on issue of equity shares during the year	-
At 31st March 2021	3,39,251
Retained earnings	
At 1st April 2019	(3,14,370)
Loss for the year	(4,42,687)
Transfer from FVTOCI reserve on sale of equity instruments	41,18,199
At 31st March 2020	33,61,142
Loss for the year	(46,894)
Transfer from FVTOCI reserve on sale of equity instruments	-
At 31st March 2021	33,14,248
Total other equity	
At 1st April 2019	1,64,13,253
At 31st March 2020	37,00,412
At 31st March 2021	36,53,511

SMMP & COMPANY ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Yes Capital (India) Pvt. Ltd. ★

Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2021
(All amounts in INR thousands, unless otherwise stated)

	Year ended 31st March 2021	Year ended 31st March 2020
16 Net gain/(loss) on fair value changes		
Net Gain/ (Loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
Investment	103	23,202
	103	**23,202**
Fair value changes:		
Realised	-	21,540
Unrealised	103	1,662
	103	**23,202**

	Year ended 31st March 2021	Year ended 31st March 2020
17 Other Income		
Interest Income on fixed deposit with banks	415	235
Interest Income on security deposit	-	459
	415	**693**

18 Finance cost		
On financial liabilities measured at amortised cost		
Interest on borrowings	15,573	4,07,745
Interest on debt securities	-	1,73,333
Interest expense on statutory dues	4,128	771
Ancillary borrowing cost of debentures	-	50
	19,700	**5,81,899**

19 Employee benefit expense		
Salaries, wages & bonus	6,728	20,320
	6,728	**20,320**

20 Other expenses		
Rent, taxes and energy costs	12,597	12,700
Repairs and maintenance	2	135
Communication costs	-	28
Printing and stationery	-	46
Auditor's fees and expenses (refer note below)	125	175
Penalties	5,000	-
Legal and Professional Fees	2,828	739
Insurance	8	51
Other expenditure	355	1,674
	20,915	**15,547**

Details of payments to auditors		
Audit fee	125	175
	125	**175**

21 Earnings per share (EPS)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Net profit/(loss) for calculation of basic & diluted EPS	(46,894)	(4,42,687)
Weighted average number of equity shares for calculating basic & diluted EPS	23,80,381	23,80,381
Basic & diluted earnings per share (INR)	(0.02)	(0.19)
Nominal value per equity share (INR)	10.00	10.00

SMMP & COMPANY * CHARTERED ACCOUNTANTS * MUMBAI

Yes Capital (India) Pvt. Ltd. *

Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2021
(All amounts in INR thousands, unless otherwise stated)

22 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 2021			As at 31st March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	13,797		13,797	17,786	-	17,786
Investments	2,863	71,60,014	71,62,877	2,759	71,60,020	71,62,780
Loans		109	109		9,349	9,349
Other financial assets	517		517	160	-	160
Non-financial assets						
Current tax assets (Net)		99	99	-	32	32
Property, plant and equipment		103	103	-	173	173
Other non-financial assets	76	2,601	2,677	3,083	2,124	5,207
Total assets	**17,253**	**71,62,926**	**71,80,179**	**23,788**	**71,71,698**	**71,95,487**

Particulars	As at 31st March 2021			As at 31st March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	572	-	572	104	-	104
Borrowings (Other than debt securities)	-	32,38,558	32,38,558	-	31,96,400	31,96,400
Other financial liabilities	2,889	2,59,360	2,62,249	2,008	2,45,049	2,47,057
Non-financial Liabilities						
Other non-financial liabilities	1,485	-	1,485	27,710	-	27,710
Total liabilities	**4,946**	**34,97,918**	**35,02,864**	**29,822**	**34,41,449**	**34,71,271**
Net	**12,307**	**36,65,008**	**36,77,315**	**(6,033)**	**37,30,249**	**37,24,216**

Yes Capital (India) Pvt. Ltd.

