Consolidated 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 Consolidated Ind AS Financial Statements

Qualified Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the Basis of Qualified Section of our report, the aforesaid Consolidated financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the India Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, their consolidated Loss and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Based on the records produced before us and according to information and explanations provided to us, a First Information Report (FIR) was registered by the Central Bureau of Investigation (CBI), EO-1 on 7th March 2020 on the basis of which an ECIR and thereafter a Charge sheet 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 Holding Company, its group company namely DOIT Urban Ventures Private Limited (DUVPL) and the Promoters of the Group, 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 Holding 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 Holding 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 Holding 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 Consolidated Ind AS Financial Statements as a whole. Refer Note No. 44 to the Consolidated Ind AS Financial Statements in this context.

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2. Refer Note No. 7.1 regarding non adjustment/ non provision with respect to changes in fair value, through Statement of Profit and Loss (FVTPL), in the carrying amount of certain equity instruments and Compulsorily Convertible Preference Shares (CCPS) appearing as Investments in the books of a group company which is in non-compliance with the recommendation of Ind AS 109, Financial Instruments. The consequential impact of this on the fair value of respective investment as well as on the loss for the year is presently unascertainable.

3. Other financial assets includes Input Tax Credit recoverable balance under the head "Balance with government authorities", which was not charged off to revenue by a group company, to be in line with Section 17(2) the Goods and Services Tax Act, amounting to Rs. 28,505 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (CAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial Statements.

Emphasis of Matter

1. Based on our comments in Para 1 of Basis of Qualified Opinion above, Provisional Attachment Orders (POAs) were issued by ED, attaching the bank accounts of the Group Companies having a balance of Rs. 1,93,247 thousands as on 5th May 2020. The management has filed an application contesting the above Order with the Adjudicating Authority of ED, New Delhi.

2. One of the Group Company had initiated Insolvency proceedings against Ideal Energy Projects Limited in respect of a loan amounting to Rs. 360,000 thousands assigned by a bank in favour of the Group Company in the earlier years and which was declared as doubtful and accordingly 50% of the total loan amount was provided for in the same year. On account of the NCLT proceedings, pending final outcome, the Group Company has considered an additional provision of Rs. 9,000 thousands in the current year, considering the fact that the proceedings are ongoing and the exact amount of claim in favour of the Group Company cannot be ascertained as at the date of the Balance Sheet. Also, the Group Company has not accounted for any Interest Income on this loan since the matter is ongoing with the NCLT.

3. Attention is drawn to note no. 49 of financial statements which indicates no major activities in the business of 3 subsidiary Companies and the uncertainty associated with the same. Further, these 3 Companies have incurred a net loss during the current year and previous years. These conditions may cast significant doubt about the respective Company's ability to continue as a Going Concern. The financial statements, however, have been prepared using the going concern basis of accounting, based on the expected growth opportunities as per the future business plans and the commitment by the holding company to extend financial support to these companies for meeting the obligations expected to arise in the foreseeable future.

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4. Attention is drawn to Note No. 38 of the Consolidated Financial Statements regarding Holding Company's management's current assessment of the Group's assets and liabilities. The management of the Holding Company has carried out a detailed study to assess the impact of COVID-19, including the second wave, on the Group's liquidity position and on the recoverability and carrying values of the Group's assets and has concluded that there is no significant impact on account of the same on the Group's 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 Holding Company's management will continue to monitor material changes to the future economic conditions which may have an impact on the operations of the Group.

5. In view of the initial lockdown and ongoing lockdown the audit for the year was carried out online based on remote access of data, as provided by the Holding Company's 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 Holding Company's 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 of the Group has been performed in the aforesaid conditions.

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

Key Audit Matters

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

Key Audit Matter	Auditor's Response
Subjective Estimate 1. **Recognition and measurement of impairment relating to loans and advances to customer involves significant management judgement.** As per Ind AS 109 credit loss assessment is now based on Expected Credit Loss (ECL) Model and applicable to the Group. The Impairment Loss provision is computed based on management estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on range of factors. The most significant areas involving significant measures estimates are:	Our Audit procedures included considering the appropriateness of the Group's accounting policies for impairment of financial assets and assessing compliance with Ind AS 109. • Understood Group's new processes, systems and controls implemented relating to impairment allowance process including governance controls over the development and implementation of the ECL model; • Test checked the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge and test checked management review controls over measurement of impairment allowances and disclosures in the financial statements;

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Key Audit Matter	Auditor's Response
• Loan Staging criteria • Calculation of probability of default/loss given default/Exposure at default • Consideration of probability weighted scenarios and forward looking macro-economic factors. Ind AS 109 requires an entity to determine Expected Credit Loss (ECL) amount on a probability weighted basis. There is a large increase in the data inputs required for the computation of ECL. This increases the risk of completeness and accuracy of the data that has been used as a basis of significant assumptions in the model.	• Evaluated appropriateness of the impairment principles based on the requirements of Ind AS 109 considering our business understanding and industry practice. • Performed substantive procedures over validating completeness and accuracy of the data and reasonableness of assumptions used in the model; • Broadly evaluated management's judgement in the determination of ECL; Performed cut off procedures on a sample basis relating to recoveries at year end that would impact staging of financial assets.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial Statements. As a part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the Audit.

We also:

- Identify and assess the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial Statements, including the disclosures, and whether the consolidated financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial Statements of the current period and are therefore the key audit matters.

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

Other Matters

1. Attention is invited to Note No. 59 of the Financial Statements regarding appointment of a Company Secretary in case of 3 companies in the group. The respective company is in process of appointing a Company Secretary as per the requirement of provision of Section 203 of the Act.

2. The financial Statements of one Company in the group, for the corresponding year ended 31 March 2020 were audited by the predecessor Statutory Auditor, Raj K Aggarwal & Associates, who expressed unmodified opinion vide their report dated December 22, 2020 and reliance has been placed by us on the scanned copy of the financial Statements provided by the management for the purpose of this report. We have been appointed as the Statutory Auditors of the Company vide appointment letter dated 22nd September 2020 passed in Extra Ordinary General Meeting of the Shareholders. We have performed our audit on the basis of books of accounts and other relevant records produced before us after the date of our appointment and on the basis of explanation and information provided to us by the Company and we are not responsible for any events that occurred prior to our appointment.

3. We did not audit the Financial statements of three subsidiary companies whose Financial Statements reflects total assets of Rs. 165.12 thousands, total revenues of Rs. Nil and net cash inflow of Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these entities have not been audited and furnished to us by the management and we have relied on Financial statements of LLPs as certified by management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said LLPs, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid LLPs are based on the management certified financial statements.

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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, are not applicable to the consolidated financial statements.

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 Group so far as it appears from our examination of those books;

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

   d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind - AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of the written representations received from the Directors 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 Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 1**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

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

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

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

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

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

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

Chintan Shah
Partner
Membership No. - 166729
UDIN No. 22166729AAAACC4376

Mumbai, dated November 30, 2021

S M M P & Company
Chartered Accountants

Annexure 1 to the Independent Auditor's Report on the Consolidated Ind AS Financial Statement

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

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

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

Management's Responsibility for Internal Financial Controls :

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

Auditors' Responsibility:

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

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

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

Meaning of Internal Financial Controls over Financial Reporting :

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting :

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

Opinion :

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

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. 22166729AAAACC4376

Mumbai, dated November 30, 2021

Yes Capital (India) Private Limited
Consolidated 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	4,24,256	4,49,018
	Bank balance other than cash and cash equivalents		78,358	1,97,665
	Receivable			
	-Trade receivables	5	-	3,494
	Loans	6	42,52,823	53,48,242
	Investments	7	2,11,010	4,65,202
	Other financial assets	8	50,360	93,637
	Non-financial assets			
	Current tax assets (Net)		6,620	14,830
	Deferred tax assets (Net)	15	82,748	58,557
	Property, plant and equipment	9	33,536	78,478
	Right-of-use assets	9	22,375	79,750
	Goodwill on Consolidation		2,03,653	2,03,653
	Other intangible assets	9	13,829	20,278
	Other non-financial assets	10	51,100	77,278
	TOTAL ASSETS		**54,30,668**	**70,90,082**
II.	**EQUITY AND LIABILITIES**			
	LIABILITIES			
	Financial Liabilities			
	Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises		137	363
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,840	6,344
	Minority Interest		1	1
	Debt securities	11	-	-
	Borrowings (Other than debt securities)	12	16,58,914	32,28,967
	Other financial liabilities	13	1,47,936	2,57,560
	Non-financial liabilities			
	Current tax liabilities (net)		5,292	3,658
	Provisions	14	(289)	1,972
	Deferred tax liabilities (net)	15	-	-
	Other non-financial liabilities	16	21,602	34,020
	Equity			
	Equity share capital	17	23,804	23,804
	Other equity	18	35,68,432	35,33,391
	TOTAL LIABILITIES AND EQUITY		**54,30,668**	**70,90,082**

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

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

Chintan Shah
Partner
Membership No. 166729
UDIN No. 21166729AAAACC4376
Place : Mumbai
Date : 30/11/21

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 : 30|11|21

Roshini Kapoor
Director
DIN: 05167806

Place : Mumbai
Date : 30|11|21

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

	Notes	Year ended 31st March 2021	Year ended 31st March 2020
Revenue from operations			
Interest income	19	6,47,036	7,27,768
Dividend income		-	1,51,290
Net gain on fair value changes	20	8,289	42,177
Total revenue from operations		**6,55,325**	**9,21,236**
Other income	21	27,706	38,036
Total income		**6,83,031**	**9,59,273**
Expenses			
Finance cost	22	1,12,945	6,05,267
Impairment on financial instruments	23	77,023	45,459
Employee benefit expense	24	2,48,531	4,29,220
Depreciation and amortization expense	9	56,316	56,518
Other expenses	25	1,01,195	2,14,113
Total expenses		**5,96,010**	**13,50,577**
Loss before tax		**87,021**	**(3,91,304)**
		-	
Tax expense		-	
Current tax		62,223	45,883
Deferred tax		(25,138)	(3,926)
Short provision of earlier years		65	674
		-	
Profit/Loss after tax	(a)	**49,872**	**(4,33,936)**
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		(20,397)	(230)
Loss on sale of equity instrument measured at FVTOCI		3,812	(1,67,71,446)
Re-measurement gain/(loss) on defined employee benefit plans		3,369	930
Less : Income tax effect on above		(5,198)	45,01,280
Total other comprehensive income	(b)	**(18,414)**	**(1,22,69,466)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(a) + (b)	**31,457**	**(1,27,03,402)**
Earnings per share	26		
Basic & diluted		0.02	(0.18)

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

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

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

Chintan Shah
Partner
Membership No. 166729
UDIN No. 22166729AAAACC4376
Place : Mumbai
Date : 30/11/21

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 : 30/11/21

Roshini Kapoor
Director
DIN: 05167806

Place : Mumbai
Date : 30/11/21

Yes Capital (India) Private Limited
Consolidated Cash Flow Statement for the year ended 31 March 2021
(All amounts in INR thousands, unless otherwise stated)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A. Cash flow from operating activities		
Profit/(Loss) before tax	87,021	(3,91,304)
Adjustments for:		
Depreciation and amortisation expense	56,316	56,518
Loss on disposal of property, plant and equipment	192	55
Interest income	(6,47,036)	(7,27,768)
Gain on disposal of long-term investments	-	-
Liability no longer required, written back	(13,962)	(3,010)
Finance costs	1,08,686	5,92,555
Loss on sale of Shares carried at fair value through OCI	3,812	
Changes in fair values of equity instruments through OCI	(20,397)	
Transfer to retained earnings on refund of security deposits	-	20,689
Share based payments	2,413	3,886
Reversal of retained earnings	-	-
Cash generated from operations before working capital change	(4,22,953)	(4,48,379)
Adjustments for working capital changes		
(Increase) / decrease in loans	10,95,419	6,27,016
(Increase) / decrease in other financial assets	43,277	22,288
(Increase) / decrease in trade receivables	3,494	527
(Increase) / decrease in other non-Financial assets	26,178	(24,147)
(Increase) / decrease in goodwill	-	-
Increase / (decrease) in minority interest	-	-
Increase / (decrease) in provisions	(2,261)	(5,161)
Increase / (decrease) in trade and other payables	(1,09,812)	55,025
Cash generated from operation	**6,33,342**	**2,27,170**
Income-taxes paid	(52,355)	(46,558)
Net cash flow generated from operating activities (A)	**5,80,987**	**1,80,612**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1,086)	(1,10,552)
Proceeds from sale of property, plant and equipment	15,069	228
Sale of rights of use assets	38,473	-
Purchase of long-term investments	-	50,63,173
Proceeds from sale of investments	2,54,191	-
Interest received	6,47,036	7,27,768
Net cash flow generated from/(used in) investing activities (B)	**9,53,682**	**56,80,617**
C. Cash flow from financing activities		
Repayment of borrowings(Net)	(15,70,053)	(52,68,274)
Interest paid	(1,08,686)	(5,92,555)
Net cash flow (used in)/generated from financing activities (C)	**(16,78,739)**	**(58,60,829)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,44,070)	401
Cash and cash equivalents at the beginning of the year	6,46,683	6,46,282
Cash and cash equivalents at the end of the year	**5,02,613**	**6,46,683**
Closing balance of cash and cash equivalents		
Balances with banks		
in current accounts	5,01,376	6,46,363
Cash on hand	1,237	320
	5,02,614	**6,46,683**

The accompanying notes from 1 to 61 are an integral part of these consolidated financial statements
This is the Consolidated Cash Flow Statement referred to in our report of even date.

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

Chintan Shah
Partner
Membership No. 166729
UDIN No. 22166729AAAACC4376
Place : Mumbai
Date : 30/11/21

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 : 30/11/21

RKapoor

Roshini Kapoor
Director
DIN: 05167806

Place : Mumbai
Date : 30/11/21

S M M P & COMPANY MUMBAI CHARTERED ACCOUNTANTS

Yes Capital (India) Private Limited

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

A. Equity share capital (Refer note 17)

	Amount
At 1st April 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
	Share Based Payment Reserve	Securities premium	Statutory reserve u/s 29C of The NHB Act, 1987	Special Reserve u/s 36(i)(viii) of the Income Tax Act, 1961	Statutory reserve fund u/s 45 IC	Capital Reserve on consolidation	Retained earnings	FVTOCI- equity instruments	
At 1st April 2019	2,786	3,39,251	16,823	35,992	18,337	4,478	(3,87,814)	1,64,08,863	1,52,12,217
Profit/(Loss) for the period	-	-	-	12,414	1,020	-	(4,33,936)	-	(4,20,501)
Premium on issue of equity shares during the year	3,886	-	-	-	-	-	-	-	3,886
Other comprehensive income	-	-	-	-	-	-	7,046	(1,22,70,155)	(1,22,63,109)
Total comprehensive income	3,886	-	-	12,414	1,020	-	(4,26,890)	(1,22,70,155)	(1,26,79,723)
Re-measurement gain/(loss) on defined employee benefit plans (net of tax)	-	-	-	-	-	-		-	-
Transfer from surplus in the statement of profit and loss	-	-	-	-	897	-		-	897
Transfer from FVTOCI reserve on sale of equity instruments	-	-	-	-	-		41,18,199	(41,18,199)	0
At 31st March 2020	6,672	3,39,251	16,823	48,406	12,255	4,478	30,93,496	12,008	35,33,891
Profit/(Loss) for the period	-	-	-	-	-	-	49,872	(6)	49,865
Premium on issue of equity shares during the year	2,413	-	-	-	-	-	-	-	2,413
Changes in fair value of FVTOCI equity instruments (net of tax)	-	-	-	-	-	-	-	(20,391)	(20,391)
Loss on sale of equity instrument measured at FVTOCI (net of tax)	-	-	-	-	-	-	-	586	586
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income	2,413	-	-	-	-	-	49,872	(19,811)	32,473
Re-measurement gain/(loss) on defined employee benefit plans (net of tax)	-	-	-	-	-	-	2,569	-	2,569
Transfer from surplus in the statement of profit and loss	-	-	-	39,955	-	-	(39,955)	-	-
Transfer from FVTOCI reserve on sale of equity instruments	-	-	-	-	-	-	-	-	-
At 31st March 2021	9,083	3,39,251	16,823	88,361	12,253	4,478	81,85,982	(7,802)	35,68,433

Description of the nature and purpose of other equity:

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

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

Statutory reserve and Special reserve
Section 29C of The National Housing Bank (NHB) Act, 1987 defines that every housing finance institution which is a company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. For this purpose any special reserve created by the company under Section 36(1) (viii) of Income tax Act 1961, is considered to be an eligible transfer for the purpose of section 29C of the NHB Act, 1987. The Group's subsidiary company has transferred an amount of Rs. 399.55 lacs (previous year: Rs. 115.10 lacs) to special reserve in terms of Section 36(1)(viii) of the Income-tax Act 1961.

Statutory reserve fund
Statutory reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-Banking Company is required to transfer an amount not less than 20 per cent of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by RBI

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

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

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

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

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

Chintan Shah
Partner
Membership No. 166729
UDIN No. 21166729AAAACC4376
Place : Mumbai
Date : 30/11/21

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

RKTandon

Rashim Kapoor Tandon
Director
DIN: 00601983
Place : London
Date : 30/11/21

Director
DIN: 05167806
Place : Mumbai
Date : 30/11/21

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

1 **Company overview**

Yes Capital (India) Private Limited was incorporated on 8th May 2003 as Private Limited Company under the provisions of Companies Act, 1956. The Company is Non-deposit taking systemically importance core investment Company ("CIC-ND-SI") registered with the RBI vide certificate No. N-13.02253 dated 05th June 2018.The Company along-with its subsidiaries (referred to as "the Group") is engaged in varied business activities comprising of making investments, providing long-term finance to individuals, companies, corporations, socities or association of persons for purchase/construction/repair and renovation of new/exisiting flats/houses for residential purposes and provide property related services.

The following is list of its subsidiaries:

Particulars	% Holding
ART Affordable Housing Finance (India) Limited	100.00%
ART ARC (India) Private Limited	100.00%
ART Business & Consumer Finance (India) Private Limited	100.00%
ART Capital (India) Private Limited	100.00%
ART Capital Advisory (India) Private Limited	100.00%
ART Climate Finance (India) Private Limited	100.00%
ART Corporate Finance (India) Private Limited	100.00%
ART Distribution (India) Private Limited	100.00%
ART Fin Combinator Advisors LLP	99.01%
ART Finance (India) Private Limited	100.00%
ART Financial Services (India) Private Limited	100.00%
ART Fintech (India) Private Limited	100.00%
ART I-Combinator Advisors LLP	99.00%
ART India Foundation	100.00%
ART Insurance Ventures (India) LLP	99.97%
ART Insurance Ventures (India) Private Limited	100.00%
ART P2P Services (India) Private Limited	100.00%
ART Real Assets Finance (India) Private Limited	100.00%
ART Special Situations Finance (India) Limited	100.00%
ART Venture Finance (India) Private Limited	100.00%
ART Wealth Management (India) Private Limited	100.00%
Brandcanvas Wall Art Private Limited	100.00%
Himalaya Finlease Private Limited	100.00%
Ind Global Securities Limited	100.00%

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

The Company has prepared its consolidated financial statements to comply in all material respects with the provisions of Companies Act, 2013 ("the Act") and rules framed thereunder. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act, with effect from 1st April 2018. Till 31st March 2019, the Company used to prepare its consolidated financial statements as per Companies (Accounting Standards) Rules, 2014 (Previous GAAP) read with rule 7 and other relevant provisions of the Act.