P & COMPANY MUMBAI CHARTERED ACCOUNTANTS

Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2021
(All amounts in INR thousands, unless otherwise stated)

23 Related party disclosures

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

Nature of relationship	Name of related parties
Subsidiaries (including step down subsidiaries)	ART Business & Consumer Finance (India) Private Limited
	ART ARC India Private Limited
	ART Capital (India) Private Limited
	ART Capital Advisory (India) Private Limited
	ART Climate Finance (India) Private Limited
	ART Corporate Finance (India) Private Limited
	ART Finance (India) Private Limited
	ART Financials Services (India) Private Limited
	ART Fintech (India) Private Limited
	ART Insurance Ventures (India) Private Limited
	ART Real Assets Finance (India) Private Limited
	ART Special Situations Finance (India) Limited
	ART Venture Finance (India) Private Limited
	ART Wealth Management (India) Private Limited
	Himalaya Finlease Private Limited
	Ind Global Securities Limited
	DoIT Smart Infrastructure (India) Private Limited (w.e.f. 25th June 2018 to 12th July 2018)
KMP and their relatives	Radha Kapoor Khanna - Director
	Raakhe Kapoor Tandon - Director
	Roshini Kapoor - Director
	Rutva Oza - Company secretary
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 (Inida) Private Limited
	DoIT Smart Infrastructure (India) Private Limited (w.e.f. 13th July 2018)
	DoIT Urban Ventures (India) Private Limited

B Transactions with related parties for year ended 31st March 2021

Nature of transaction	Subsidiaries	KMP and their relatives	Enterprises over which Key Management Personnel and their relatives exercise significant influence	Total
Unsecured loan taken	97,469	-	7,500	1,04,969
Unsecured loan repaid	16,042	-	46,700	62,742
Direrctor Remuneration	-	1,750	-	1,750
Remuneration**	-	2,150	-	2,150
Interest expense on loan taken	15,568	-	5	15,573

** Remuneration includes bonus

C Transactions with related parties for year ended 31st March 2020

Nature of transaction	Subsidiaries	KMP and their relatives	Enterprises over which Key Management Personnel and their relatives exercise significant influence	Total
Unsecured loan taken	11,72,600	1,00,000	32,33,950	45,06,550
Unsecured loan repaid	1,25,150	1,00,000	32,10,000	34,35,150
Directcor Remuneration	-	1,500	-	1,500
Remuneration**	-	4,300	-	4,300
Interest expense on loan taken	1,59,559	-	2,47,245	4,06,804

** Remuneration includes bonus

D Balances with related parties as at 31st March 2021

Nature of transaction	Subsidiaries	KMP and their relatives	Enterprises over which Key Management Personnel and their relatives exercise significant influence	Total
Unsecured loan Given	109	-	-	109
Unsecured loan taken	19,28,877	-	13,09,750	32,38,627
Director Remuneration Payable	-	199	-	199
Remuneration Payable	-	150	-	150
Interest accrued and due on borrowings	1,55,911	-	1,03,449	2,59,360

E Balances with related parties as at 31st March 2020

Nature of transaction	Subsidiaries	KMP and their relatives	Enterprises over which Key Management Personnel and their relatives exercise significant influence	Total
Unsecured loan taken	19,28,877	-	13,09,750	32,38,627
Director Remuneration Payable	-	199	-	199
Remuneration Payable	-	150	-	150
Interest accrued and due on borrowings	1,41,600	-	1,03,449	2,45,049

SMMP & COMPANY MUMBAI CHARTERED ACCOUNTANTS

Yes Capital (India) Pvt. Ltd.

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

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

Particulars	As at 31st March 2021	As at 31st March 2020
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year/period	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year/period	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year/period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year/period; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

25 Commitments liabilities and contingencies

As at 31st March 2021 and 31st March 2020, the Company does not have any litigation, contingencies and / or additional commitments.

26 Segment Reporting

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

27 Fair values

(a) Financial instruments by category:

Particulars	31st March 2021			
	Amortised cost	At fair value through profit or loss	At fair value through OCI	Total carrying value
Financial assets				
Investments	-	2,863	14	2,877
Cash and cash equivalents	13,797	-	-	13,797
Security deposit	-	-	-	-
Other financial assets	517	-	-	517
	14,315	2,863	14	17,191
Financial liabilities				
Borrowings (Other than debt securities)	32,38,558	-	-	32,38,558
Trade payables	572	-	-	572
Other financial liabilities	2,62,249	-	-	2,62,249
	35,01,379	-	-	35,01,379