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

2(b) **Principle of Consolidation**

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

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

i. Entities controlled by the company are consolidated from the date the control commences until the date the control ceases.

ii. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Holding Company i.e. year ended 31st March, 2021.

iii. The financial statements of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra- group balances, intra group transactions and unrealised profits have been fully eliminated.

iv. The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary are made, is recognised as "Goodwill" being an asset in the consolidated financial statements. Goodwill arising out of consolidation is not amortised. However, the same is tested for impairment at each Balance Sheet date. Alternatively, where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Company, it is recognised as "Capital Reserve on consolidation" and shown under the head "Other Equity", in the consolidated financial statements

v. Non-controlling interests in the net assets of subsidiaries consists of:
(i) The amount of equity attributable to the minorities at the date on which investment in subsidiary is made and;
(ii) The minorities share of movements in equity since the date the parent-subsidiary relationship came into existence.

vi. The Group's interests in equity accounted investees comprise interests in associates and joint ventures
An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement, rather than right of its assets and obligation for its liabilities. Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity accounted investees until the date on which significant influence or joint control ceases

vii. Changes in the Company interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interest and the non-controlling interest are adjusted to reflect the changes in their relatives in the subsidiaries. Any difference between the amount by which the non-controlling interest are adjusted & the fair value of the consideration paid or received is recognised directly in equity and attributed to owner of the Company.

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CHARTERED ACCOUNTANTS

3 Significant accounting policies

3.1 Significant accounting judgements, estimates and assumptions

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

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

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

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

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

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

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

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

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

3.2 Revenue recognition

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

3.3 Other Income

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

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3.4 Property, plant and equipment

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

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

3.5 Financial Instruments

Initial recognition

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

Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortized cost :

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

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

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

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

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

(iv) Equity instruments

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

(v) Financial liabilities

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

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

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

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

Derecognition of financial instruments

i) Financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

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

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

ii) Financial liabilities

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

Offsetting financial instruments

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

3.6 Impairment of Assets

a. Financial assets

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

b. Non-financial assets

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

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3.7 Provisions and contingent liabilities

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

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

3.8 Earnings per equity share

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

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

3.9 Taxes on income

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

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

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

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

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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 consolidated balance sheet.

Post-employment obligations

Defined Benefit Plan

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

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

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

3.11 Cash and Cash Equivalents

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

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(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	1,237	320
	Other balances		
	Deposits with original maturity of more than 3 months less than 12 months	1,14,056	10
	Balances with banks		
	In current account	2,97,463	32,688
	Deposits with original maturity of less than 3 months	11,500	4,16,000
		4,24,256	**4,49,018**

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

		As at 31st March 2021	As at 31st March 2020
5	**Trade receivables**		
	Considered good - unsecured*	-	3,494
		-	**3,494**

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

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables as on 31st March 2020: 2,538 thousandsis due from firms or private companies respectively in which any director is a partner or a director or a member.

		As at 31st March 2021	As at 31st March 2020
6	**Loans**		
	(A) At amortised cost		
	Loans to individuals	40,82,750	48,67,280
	Loan to others	4,92,967	7,23,461
	Security deposit	18	9,359
	Total (A) - Gross	**45,75,735**	**56,00,099**
	Less : Allowance for impairment loss	(3,22,912)	(2,51,856)
	Total (A) - Net	**42,52,822**	**53,48,242**
	(B) (i) Secured by tangible assets	-	-
	(ii) Secured by intangible assets	-	-
	(iii) Covered by bank/government guarantees	-	-
	(iv) Unsecured	45,75,735	56,00,099
	Total (B) - Gross	**45,75,735**	**56,00,099**
	Less : Allowance for impairment loss	(3,22,912)	(2,51,856)
	Total (B) - Net	**42,52,822**	**53,48,242**
	(C) (i) Loans in India		
	Public sector	-	-
	Others	45,75,735	56,00,099
	Total (C) - Gross	**45,75,735**	**56,00,099**
	Less : Allowance for Impairment loss	(3,22,912)	(2,51,856)
	Total (C)(i) - Net	**42,52,822**	**53,48,242**
	(C) (ii) Loans outside India		
	Less : Allowance for Impairment loss	-	-
	Total (C)(ii) - Net	-	-
	Total (C)(i) and (C)(ii)	**42,52,822**	**53,48,242**

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

7 Investments

	31 March 2021						31 March 2020					
	Qty (Nos.)	At fair value			Others (At deemed cost)	Total	Qty (Nos.)	At fair value			Others (At deemed cost)	Total
		Through other comprehensive income (FVTOCI)	Through profit or loss (FVTPL)	Sub-Total				Through other comprehensive income (FVTOCI)	Through profit or loss (FVTPL)	Sub-Total		
Units of mutual funds	8,635	-	13,610	13,610	-	13,610	8,635	-	2,33,593	2,33,593	-	2,33,593
Equity instruments												
Advetaya Business Consultant Private Limited (face value of Rs. 10 each)	1	-	0	0	-	0	1	-	0	0		0
Glue Design Private Limited (face value of Rs. 10 each)	1,513	-	25,022	25,022	-	25,022	1,513	-	25,022	25,022		25,022
Aggra Technologies Private Limited (face value of INR 10 each)												
Smartcoin Financials Private Limited (face value of INR 10 each)												
Open Financial Technologies Private Limited (face value of INR 10 each)												
Kratikal Tech Private Limited (face value of Rs. 10 each)	1	-	22	22	-	22	1	-	22	22		22
Pingal Technologies Private Limited (face value of Rs. 10 each)	1	-	2	2	-	2	1	-	2	2		2
Qi-Lifecare Private Limited (face value of Rs. 10 each)	51	-	317	317	-	317	51	-	317	317		317
Rebanko Ventures Private Limited (face value of Rs. 10 each)	1	-	11	11	-	11	1	-	11	11		11
Yes Bank Limited	900	14	-	14	-	14	900	20	-	20		20
Aggra Technologies Private Limited (face value of INR 10 each)		-	-	-	8	8					8	8
Giskard Datatech Private Limited (face value of INR 10 each)	-	-	-	-	1	1					1	1
CCPS instruments (Refer Note 7.1)												
Advetaya Business Consultant Private Limited (face value of Rs. 10 each)	42,858	-	10,009	10,009	-	10,009	42,858		10,009	10,009		10,009
Pingal Technologies Private Limited (face value of Rs. 10 each)	7,082	-	15,015	15,015	-	15,015	7,082		15,015	15,015		15,015
Qi-Lifecare Private Limited (face value of Rs. 10 each)	24,505	-	1,52,303	1,52,303	-	1,52,303	24,505		1,52,303	1,52,303		1,52,303
Rebanko Ventures Private Limited (face value of Rs. 10 each)	1,111	-	12,509	12,509	-	12,509	1,111		12,509	12,509		12,509
Kratikal Tech Pvt. Ltd (face value of Rs. 10 each)	457	-	10,003	10,003	-	10,003	457		10,003	10,003		10,003
Aggra Technologies Private Limited (face value of INR 100 each)	2,504	-	-	-	20,383	20,383	2,504		-	-	20,383	20,383
Giskard Datatech Private Limited (face value of INR 1 each)	-	-	-	-	-	-	10,322		-	-	13,811	13,811
Total - Gross (A)		14	2,38,823	2,38,837	20,392	2,59,229		20	4,58,807	4,58,827	34,203	4,93,030
Investments outside India												
Investments in India		14	2,38,823	2,38,837	20,392	2,59,229		0	4,58,807	4,58,827	34,203	4,93,030
Total - Gross (B)		14	2,38,823	2,38,837	20,392	2,59,229		0	4,58,807	4,58,827	34,203	4,93,030
Less : Allowance for impairment loss (C)			(27,545)	(27,545)	(20,674)	(48,219)			(27,545)	(27,545)	(283)	(27,828)
Total - Net D - (A-C)		14	2,11,278	2,11,292	(282)	2,11,010		0	4,31,262	4,31,282	33,919	4,65,202

7.1 In the absence of the valuation in respect of certain Equity and CCPS instruments amounting to Rs. 253 thousands and 1,623 thousands. respectively, the carrying cost of the said instruments is considered as fair value as at the Balance sheet date and hence no adjustment in respect of fair value through profit and loss (FVTPL) has been considered in the financial statements as per the recommendations of IND AS 109- Financial Instruments. Based on the information and internal assessment, the management is of the view that there will not be any significant difference in the fair value of the said investment.

MUMBAI

Yes Capital (India) Private Limited
Notes forming part of the consolidated 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
8 Other financial assets		
Interest accrued on loans to related parties	-	23
Interest accrued but not due on loans	35,511	46,207
Security Deposits	5,926	5,659
Interest accrued on loans to others	-	6,772
Advance recoverable from group companies	353	
Balance with government authorities	19	27,697
Interest accrued on fixed deposits	4,028	7,279
Exgratia Interest Refund	9,047	-
Impairment Loss Allowance	(4,523)	-
	50,360	**93,637**

MUMBAI

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

9 Property, plant and equipment

Description	Computer equipment's	Furniture and fixtures	Office equipment's	Vehicles	Plant and machinery	Leasehold improvements	Total	Computer software	Total	Right to use Assets	Total
Cost as at 31st March 2019	**38,679**	**21,745**	**20,348**	**13,149**	**3,383**	**1,31,157**	**2,28,461**	**19,010**	**19,010**	-	-
Additions	1,936	27	845	-	-	-	2,808	12,853	12,853	94,891	94,891
Disposals	1,395	21	260	69	-	-	1,745	73	73	-	-
Cost as at 31st March 2020	**39,220**	**21,751**	**20,934**	**13,080**	**3,383**	**1,31,157**	**2,29,524**	**31,790**	**31,790**	**94,891**	**94,891**
Additions	-	-	23	-	-	-	23	1,063	1,063	-	-
Disposals	371	1,761	823	9,820	-	87,913	1,00,688	1,590	1,590	38,473	38,473
Cost as at 31st March 2021	**38,848**	**19,990**	**20,134**	**3,260**	**3,383**	**43,243**	**1,28,859**	**31,264**	**31,264**	**56,418**	**56,418**
Accumulated depreciation as at 31st March 2019	**20,790**	**6,372**	**5,915**	**4,092**	**650**	**78,682**	**1,16,500**	**6,272**	**6,272**	-	-
Depreciation for the year	7,229	2,545	2,349	2,288	230	21,441	36,082	5,295	5,295	15,141	15,141
Disposals	1,223	10	236	66	-	-	1,535	55	55	-	-
Accumulated depreciation as at 31st March 2020	**26,796**	**8,906**	**8,028**	**6,314**	**880**	**1,00,123**	**1,51,046**	**11,512**	**11,512**	**15,141**	**15,141**
Depreciation for the year	5,881	2,046	5,127	1,102	2,166	13,614	29,935	7,479	7,479	18,902	18,902
Disposals	329	1,130	567	4,847	-	78,779	85,653	1,556	1,556	-	-
Accumulated depreciation as at 31st March 2021	**32,348**	**9,822**	**12,588**	**2,569**	**3,046**	**34,957**	**95,328**	**17,435**	**17,435**	**34,043**	**34,043**
Net carrying amount as at 31st March 2020	12,424	12,845	12,906	6,766	2,503	31,034	78,478	20,278	20,278	79,750	79,750
Net carrying amount as at 31st March 2021	6,500	10,168	7,552	691	337	8,286	33,536	13,829	13,829	22,375	22,375