Particulars	31st March 2020			
	Amortised cost	At fair value through profit or	At fair value through OCI	Total carrying value
Financial assets				
Investments	-	2,759	20	2,780
Cash and cash equivalents	17,786	-	-	17,786
	17,786	2,759	20	20,566
Financial liabilities				
Borrowings (Other than debt securities)	31,96,400	-	-	31,96,400
Trade payables	104	-	-	104
Other financial liabilities	2,47,057	-	-	2,47,057
	34,43,561	-	-	34,43,561

The management of the Company assessed that Cash and cash equivalents, other financial assets, trade payables and other financials 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 securitites) carrying amount is a reasonable approximation of fair value largely due to the long-term maturities of these instruments

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

SMMP & COMPANY * CHARTERED ACCOUNTANTS * MUMBAI

Yes Capital (India) Pvt. Ltd. *

Yes Capital (India) Private Limited

Notes forming part of the financial statements for the year ended 31st March 2021

(b) Fair value hierarchy and method of valuation:

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

i) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii) Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

iii) Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

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

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

Particulars	31st March 2021				
	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Investments in units of mutual fund	2,863	-	2,863	-	2,863
Investments in equity shares	14	14	-	-	14
	2,877	14	2,863	-	2,877

Particulars	31st March 2020				
	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Investments in units of mutual fund	2,759	-	2,759	-	2,759
Investments in equity shares	20	20	-	-	20
	2,780	20	2,759	-	2,780
Financial assets measured at amortised cost					
Security deposit	9,349	-	9,349	-	9,349
	9,349	-	9,349	-	9,349

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

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

29 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

30 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 2021	As at 31st March 2020
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	-	-
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	-	-

31 Concentration of NPAs

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

32 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		

SMMP & COMPANY ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Yes Capital (India) Pvt. Ltd. ★

(All amounts in INR thousands, unless otherwise stated)

33 Financial risk management objectives and policies

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

Market risk

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

Interest rate risk:

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

Interest rate sensitivity

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

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

	Change in basis points	Sensitivity of interest expense (Increase)/decrease		Sensitivity of changes in fair value of investments		Sensitivity of changes in total equity Increase/(decrease)	
31st March 2021							
YTM of investment in mutual fund	+100/-100	-	-	(3)	3	(3)	3
Interest on ICD	+100/-100						
31st March 2020							
YTM of investment in mutual fund	+100/-100	-	-	(3)	3	(3)	3
Interest on ICD	+100/-100						

Other price risks :

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

Equity price sensitivity

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

	Change in percentage	Sensitivity of OCI Increase/(decrease)		Sensitivity of changes in total equity Increase/(decrease)	
31st March 2021					
Market price of equity investment	5.00%/-5.00%	21	20	-	-
31st March 2020					
Market price of equity investment	5.00%/-5.00%	16	13	8,25,351	(8,25,351)

Credit risk

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

Liquidity risk

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

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

Year ended 31st March 2021	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trades payables	-	572	-	-	-	572
Borrowings (Other than debt securities)	-	-	-	32,38,558	-	32,38,558
Other current financial liabilities	2,59,360	2,889	-	-	-	2,62,249

Year ended 31st March 2020	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings (Other than debt securities)	-	-	-	31,96,400	-	31,96,400
Trades payables	-	104	-	-	-	104
Other current financial liabilities	2,59,360	2,008	-	-	-	2,61,368

34 Capital management

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

	31st March 2021	31st March 2020
Total equity	**36,77,315**	**37,24,216**
Borrowings (Other than debt securities)	32,38,558	31,96,400
Total Debt	**32,38,558**	**31,96,400**
Cash & Cash equivalents	(13,797)	(17,786)
Net Debt	**32,24,761**	**31,78,614**
Debt /Equity Ratio	**0.88**	**0.85**

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

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

SAMP & COMPANY MUMBAI CHARTERED ACCOUNTANTS

Yes Capital (India) Pvt. Ltd.

(All amounts in INR thousands, unless otherwise stated)

35 In early 2020, the existence of a new coronavirus named SARS-CoV-2 responsible for the disease COVID-19, was confirmed and since then the virus has spread across the globe necessitating the world health organisation (WHO) to declare it a global pandemic. The pandemic has caused disruption to business and economic activity which has been reflected in recent fluctuations in markets across the globe. Various governments have introduced a variety of measures to contain the spread of the virus. The government of India announced a country wise lock down which still continues across large swathes of the country with some variations. In this nationwide lockdown, most of the services across the nation have been suspended. There has been no material change in the controls or processes followed in the closing of the financial statement of the company.