& COMPANY * MUMBAI CHARTERED ACCOUNTANTS

Yes Capital (India) Private Limited
Notes forming part of the consolidated 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
10	**Other non-financial assets**		
	Other Advances	3,058	65,629
	Advance to Suppliers	304	60
	Acquired properties (held for sale)	1,290	1,290
	Balance with government authorities	42,953	665
	Prepayments	4,267	9,634
	Less: Provision for expected credit loss	(771)	-
		51,100	77,278

(All amounts in INR thousands, unless otherwise stated)

	As at 31st March 2021	As at 31st March 2020
12 Borrowings (Other than debt securities)		
At Amortised Cost		
Secured		
Term Loans		
From National Housing Bank (NHB)	-	14,06,605
From Banks	3,49,232	4,73,412
Unsecured - at amortised cost		
Inter-corporate deposits	-	-
Loan from body corporate	13,09,681	13,48,950
	16,58,914	**32,28,967**
Borrowings in India	16,58,914	32,28,967
Borrowings outside India	-	-
	16,58,914	**32,28,967**

Notes:

12.1 Secured term loans from Banks is towards loan from State Bank of India and carry rate of interest of 9.50% p.a. The loan is having tenure of 7 years from the date of disbursement and are repayable in 20 quarterly instalments after a moratorium of 24 months, the repayment commences from December 31, 2019. These loans are secured by hypothecation (exclusive charge) of the loans given by the Company.

The interest rate for the aforementioned term loans are linked to the Marginal Cost of Fund Based Lending Rate (MCLR) of the respective lenders.

12.2 Other borrowings are towards the short term inter-corporate deposits and are repayable as bullet payment and end of term of inter-corporate deposit. These inter-corporate deposits are unsecured.

Particulars	Terms of repayment	Effective interest rate	Principal Outstanding as at 31st March 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%	13,09,681	13,48,950

MUMBAI

Yes Capital (India) Private Limited
Notes forming part of the consolidated 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
13	**Other financial liabilities**		
	Interest accrued but not due on borrowings	98,453	1,06,995
	Temporary book overdraft*	-	10,538
	Lease Obligation (Liability)	21,820	80,470
	Other Liabilities	12,704	13,903
	Statutory dues	7	1,073
	Creditor for capital Items	-	45
	Expenses payable	248	-
	Employee related liabilities	14,704	24,535
		1,47,936	2,57,560

		As at 31st March 2021	As at 31st March 2020
14	**Provisions**		
	For Employee benefits:		
	-Gratuity	(289)	1,972
		(289)	1,972

			As at 31st March 2021	As at 31st March 2020
15	**Deferred tax liabilities**			
	Deferred tax related to items recognised in OCI:			
	Deferred tax liabilities (gross)			
	Unrealised gain on equity instruments recognised at FVTOCI		954	4,398
		(a)	954	4,398
	Deferred tax related to items recognised in statement of profit and loss			
	Deferred tax liabilities (gross)			
	Other temporary differences		-	1,190
	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		5	14
		(b)	450	1,622
	Deferred tax assets (gross)			
	Other temporary differences		36,044	11,941
	Expenses on which non compliance of withholding tax		9	9
	Difference in written down value of Property, plant & equipment as per books of account and tax laws		40	40
	Provision for gratuity		447	447
	Unused tax credit (MAT)		15	4,560
	Contingency provision on standard loan assets		3,144	3,144
	Provision for doubtful loans & advances		44,005	44,005
	Losses available for offsetting against future taxable income		446	429
		(c)	84,152	64,577
		(d) = (b)-(c)	(83,702)	(62,955)
	Deferred tax liabilities (net)		(82,748)	(58,557)

		As at 31st March 2021	As at 31st March 2020
16	**Other non-financial liabilities**		
	Advance from customers	17,413	15,497
	Statutory dues	4,189	18,523
		21,602	34,020

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

17 Equity share capital

17A 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 2021	25,00,000	25,000

17B 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

17C 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

17D Details of shareholders holding more than 5% shares in the company

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

17E 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 acquisiliton of equity shares of subsidiary which were held by minority share holders.	2017-18	12,75,381

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

18 Other equity

	Amount
FVTOCI - Equity Instruments	
At 31st March 2019	1,64,00,363
Changes in fair value of FVTOCI equity instruments (net of tax)	(284)
Loss on sale of equity instrument measured at FVTOCI (net of tax)	(1,22,69,871)
Transfer to retained earning on sale of equity instruments	(41,18,199)
At 31st March 2020	12,009
Changes in fair value of FVTOCI equity instruments (net of tax)	(20,397)
Loss on sale of equity instrument measured at FVTOCI (net of tax)	586
Transfer to retained earning on sale of equity instruments	-
At 31st March 2021	(7,802)
Statutory reserve u/s 29C of The NHB Act, 1987	
At 31st March 2019	16,823
Transfer from current year profit	-
At 31st March 2020	16,823
Transfer from current year profit	-
At 31st March 2021	16,823
Special Reserve u/s 36(I)(viii) of the Income Tax Act, 1961	
At 31st March 2019	35,992
Transfer from current year profit	12,414
At 31st March 2020	48,406
Transfer from current year profit	39,955
At 31st March 2021	88,361
Statutory Reserve Fund	
At 31st March 2019	10,337
Transfer during the year	1,917
At 31st March 2020	12,255
Transfer during the year	-
At 31st March 2021	12,255
Capital Reserve	
At 31st March 2019	4,478
Transfer during the year	-
At 31st March 2020	4,478
Transfer during the year	-
At 31st March 2021	4,478
Share Based payment reserve	
At 31st March 2019	2,786
Premium on issue of equity shares during the year	3,886
At 31st March 2020	6,672
Premium on issue of equity shares during the year	2,413
At 31st March 2021	9,085
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 31st March 2019	(5,97,814)
Transfer from Retained Earning to Special Reserve U/s 45 IC	-
Loss for the year	(4,33,936)
Transfer to special reserve u/s 36(1)(viii) of the Income Tax Act, 1961	(12,414)
Transfer from Lease Equalisation reserve	20,198
Remeasurement on account on security deposits written off	491
Re-measurement gain/(loss) on defined employee benefit plans (net of tax)	689
Less: Transfer to statutory fund	(1,917)
Transfer from FVTOCI reserve on sale of equity instruments	41,18,199
At 31st March 2020	30,93,496
Profit for the year	49,872
Transfer to special reserve u/s 36(1)(viii) of the Income Tax Act, 1961	(39,955)
Re-measurement gain/(loss) on defined employee benefit plans (net of tax)	2,569
At 31st March 2021	31,05,982
Total other equity	
At 31st March 2020	35,33,391
At 31st March 2021	35,68,433

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(All amounts in INR thousands, unless otherwise stated)

	For the year ended 31st March 2021	For the year ended 31st March 2020
19 Interest Income		
On financial assets measured at amortised costs		
Interest Income on loan to body corporate	12,546	25,574
Interest on Loans	6,14,679	6,92,446
Interest on deposits with banks	11,529	-
Other fee income and charges	8,282	9,748
	6,47,036	7,27,768

	For the year ended 31st March 2021	For the year ended 31st March 2020
20 Net gain/(loss) on fair value changes		
Net Gain/ (Loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
Investments in Mutual funds	8,289	57,298
Investment in Equity shares	-	(15,121)
	8,289	42,177

	For the year ended 31st March 2021	For the year ended 31st March 2020
21 Other Income		
Interest Income on income tax refund	124	329
Interest Income on fixed deposit with banks	4,330	14,887
On financial instrument carried at amortised cost	-	1,365
Miscellaneous Income	8,115	17,938
Sale of fixed assets	524	-
Interest Income on security deposit	651	509
Liabilities no longer required written back	13,962	3,010
	27,706	38,036

	For the year ended 31st March 2021	For the year ended 31st March 2020
22 Finance cost		
On financial liabilities measured at amortised cost		
Interest on borrowings	1,08,686	4,19,172
Interest on Lease Liability	-	11,060
Interest on debt securities	-	1,73,333
Bank Charges	9	9
Interest expense on statutory dues	4,250	1,438
Interest expense on Fixed Deposit	-	204
Ancillary borrowing cost of debentures	-	50
	1,12,945	6,05,267

	For the year ended 31st March 2021	For the year ended 31st March 2020
23 Impairment on financial instruments		
On financial instruments measured at Amortised cost		
Loans	71,057	42,715
On Other Receivables - Expected Credit Loss	5,295	-
Loans, advances and other receivables written off	671	2,744
	77,023	45,459

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

	For the year ended 31st March 2021	For the year ended 31st March 2020
24 Employee benefit expense		
Salaries, wages & bonus	2,32,729	4,03,366
Contribution to provident fund	10,826	15,936
Gratuity	1,479	3,083
Share based payments to employees	2,413	3,886
Other welfare expenses	1,085	2,949
	2,48,531	**4,29,220**

	For the year ended 31st March 2021	For the year ended 31st March 2020
25 Other expenses		
Rent, taxes and energy costs	17,054	42,307
PMS expenses	-	217
Membership & Subscription Charges	420	1,490
ROC Filing Fees	28	30
Repairs and maintenance	1,146	6,298
Communication costs	4,066	6,359
Printing and stationery	9	46
Auditor's fees and expenses	2,139	2,434
Legal and Professional Fees	22,727	30,606
General Office Expenses	13,066	19,716
Electricity & Water Charges	2,662	6,571
Director's fees, allowances and expenses	1,744	558
'Loss on disposal of property, plant and equipment	192	55
Corporate Social Responsibility expenses	3,270	1,983
Recruitment Expenses	27	1,323
Contingency provision on standard asset	-	13,668
Insurance	3,243	3,348
Change in fair value of investment	-	27,545
Loss on impairment of investment/ Share of loss from LLP	-	315
Travelling Expenses	4,322	10,697
Reimbursements	-	2,416
GST Reversal Expenses	117	710
Miscellaneous expenses	5,418	10,952
Trusteeship fee	-	100
Security and housekeeping charges	186	2,349
Balance Written off	9,722	1,650
Provision for Doubtful	2,328	6,566
Business promotion	220	1,960
Foreign exchnage gain/ loss	-	1
Liabilities no longer required written off	-	7,767
Other expenditure	7,089	4,074
	1,01,195	**2,14,113**

26 Earnings per share (EPS)

The amount considered in ascertaining the Group's earnings per share constitutes the net (loss)/profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Net profit/(loss) for calculation of basic & diluted EPS	49,872	(4,33,936)
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	(0.18)
Nominal value per equity share (INR)	10	10

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(All amounts in INR thousands, unless otherwise stated)

27 leasing arrangements

Operating lease commitments

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

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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Within one year	60,773	60,774
After one year but not more than five years	-	60,773
	60,773	**1,21,547**

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

Lease liability movement

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as on 1 April 2020	80,470	-
Adjustment on initial application of Ind AS-116 'Leases' at April 1, 2020	-	94,439
Addition during the year	-	452
Interest on Lease Liability	9,620	11,060
Deletion during the year	(24,042)	-
Lease rental payment	(44,227)	(25,481)
Balance as on 31 March 2021	**21,820**	**80,470**

Amounts recognised in the Statement of Profit & Loss

Particulars	As at March 31, 2021	As at March 31, 2020
Asset wise depreciation charge of right-of-use assets	18,902	15,141
Interest expense (included in finance cost)	(1,443)	11,060
Expense relating to short-term leases (included in rent expenses)	3,577	3,184
Total	**21,036**	**29,385**

Future Lease Cash Outflow for all leased assets:

Particulars	As at March 31, 2021	As at March 31, 2020
Not later than one year	13,604	24,761
Later than one year but not later than five years	10,850	79,918
Later than five years	-	-
Impact of discounting and other adjustments	(2,634)	(24,209)
Total	**21,820**	**80,470**

Maturity Analysis of Lease Liability as at 31 March 2021:

Particulars	As at March 31, 2021	As at March 31, 2020
Within 1 Year	13,604	15,597
Within 2 Years	10,850	16,594
Within 3 Years	-	18,794
After 3 Years	(2,634)	29,486
Total	**21,820**	**80,470**

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(All amounts in INR thousands, unless otherwise stated)

28.1 Employee benefits

Defined Contribution plans

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

Gratuity - Post-employment benefit plans

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

I

Charge to the consolidated statement of profit and loss based on defined contributic	31st March 2021	31st March 2020
Employer's contribution to regional provident fund office	1,067	1,271

II **Disclosures for defined benefit plans based on actuarial valuation reports:**

The following tables summarize the components of net benefit expense recognized in the consolidated statement of profit and loss and the unfunded status and amounts recognized in the balance sheet for the gratuity.

Expenses recognised in consolidated statement of profit and loss	31st March 2021	31st March 2020
Current service cost	1,222	4,143
Past service cost	-	360
Interest cost	345	366
Return on plan assets	(340)	(75)
Total expenses/(Income) recognised in the consolidated statement of profit and loss	**1,227**	**4,794**

Expenses recognized in the other comprehensive Income (OCI) for current year	31st March 2021	31st March 2020
Opening amount recognised in other comprehensive income	(126)	58
Actuarial (gains)/losses on obligation for the period - Due to changes in demographic as	-	(1)
Actuarial (gains)/losses on obligation for the period - Due to changes in financial assum	48	(471)
Actuarial (gains)/losses on obligation for the period - Due to experience adjustment	(2,699)	(613)
Actual return on plan assets less interest on plan assets	(718)	154
Net (income)/expense for the period recognized in OCI	**(3,495)**	**(873)**

Amount recognised in the Balance Sheet	31st March 2021	31st March 2020
Present value of unfunded obligation	6,090	7,646
Fair value of plan assets	6,379	5,674
Net liability recognised in the Balance Sheet	**(289)**	**1,972**
Recognised under		
Non current provision	1,775	7,643
Current provision	3	3

Changes in the present value of the defined benefit obligation	31st March 2021	31st March 2020
Opening defined benefit obligation	5,750	6,189
Current service cost	1,222	2,416
Interest cost	345	232
Past service cost	-	135
Benefits paid	(353)	-
Actuarial (gains) / losses on obligation	(2,651)	(1,085)
Closing defined benefit obligation	**4,313**	**7,887**

Changes in fair value of plan asset:	31st March 2021	31st March 2020
Fair value of plan assets as at the beginning of the year	5,674	1,205
Actual return on plan assets	1,059	(79)
Contributions	-	4,548
Benefits paid	(353)	-
Fair value of plan assets as at the end of the year	**6,379**	**5,674**

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

The principal assumptions used in determining gratuity obligations	31st March 2021	31st March 2020
Discount rate (p.a.)*	6.00 % to 6.80 %	6.25 % to 6.80 %
Salary escalation rate**	5% to 10%	5% to 10%
Retirement age	60	60
Ages - Withdrawal rates		
Upto 30 years	2%	2%
Above 30 years	1%	1%
Mortality	IALM 2012-14	IALM 2012-14

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

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

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

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

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Particulars	Change in assumptions	31st March 2021	31st March 2020
Discount rate	+ 1.0%	-	(1,708)
	- 1.0%	-	2,432
Salary escalation	+ 0.5%	-	2,248
	- 0.5%	-	(1,852)

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

Expected contribution to fund in the next year	31st March 2021	31st March 2020
Expected contribution to fund in the next year	2,165	4,462

Gratuity amounts for current year and previous years	31st March 2021	31st March 2020
Defined benefit obligation	-	2,224
Surplus/(Deficit)	-	(2,224)

Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past

Projected benefits payable in future years from the date of reporting	31st March 2021	31st March 2020
1st year	-	123
2nd to 5th year	-	1,330
6th to 10th year	-	210
More than 10th year	-	11,931

Risk analysis

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

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

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

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

28.2 **Corporate Social Responsibility expenses**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Gross amount required to be spent during the year	3,270	1,983
Amount incurred as included in Other expenses	3,270	1,983

Amount spent during the year ended March 31, 2021

Particulars	In cash	Yet to be paid	Total
a) Construction/acquisition of any asset	-	-	-
b) On purposes other than (a) above	3,270	-	3,270
Total	3,270	-	3,270

Amount spent during the year ended March 31, 2020

Particulars	In cash	Yet to be paid	Total
a) Construction/acquisition of any asset	-	-	-
b) On purposes other than (a) above	1,983	-	1,983
Total	1,983	-	1,983

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

28.3 **Expenditure in Foreign currency**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Other Expenses	76	1,300

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29 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	3,19,870	-	3,19,870	4,35,470	-	4,35,470
Bank balance other than above	1,04,386	78,358	1,82,744	1,97,515	-	1,97,515
Loans	2,08,716	40,44,106	42,52,822	3,45,772	50,59,471	54,05,243
Investments	10,748	2,00,262	2,11,010	2,33,593	1,97,668	4,31,262
Other financial assets	44,201	6,160	50,361	62,987	4,487	67,474
Non-financial assets						
Current tax assets (Net)	2,089	4,531	6,620	7,792	3,509	11,302
Deferred tax assets (Net)	95	82,653	82,748	94	64,034	64,128
Property, plant and equipment	-	33,537	33,537	-	59,910	59,910
Other intangible assets	-	13,829	13,829	-	20,278	20,278
Right-of-use assets	-	22,375	22,375	-	79,750	79,750
Other non-financial assets	45,017	6,084	51,100	85,785	2,124	87,909
Total assets	**7,35,121**	**44,91,895**	**52,27,016**	**13,69,009**	**54,91,232**	**68,60,240**

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	137	-	137	451	-	451
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,840	-	4,840	5,370	-	5,370
Borrowings (Other than debt securities)	50,109	16,08,813	16,58,921	3,36,228	35,14,939	38,51,167
Other financial liabilities	1,37,330	10,670	1,48,001	2,34,192	64,873	2,99,066
Non-financial Liabilities						
Current tax liabilities	2,159	3,133	5,292	1,176	-	1,176
Provisions	(2,067)	1,778	(289)	76	1,778	1,854
Other non-financial liabilities	21,602	-	21,602	49,767	-	49,767
Total liabilities	**2,14,110**	**16,24,394**	**18,38,503**	**6,27,260**	**35,81,590**	**42,08,850**
Net	**5,21,012**	**28,67,501**	**33,88,513**	**7,41,748**	**19,09,642**	**26,51,390**

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30 Related party disclosures

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

Nature of relationship	Name of related parties
KMP and their relatives of the Holding Company	Radha Kapoor Khanna - Director Raakhe Kapoor Tandon - Director Roshini Kapoor - Director 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 DoIT Urban Ventures (India) Private Limited DoIT Creative Consumer Ventures (India) Private Limited DoIT Eco-Tourism India Private Limited DoIT Real Assets (India) Private Limited DoIT Retail Brands (India) Private Limited DoIT Urban Infranetwork Services (India) Private Limited NCUBE Planning and Design Private Limited Bliss Apartment (Mumbai) Private Limited Indian School of Management and Entrepreneurship Private Limited RAAS Investments India Private Limited Bliss Habitat Private Limited Imagine Reality Private Limited Rab Enterprises (India) Private Limited RAVI Renewable Energy & Lighting India Private Limited Rurban Agri Ventures India Private Limited RAVI Integrated Logistics (India) Private Limited RAVI Horticulture (India) Pvt Ltd

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B Transactions with related parties