The Company has carried out a detailed study to assess the impact of COVID-19, including the second wave, on its liquidity position and on the recoverability and carrying values of its assets and has concluded that there is no significant impact on account of the same on its financial statements as at 31st March 2021. The impact assessment of COVID 19 is a continuous process given the uncertainties associated with its nature and duration. The management will continue to monitor material changes to the future economic conditions which may have an impact on the operations of the Company.

36 Asset liability management

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

Particulars	Liabilities			Assets		
	Other financial liabilities	Borrowings from Banks	Market Borrowings	Other financial assets	Advances	Investments
For the year 2020-21						
1 to 7 days	-	-	-	-	-	-
8 to 14 days	-	-	-	-	-	-
15 days to 30/31days	2,889	-	-	2,815	-	
Over 1 month to 2 months	-	-	-	-	-	-
Over 2 months to 3 months	-	-	-	11,500	-	-
Over 3 months to 6 months	-	-	-	-	-	-
Over 6 months to 1 year	-	-	-	-	-	-
Over 1 year to 3 years	-	-	-	-	-	2,863
Over 3 years to 5 years	-	-	34,97,918	-	-	-
Over 5 years	-	-	-	-	-	71,60,014
For the year 2019-20						
1 to 7 days	-	-	-	-	-	-
8 to 14 days	-	-	-	-	-	-
15 days to 30/31days	2,008	-	-	6,446	-	2,759
Over 1 month to 2 months	-	-	-	-	-	-
Over 2 months to 3 months	-	-	-	-	-	-
Over 3 months to 6 months	-	-	-	-	-	-
Over 6 months to 1 year	-	-	2,45,049	-	-	-
Over 1 year to 3 years	-	-	31,96,400	-	-	-
Over 3 years to 5 years	-	-	-	-	-	-
Over 5 years	-	-	-	-	-	71,60,020

Note :-

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

SMMP & COMPANY ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Yes Capital (India) Pvt. Ltd. ★

Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2021
(All amounts in INR thousands, unless otherwise stated)

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

1)	**Liabilities side :**	As at 31st March 2021		As at 31st March 2020	
	Loans and advances availed by the CIC inclusive of interest accrued thereon but not paid:	**Amount outstanding**	**Amount overdue**	**Amount outstanding**	**Amount overdue**
	(a) Debentures : Secured	-	-	-	-
	: Unsecured	-	-	-	-
	(other than falling within the meaning of public deposits)				
	(b) Deferred Credits				
	(c) Term Loans	-	-	-	-
	(d) Inter-corporate loans and borrowing	-	-	-	-
	(e) Commercial Paper	34,97,918	-	34,41,449	-
	(f) Other Loans (Borrowings)	-	-	-	-

2)	**Assets side :**	**Amount outstanding as at 31st March 2021**	**Amount outstanding as at 31st March 2020**
	Break-up of Loans and Advances including bills receivables [other than those included in (3) below]		
	(a) Secured	-	-
	(b) Unsecured	2,709	14,588
	Total	**2,709**	**14,588**
3)	**Break up of Leased Assets and stock on hire and other assets counting towards AFC activities**		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
4)	**Break-up of Investments :**	**Amount outstanding as at 31st March 2021**	**Amount outstanding as at 31st March 2020**
	Current Investments :		
	1. Quoted		
	(i) Shares : (a) Equity		
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted	-	-
	(i) Shares : (a) Equity		
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	2,863	2,759
	(v) Others (please specify)	-	-
	Long term Investments :	-	-
	1. Quoted		
	(i) Shares : (a) Equity		
	(b) Preference	14	20
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted	-	-
	(i) Shares : (a) Equity		
	(b) Preference	71,60,000	71,60,000
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	Total	**71,62,877**	**71,62,780**

SMMP & COMPANY ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Yes Capital (India) Pvt. Ltd. ★

Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2021
(All amounts in INR thousands, unless otherwise stated)

5)	Borrower group-wise classification of assets financed as in (2) and (3) above:	Amount net of provision as at 31st March 2021			Amount net of provision as at 31st March 2020		
	Category	Secured	Unsecured	Total	Secured	Unsecured	Total
	1. Related Parties						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other related parties	-	-	-	-	-	-
	2. Other than related parties	-	-	-	-	-	-
	Total	-	-	-	-	-	-