Nature of transaction	Year ended 31 March 2021	Year ended 31 March 2020
Unsecured loan taken		
Radha Kapoor Khanna	-	40,000
Roshini Kapoor	-	60,000
DoIT Creations (India) Private Limited	7,500	31,10,950
DICE Districts (India) Private Limited	-	40,000
DoIT Smart Hospitality (Inida) Private Limited	-	-
DoIT Smart Infrastructure (India) Private Limited	-	83,000
Unsecured loan repaid		
Radha Kapoor Khanna	-	40,000
Roshini Kapoor	-	60,000
DoIT Creations (India) Private Limited	46,700	30,87,000
DICE Districts (India) Private Limited	-	40,000
DoIT Smart Infrastructure (India) Private Limited	-	83,000
DOIT Urban Ventures (India) Private Limited	-	8,650
Unsecured loan given		
DoIT Creations (India) Private Limited	-	6,06,24,000
Unsecured loan repayment received		
DoIT Creations (India) Private Limited	-	6,06,24,000
Interest Income		
DoIT Creations (India) Private Limited	-	27,60,254
Payment made on their behalf		
DoIT Urban Venture India Private Limited	184	-
RAAS Investments India Private Limited	-	19,371
Ambience Hospitality Management Private Limited	-	0
ART Monetary Investments (India) Private Limited	-	19
Expenses reimbursement received		
RAVI Renewable Energy & Lighting India Private Limited	-	12
Rurban Agri Ventures India Private Limited	-	4
Director Remuneration		
Roshini Kapoor	1,750	1,500
Remuneration**		
Rutva Oza	2,150	4,300
Interest expense on loan taken		
DoIT Creations (India) Private Limited	5	2,45,332
DICE Districts (India) Private Limited	-	230
DoIT Smart Infrastructure (India) Private Limited	-	1,683
DOIT Urban Ventures (India) Private Limited	-	175

** Remuneration includes bonus

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C Balances with related parties

Nature of transaction	As at 31 March 2021	As at 31 March 2020
Trade receivable		
Apex Clubs India Private Limited	2,328	2,328
DoIT Retail Brands (India) Private Limited		2,09,757
Unsecured loan taken		
DoIT Creations (India) Private Limited	13,09,750	13,48,950
Director Remuneration Payable		
Roshini Kapoor	199	187
Remuneration Payable		
Rutva Oza	150	276
Interest accrued but not due on borrowings		
DoIT Creations (India) Private Limited	1,03,449	1,14,497

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Yes Capital (India) Private Limited
Notes forming part of the consolidated financial statements for the year ended 31st March 2021
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31 Segment Reporting
In accordance with Accounting Standard Ind AS 108 'Operating segment', the Group's operations fall within a single operating and geographical, and therefore, no separate disclosure on segment information is provided in these consolidated financial statements.

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

Particulars	As at 31st March 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	137	363
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

33 Commitments liabilities and contingencies

Particulars	As at March 31, 2021	As at March 31, 2020
Contingent liabilities		
(a) Claims against the company not acknowledged as debts	-	-
(b) Disputed Income Tax Demands not provided for in subsidiary company	14,085	12,610
Commitments		
(c) Estimated amount of contracts remaining to be executed on capital account and not provided for in subsidiary company	-	-
(d) Loan Commitments towards partly disbursed loans in subsidiary company	2,05,049	3,47,349

34 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	-	2,10,996	14	2,11,010
Cash and cash equivalents	4,24,256	-	-	4,24,256
Bank Balance other than above	78,358	-	-	78,358
Security deposit	5,926	-	-	5,926
Trade receivables	-	-	-	-
Loans	42,52,822	-	-	42,52,822
Other financial assets	44,435	-	-	44,435
	48,05,796	2,10,996	14	50,16,806
Financial liabilities				
Borrowings (Other than debt securities)	16,58,914	-	-	16,58,914
Trade payables	4,977	-	-	4,977
Other financial liabilities	1,47,936	-	-	1,47,936
	18,11,826	-	-	18,11,826

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Particulars	31st March 2020			
	Amortised cost	At fair value through profit or loss	At fair value through OCI	Total carrying value
Financial assets				
Investments	-	4,65,181	20	4,65,202
Cash and cash equivalents	5,68,325	-	-	5,68,325
Bank Balance other than above	78,358	-	-	78,358
Security deposit	15,018	-	-	15,018
Trade receivables	3,494	-	-	3,494
Loans	53,38,884	-	-	53,38,884
Other financial assets	87,978	-	-	87,978
	60,92,056	4,65,181	20	65,57,258
Financial liabilities				
Borrowings (Other than debt securities)	32,28,967	-	-	32,28,967
Trade payables	363	-	-	363
Other financial liabilities	2,57,560	-	-	2,57,560
	34,86,890	-	-	34,86,890

The management of the Group 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

(b) Fair value hierarchy and method of valuation:

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

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 Group's assumptions about pricing by market participants.

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

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

Particulars	31st March 2021				
	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Investments in units of mutual fund	13,610	-	13,610	-	13,610
Investments in equity shares	25,398	-	25,398	-	25,398
Investments in CCPS	1,72,002	-	1,72,002		1,72,002
Loans	42,52,822	-		42,52,822	42,52,822
Financial assets measured at amortised cost					
Security deposit	5,926	-	5,926	-	5,926
	44,69,758	-	2,16,936	42,52,822	44,69,758

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	2,33,593	-	2,33,593	-	2,33,593
Investments in equity shares	59,585	34,224	25,362	-	59,585
Investments in CCPS	1,72,307	-	1,72,307		
Loans	53,38,884	-		53,38,884	53,38,884
Financial assets measured at amortised cost					
Security deposit	15,018	-	15,018	-	15,018
	58,19,387	34,224	4,46,279	53,38,884	56,47,080

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	Level 1	Quoted prices	Closing price from recognised stock exchange (NSE)
Security deposit	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Financial liabilities at amortised cost			
Debt securities	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows

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35 Financial risk management objectives and policies

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

Market risk

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

Credit risk

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

Liquidity risk

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

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

Year ended 31st March 2021	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trades payables	-	2,704	2,273	-	-	4,977
Borrowings (Other than debt securities)	-	109	50,000	16,08,813	-	16,58,922
Other current financial liabilities	98,082	20,092	79,704	10,394	-	2,08,271

Year ended 31st March 2020	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trades payables	-	2,747	3,103	-	-	5,851
Borrowings (Other than debt securities)	-	-	-	13,48,950	-	13,48,950
Other current financial liabilities	2,45,049	16,469	46,099	60,773	-	3,68,391

36 Capital management

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

	31st March 2021	31st March 2020
Total equity	35,92,236	35,57,196
Debt securities	-	-
Borrowings (Other than debt securities)	16,58,914	32,28,967
Total Debt	16,58,914	32,28,967
Cash & Cash equivalents	4,24,256	5,68,325
Net Debt	20,83,169	37,97,292
Debt /Equity Ratio	0.58	1.07

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

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

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Yes Capital (India) Private Limited
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37 Statement of Net Assets, Profit or Loss, Other Comprehensive Income and Total Comprehensive Income and Non Controlling Interest considered in the Consolidated financials statements

Sr. No.	Name of Entity	Net Assets as at March 31, 2021		Net Assets as at March 31, 2020		Share in profit or loss for the year ended March 31, 2021		Share in Other Comprehensive Income (OCI) for the year ended March 31, 2021		Share in Share in Total Comprehensive Income for the year ended March 31, 2021		Share in profit or loss for the year ended March 31, 2020		Share in Other Comprehensive Income (OCI) for the year ended March 31, 2020		Share in Share in Total Comprehensive Income for the year ended March 31, 2020	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
	Parent																
1	Yes Capital (India) Private Limited	0.12%	6,174	0.50%	35,487	-63%	(31,321)	0.03%	(6)	-100%	(31,328.0)	89.27%	-3,87,375	100.01%	-1,22,70,154	99.64%	-1,26,57,529
	Indian Subsidiaries																
2	ART Capital (India) Private Limited	0.60%	29,336	0.76%	54,088	-75%	(37,497)	0.00%	-	-119%	(37,496.7)	20.49%	-88,935	0.00%	-	0.70%	-88,935
3	ART Corporate Finance (India) Private Limited	0.00%	0	0.00%	10	0%	(149)	0.00%	-	0%	(149.4)	1.24%	-5,374	0.00%	-	0.04%	-5,374
4	ART Financial Services (India) Private Limited	0.00%	1	0.00%	127	-1%	(511)	0.00%	-	-2%	(510.6)	-0.35%	1,523	0.00%	-	-0.01%	1,523
5	ART Climate Finance (India) Private Limited	0.00%	-	0.00%	122	-1%	(494)	0.00%	-	-2%	(494.3)	-0.38%	1,645	0.00%	-	-0.01%	1,645
6	ART Special Situations Finance (India) Limited	5.23%	2,57,050	6.39%	4,53,356	-25%	(12,400)	0.00%	-	-39%	(12,400.2)	-5.72%	24,807	0.00%	559	-0.20%	25,366
7	ART ARC (India) Private Limited	0.00%	(1)	0.01%	443	0%	(52)	0.00%	-	0%	(52.5)	0.00%	-2	0.00%	-	0.00%	-2
8	ART Real Assets Finance (India) Private Limited	0.00%	-	0.00%	273	1%	(506)	0.00%	-	-2%	(505.6)	-0.34%	1,470	0.00%	-	-0.01%	1,470
9	Ind Global Securities Limited	0.00%	71	0.00%	22	-1%	(422)	0.00%	-	-1%	(422.3)	-0.33%	1,439	0.00%	-	-0.01%	1,439
10	ART Capital Advisory (India) Private Limited	-0.23%	(11,270)	0.34%	23,881	-2%	(1,153)	113.92%	(20,977)	-70%	(22,130.1)	3.76%	-16,323	0.00%	-	0.13%	-16,323
11	ART Wealth Management (India) Private Limited	0.03%	1,390	0.15%	10,432	1%	371	0.00%	-	1%	371.5	-0.10%	415	0.00%	-	0.00%	415
12	Brandcanvas Wall Art Private Limited	0.00%	-	0.00%	135	0%	34	0.00%	-	0%	33.8	0.09%	-409	0.00%	-	0.00%	409
13	ART Fin Combinator Advisors LLP	0.10%	4,875	0.00%	151	0%	-	0.00%	-	0%	-	-0.22%	943	0.00%	-	-0.01%	943
14	ART i-Combinator Advisors LLP	0.00%	-	0.00%	14	0%	-	0.00%	-	0%	-	-0.22%	939	0.00%	-	-0.01%	939
15	ART Business & Consumer Finance (India) Private Limited	0.00%	(0)	0.01%	632	1%	322	0.00%	-	1%	322.3	0.40%	-1,748	0.00%	-	0.01%	-1,748
16	ART Housing Finance (India) Limited	86.09%	42,32,908	85.91%	60,95,710	264%	1,31,722	-13.95%	2,569	427%	1,34,291.2	-12.93%	56,119	0.00%	130	-0.44%	56,249
17	ART Distribution (India) Private Limited	0.00%	20	0.00%	241	0%	(75)	0.00%	-	0%	(75.3)	0.00%	-15	0.00%	-	0.00%	-15
18	ART Finance (India) Private Limited	0.00%	-	0.10%	7,094	0%	(191)	0.00%	-	-1%	(191.4)	2.75%	-11,930	0.00%	-	0.09%	-11,930
19	ART Venture Finance (India) Private Limited	4.02%	1,97,762	2.94%	2,08,882	6%	2,810	0.00%	-	9%	2,809.9	2.76%	-11,984	0.00%	-	0.09%	-11,984
20	ART P2P Services (India) Private Limited	0.00%	-	0.00%	128	0%	(47)	0.00%	-	0%	(41.6)	0.01%	-54	0.00%	-	0.00%	-54
21	Himalaya Finlease Private Limited	0.00%	-	0.00%	(49)	-1%	(424)	0.00%	-	-1%	(423.7)	-0.34%	1,483	0.00%	-	-0.01%	1,483
22	ART Fintech (India) Private Limited	-0.10%	(4,866)	0.01%	492	0%	(63)	0.00%	-	0%	(62.8)	0.16%	-714	0.00%	-	0.01%	-714
23	ART Insurance Ventures (India) Private Limited	0.00%	-	0.00%	304	0%	(52)	0.00%	-	0%	(51.6)	-0.04%	192	0.00%	-	0.00%	192
24	Art Insurance Ventures (India) LLP	0.00%	-	0.00%	-	0%	-	0.00%	-	0%	-	0.01%	-32	0.00%	-	0.00%	-32
25	ART India Foundation	0.00%	-	0.00%	30	0%	(36)	0.00%	-	0%	(35.7)	0.00%	-18	0.00%	-	0.00%	-18
28	Good will on consolidation	4.14%	2,03,653	2.87%	2,03,653	0%	-	0.00%	-	0%	-	0.00%		0.00%		0.00%	
	Total		49,17,104		70,95,659		48,872		(18,414)		31,457		-4,33,996.70		-1,22,69,465.96		-1,27,03,402.66

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

38 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 consolidated financial statement of the group.

The Group 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 these consolidated financial statements as at 31st March 2021.However, since the revenue of the group is ultimately dependent on the value of the assets it manages, changes in market conditions and the trend of cash flows may have an impact on the operation of the group. The impact assessment of COVID 19 is a continuous process given the uncertainties associated with its nature and duration. The group's management will continue to monitor material changes to the future economic conditions which may have an impact on the operations of the Company.

39 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 day to 30/31 days (One month)	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	-	-	14,13,200	-	-	-
Over 5 years	-	-	-	-	-	14
For the year 2019-20						
1 day to 30/31 days (One month)	1,276	-	-	6,446	-	2,759
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	-	-	2,45,049	-	-	-
Over 1 year to 3 years	-	-	-	-	-	-
Over 3 years to 5 years	-	-	13,48,950	-	-	-
Over 5 years	-	-	-	-	-	20

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

40 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 25th August 2016

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	14,13,200	-	15,93,999	-
	(e) Commercial Paper	-	-	-	-
	(f) Other Loans (Borrowings)	-	-	-	-

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	Assets side :	Amount outstanding as at 31st March 2021	Amount outstanding as at 31st March 2020
2)	Break-up of Loans and Advances including bills receivables (other than those included in (3) below)		
	(a) Secured	3,60,000	5,02,921
	(b) Unsecured	1,42,921	46,729
	Total	5,02,921	5,49,651
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	2,863	2,759
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	Long term investments :		
	1. Quoted		
	(i) Shares : (a) Equity	14	20
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted		
	(i) Shares : (a) Equity	25,362	25,362
	(b) Preference	1,72,307	1,72,307
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	Total	2,00,545	2,00,448

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	-	-	-	-
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	14	14	20	20
	2. Other than related parties	2,00,531	2,00,531	2,00,428	2,00,428
	Total	2,00,545	2,00,545	2,00,448	2,00,448

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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	3,60,000	3,60,000
	(ii) Net Non- Performing Assets		
	(a) Related Parties	-	-
	(b) Other than related parties	90,000	1,80,000
	(iii) Assets acquired in satisfaction of debt	-	-

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41 Employee Stock Option Schemes (ESOS) in Subsidiary company-ART Housing Finance (India) Limited

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

41.1 AHFL ESOS - MAY'2017

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

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

41.2 AHFL ESOS - MAY'2019

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

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

(vii) **Option movement during the year**

Particulars	AHFL ESOS - MAY'2017 For the year ended March 31, 2021	AHFL ESOS - MAY'2017 For the year ended March 31, 2020	AHFL ESOS - MAY'2019 For the year ended March 31, 2021	AHFL ESOS - MAY'2019 For the year ended March 31, 2020
No. of options outstanding at the beginning of the year	42,72,000	45,90,000	25,26,500	-
No. of options granted during the year	-	3,94,000	-	26,31,000
No. of options forfeited/lapsed during the year	(31,07,500)	(7,12,000)	(18,13,000)	(1,04,500)
No. of options exercised during the year	-	-	-	-
No. of options outstanding at the end of the year	**11,64,500**	**42,72,000**	**7,13,500**	**25,26,500**
No. of stock exercisable at the end of the year	-	-	-	-

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(All amounts in INR thousands, unless otherwise stated)

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
Stage 1	-	5,02,921
Stage 2	-	-
Stage 3	2,70,000	-
Total	2,70,000	5,02,921

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

Particulars	As at March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	5,02,921	-	-	5,02,921
New assets purchased / originated	-	-	-	-
Assets derecognized / repaid (excluding write off)	(1,42,921)	-	-	(1,42,921)
Transfers to stage 1	-	-	-	-
Transfers to stage 2	-	-	-	-
Transfers to stage 3	-	-	-	-
Gross carrying amount closing balance	3,60,000	-	-	3,60,000

Particulars	As at March 31, 2020			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	5,52,500	-	-	5,52,500
New assets purchased / originated	-	-	-	-
Assets derecognized / repaid (excluding write off)	(49,579)	-	-	(49,579)
Transfers to stage 1	-	-	-	-
Transfers to stage 2	-	-	-	-
Transfers to stage 3	-	-	-	-
Gross carrying amount closing balance	5,02,921	-	-	5,02,921

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

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets - Loans						
Loss	Stage 3	3,60,000	2,70,000	90,000	3,60,000	(90,000)
		3,60,000	2,70,000	90,000	3,60,000	(90,000)

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43 In case of ART Housing Finance India Limited, a subsidiary of the company, an dditional information required in terms of Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021 have been prepared on the basis of previous Indian GAAP is given below:

43.1 Capital

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Capital to Risk Asset Ratio - CRAR (%)	184.32%	128.07%
(ii) CRAR-Tier I Capital (%)	183.73%	127.10%
(iii) CRAR-Tier II Capital (%)	0.59%	0.98%
(iv) Amount of subordinated debt raised as Tier- II Capital	Nil	Nil
(v) Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

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

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year		
a) Statutory reserve under section 29C of the National Housing Bank Act, 1987	16,822.83	16,822.83
b) Amount of special reserve under section 36(1)(viii) of Income-tax Act, 1961 taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	48,406.24	35,992.24
c) Total	65,229.06	52,815.06
Addition/ appropriation/ withdrawal during the year		
Add:		
a) Amount transferred under section 29C of the NHB Act, 1987	-	-
b) Amount of special reserve under section 36(1)(viii) of Income-tax Act, 1961 taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	39,955.00	12,414.00
Less:		
a) Amount appropriated from the statutory reserve under section 29C of the NHB Act, 1987	Nil	Nil
b) Amount withdrawn from the special reserve u/s 36(1)(viii) of Income-tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	Nil	Nil
Balance at the end of the year		
a) Statutory reserve u/s 29C of the National Housing Bank Act, 1987	16,822.83	16,822.83
b) Amount of special reserve u/s 36(1)(viii)of Income -tax Act, 1961 taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	88,361.24	48,406.24
c) Total	1,05,184.06	65,229.06

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

43.3 Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Value of investments		
(i) Gross value of investments		
(a) In India	11,219.31	2,31,334.00
(b) Outside India	Nil	Nil
(ii) Provision for depreciation		
(a) In India	Nil	Nil
(b) Outside India	Nil	Nil
(iii) Net value of investments		
(a) In India	11,219.31	2,31,334.00
(b) Outside India	Nil	Nil
Movement of provisions held towards depreciation on investments		
(i) Opening balance	Nil	Nil
(ii) Add: Provisions made during the year	Nil	Nil
(iii) Less: Write-off / written-back of excess provisions during the year	Nil	Nil
(iv) Closing balance	Nil	Nil

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43.4 Derivatives

43.4.1 Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Particulars	As at March 31, 2021	As at March 31, 2020
i) The notional principal of swap agreements	Nil	Nil
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations	Nil	Nil
(iii) Collateral required by the housing finance companies upon entering into swaps	Nil	Nil
(iv) Concentration of credit risk arising from the swaps	Nil	Nil
(v) The fair value of the swap book	Nil	Nil

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

43.4.2 Exchange Traded Interest Rate (IR) Derivative

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)	Nil	Nil
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on end of year (instrument-wise)	Nil	Nil
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil

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

43.4.3 Disclosures on risk exposure in derivatives - Qualitative Disclosure

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

43.4.4 Disclosures on risk exposure in derivatives - quantitative disclosure

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

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

43.5 Securitisation

43.5.1

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

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
(i) No. of accounts	Nil	Nil
(ii) Aggregate value (net of provisions) of accounts sold to Securitisation Company /	Nil	Nil
(iii) Aggregate consideration	Nil	Nil
(iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v) Aggregate gain / loss over net book value	Nil	Nil

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

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(All amounts in INR thousands, unless otherwise stated)