6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)	As at 31st March 2021		As at 31st March 2020	
		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)
	Category				
	1. Related Parties				
	(a) Subsidiaries	71,60,000	71,60,000	71,60,000	71,60,000
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	14	2	20	2
	2. Other than related parties	2,863	1,097	2,759	1,097
	Total	71,62,877	71,61,099	71,62,780	71,61,099

7)	Other Information		
	Particulars	Amount as at 31st March 2021	Amount as at 31st March 2020
	(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	-	-

SMMP & COMPANY ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Yes Capital (India) Pvt. Ltd. ★

Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2021
(All amounts in INR thousands, unless otherwise stated)

38 Components of ANW and other related information

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
i)	ANW as a % of Risk Weighted Assets	51.33%	51.90%
ii)	unrealised appreciation in the books value of quoted investments	1,753	1,681
iii)	diminution in the aggregate book value of quoted investments	-	-
iv)	Leverage Ratio	0.95	0.93

39 Investment in other CICs

	As at 31st March 2021	As at 31st March 2020
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

40 Off Balance Sheet Exposure

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
i)	Off balance sheet exposure	Nil	Nil
ii)	Financial Guarantee as a % of total off-balance sheet exposure	Nil	Nil
iii)	Non-Financial Guarantee as a% of total off-balance sheet exposure	Nil	Nil
iv)	Off balance sheet exposure to overseas subsidiaries	Nil	Nil
v)	Letter of Comfort issued to any subsidiary	Nil	Nil

41 Business Ratio

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
i)	Return on Equity (RoE)	(0.02)	(0.19)
ii)	Return on Assets (RoA)	(0.01)	(1.77)
iii)	Net Profit per employee	NA	NA

42 Merger Application

Company has filed merger application subject to approval of the members of the Company and concerned regulatory authorities, and sanction of the National Company Law Tribunal at Mumbai and National Company Law Tribunal at New Delhi , the Scheme of Merger of YES Capital (India) Private Limited, ART Capital (India) Private Limited, ART Business and Consumer Finance (India) Private Limited and ART Corporate Finance (India) Private Limited 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).

43 Registration obtained from other financial sector regulators

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

44

Disclosure of Penalties imposed by RBI, other regulators and directions on the basis of inspection reports or other adverse findings	As at 31st March 2021	As at 31st March 2020
i) Details of penalty levied by SEBI	5,000	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

SMMP & COMPANY
MUMBAI
CHARTERED ACCOUNTANTS

Yes Capital (India) Private Limited
Notes forming part of the financial statements for the year ended 31st March 2021
(All amounts in INR thousands, unless otherwise stated)

45 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 nforcement under the provision of the PMLA Act, 2002, relating to a purported conspiracy between April – June 2018, against the Company and the promoters of the Company regarding a loan amounting to Rs. 600 crores sanctioned by M/s. Dewan Housing Finance Limited (DHFL) in favour of the one of the group company namely DOIT Urban Ventures Private Limited (DUVPL). Subsequently, post the Balance Sheet date, the Company has received Provisional Attachment Orders in relation to the ECIR which includes attachment of bank accounts, balance in Fixed Deposits, Mutual Funds, of the Company

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

46 During the year, the Company had sent a request to its group companies for wavier 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 wavier of the entire Interest. On account of the above, Interest expenses amounting to Rs. 1,82,090 thousands were not accounted in the books.

47 Previous year's figures have been regrouped/ reclassified where ever necessary to correspond with the current year classification / disclosure as mentioned above

48 Absolute amounts less than INR 500 are appearing in the financial statements as "0" due to presentation in thousands.

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

CShah

Chintan Shah
Partner
Membership No. 166729
UDIN No. 21166729AAAALK2791
Place : Mumbai
Date : 26th July 2021

SMMP & COMPANY MUMBAI CHARTERED ACCOUNTANTS

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

RKTandon

Raakhe Kapoor Tandon
Director
DIN: 00601988

Place : London
Date : 26.07.2021

RKapoor

Roshini Kapoor
Director
DIN: 05167806

Place : Mumbai
Date : 26.07.2021

Yes Capital (India) Pvt. Ltd.