43.5.3 Details of assignment transactions undertaken by HFCs

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Number of accounts	Nil	Nil
(ii) Aggregate value (net of provisions) of accounts assigned	Nil	Nil
(iii) Aggregate consideration	Nil	Nil
(iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v) Aggregate gain / loss over net book value	Nil	Nil

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

43.5.4 Details of non-performing financial assets purchased / sold

A. Details of non-performing financial assets purchased:

Particulars	As at March 31, 2021	As at March 31, 2020
1. (a) Number of accounts purchased during the year	Nil	Nil
(b) Aggregate outstanding	Nil	Nil
2. (a) Of these, number of accounts restructured during the year	Nil	Nil
(b) Aggregate outstanding	Nil	Nil

B. Details of non-performing financial assets sold:

Particulars	As at March 31, 2021	As at March 31, 2020
1. Number of accounts sold	Nil	Nil
2. Aggregate outstanding	Nil	Nil
3. Aggregate consideration received	Nil	Nil

43.6 Assets Liability Management

Maturity pattern of certain items of Assets/ Liabilities — As on March 31, 2021

	Liabilities		Assets	
	Borrowings from banks/ NHB	Market borrowings	Advances	Investments
1 day to 30-31 days (one month)	-	-	25,473.01	10,746.84
Over one month to 2 months	-	-	11,752.33	-
Over 2 months upto 3 months	-	-	11,879.19	-
Over 3 months to 6 months	-	-	36,307.71	-
Over 6 months to 1 year	50,000.00	-	76,281.17	-
Over 1 year to 3 years	2,00,000.00	-	3,05,062.20	-
Over 3 years to 5 years	99,965.00	-	3,19,597.98	-
Over 5 years to 7 years	-	-	3,84,189.33	-
Over 7 years to 10 years	-	-	6,39,218.10	-
Over 10 years	-	-	23,77,781.34	500.00
Total	3,49,965.00	-	41,87,542.37	11,246.84

Maturity pattern of certain items of assets and liabilities — As on March 31, 2020

	Liabilities		Assets	
	Borrowings from banks	Market borrowings	Advances	Investments
1 day to 30-31 days (one month)	59,057.00	-	30,661.45	2,28,144.03
Over one month to 2 months	-	-	31,007.29	-
Over 2 months upto 3 months	25,000.00	-	31,354.76	-
Over 3 months to 6 months	84,057.00	-	96,159.99	-
Over 6 months to 1 year	1,68,114.00	-	1,30,843.48	-
Over 1 year to 3 years	6,72,456.00	-	4,87,011.94	-
Over 3 years to 5 years	5,83,456.00	-	4,83,378.25	-
Over 5 years to 7 years	1,59,070.00	-	5,27,820.57	-
Over 7 years to 10 years	1,18,995.00	-	7,91,751.28	-
Over 10 years	11,400.00	-	24,71,311.55	500.00
Total	18,81,605.00	-	50,81,300.58	2,28,644.03

Note: Foreign currency liabilities and foreign currency assets are Nil

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43.7 Exposure

43.7.1 Exposure to Real Estate Sector

Category	As at March 31, 2021	As at March 31, 2020
a. Direct exposure		
i) Residential mortgages-		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;		
- Individual housing loans up to Rs. 15 lakh	19,91,192.98	22,00,671.69
- Others	20,34,127.04	26,03,916.57
ii) Commercial real estate-		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.).	1,62,222.34	2,76,712.32
iii) Investments in Mortgage Backed Securities (MBS) & other securitised exposures		
a. Residential	Nil	Nil
b. Commercial Real Estate	Nil	Nil
b. Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil

43.7.2 Exposure to Capital Market

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

Particulars	As at March 31, 2021	As at March 31, 2020
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	Nil	Nil
(ii) advances against shares / bonds/ debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	Nil	Nil
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	Nil	Nil
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	Nil	Nil
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	Nil
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	Nil	Nil
(vii) bridge loans to companies against expected equity flows / issues;	Nil	Nil
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	Nil	Nil
Total exposure to Capital Market	Nil	Nil

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43.7.3 Details of Financing of parent company products
There is no financing of parent company products.

43.7.4 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by
The Company has not exceeded the Single Borrower Limit and Group Borrower Limit as prescribed by NHB.

43.7.5 Details of Unsecured Advances
The Company has not financed any unsecured advances against intangible securities such as rights, licenses, authority etc as collateral security.

43.7.6 Exposure to group companies engaged in real estate business

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

43.8 Other disclosures

43.8.1 Registration obtained from other financial sector regulators
The Company has not obtained registration from any other Finance sector regulator

43.8.2

Disclosure of Penalties imposed by NHB and other regulators	As at March 31, 2021	As at March 31, 2020
i) Details of penalty levied by National housing bank*	186.00	Nil
ii) Adverse comments by the National housing bank on regulatory compliances	Nil	Nil
iii) Percentage of outstanding loans granted against collateral of gold jewellery to total outstanding assets - The Company has not granted any loans against collateral of gold jewellery	Nil	Nil

*NHB in exercise of the powers vested with it under the National Housing Bank Act, 1987 has imposed penalty of:-

1. Rs 1,60,000/- on April 21, 2020 on account of non-compliance of Para 2(1)(zc) of the HFC (NHB) Directions 2010 and Policy Circular 55 and Policy Circular 83 wrt inspection of position as of March 31, 2019.
2. Rs 1,000/- on May 26,2020 for Non- compliance with the provisions of paragraph 44(2)(ii) of the Housing Finance Companies (NHB) Directions, 2010.
3. Rs 25,000/- on September 16, 2020 on account of non-compliance of Para 3(c) of Housing Finance Companies on Approval of Acquisition or Transfer of Control 2016.

43.8.3 Related Party Transactions
All Related Party Transactions (RPTs) of the company covered under the Companies Act, 2013 and relevant provision of Accounting Standard will be approved by the audit committee of the Board from time to time. Dealing with Related Party Transactions shall be in accordance with the Companies Act, 2013 & Rules thereunder, and other applicable provisions for the time being in force.

Details of all transactions with related parties are disclosed in Note 35 above.

43.8.4 Group Structure

Yes Capital (India) Private Limited (Ultimate Holding Company)
↓
ART Capital (India) Private Limited (Parent of the Holding Company)
↓
ART Business and Consumer Finance (India) Private Limited (Holding Company)
↓
ART Housing Finance (India) Limited (Company)
↓
ART Distribution (India) Private Limited (Subsidiary Company)

43.8.5 Rating assigned by Credit Rating Agencies and migration of rating during the year
During the year, CARE has assigned rating of 'BB+' (BB Plus) Stable Outlook (Long Term Facilities- Rs 400 crores and NCD- Rs 100 crores) on May 19, 2020 from 'BBB' under credit watch with negative implications. Further, CARE has changed the same to 'BB+' (BB Plus) Stable Outlook (Long Term Facilities- Rs 50 crores and NCD- NIL) on October 23, 2020.

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(All amounts in INR thousands, unless otherwise stated)

43.8.6 Provisions and Contingencies

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

Particulars	As at March 31, 2021	As at March 31, 2020
1. Provisions for depreciation on investment	Nil	Nil
2. Provision made towards income-tax	59,843.58	31,485.00
3. Provision towards sub standard, doubtful and loss assets	19,589.24	2,256.86
4. Provision for standard assets (with details like teaser loan, CRE, CRE-RH etc.)		
Teaser loans	Nil	Nil
CRE	(282.73)	(439.32)
CRE -RH	(194.26)	(156.72)
Other standard assets	(3,183.85)	(2,992.79)
5. Other provision and contingencies (with details)		
Gratuity, compensated absences	1,478.59	2,305.00
Employee benefits	12,000.00	22,674.00
Provision for expenses	4,720.84	14,152.00

43.8.7 Break up of loan and advances and provisions thereon

Particulars	Housing loans		Non-Housing loans	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Standard assets				
a) Total outstanding amount	33,83,845.16	41,01,507.27	7,02,762.13	9,65,996.08
b) Provisions made	9,830.19	18,181.00	3,366.02	12,582.78
Sub-standard assets				
a) Total outstanding amount	53,246.19	7,156.75	30,350.32	5,923.93
b) Provisions made	7,986.93	1,073.51	4,552.55	888.59
Doubtful assets – Category-I				
a) Total outstanding amount	7,075.69	-	3,071.19	-
b) Provisions made	1,768.92	-	767.80	-
Doubtful assets – Category-II				
a) Total outstanding amount		-	-	
b) Provisions made	-	-	-	-
Doubtful assets – Category-III				
a) Total outstanding amount	-	-	-	-
b) Provisions made	-	-	-	-
Loss assets				
a) Total outstanding amount	6,876.16	646.85	315.53	69.71
b) Provisions made	6,876.16	646.85	315.53	69.71
Total				
a) Total outstanding amount	34,51,043.19	41,09,310.87	7,36,499.18	9,71,989.71
b) Provisions made	26,462.20	19,901.35	9,001.90	13,541.07

43.8 Concentration of public deposits, advances, exposures and NPAs

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

Particulars	As at March 31, 2021	As at March 31, 2020
Total deposits of twenty largest depositors	The Company is non public deposit taking housing finance company and has not accepted any public deposits during the current year or previous years.	
Percentage of deposits of twenty largest depositors to total deposits of the HFC		

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(All amounts in INR thousands, unless otherwise stated)

43.8.2 Concentration of loans and advances

Particulars	As at March 31, 2021	As at March 31, 2020
Total loans and advances to twenty largest borrowers	1,77,924.24	2,79,102.93
Percentage of loans and advances to twenty largest borrowers to total advances of the HFC	4.25%	9.90%

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

Particulars	As at March 31, 2021	As at March 31, 2020
Total exposure to twenty largest borrowers/ customers	1,80,173.72	2,89,426.77
Percentage of exposures to twenty largest borrowers/ customers to total exposure of the HFC on borrowers/ customers	4.10%	9.90%

43.8.4 Concentration of NPAs

Particulars	As at March 31, 2021	As at March 31, 2020
Total exposure to top ten NPA accounts	29,788.65	12,006.79

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

Particulars	As at March 31, 2021	As at March 31, 2020
A. Housing loans:		
1. Individuals	1.95%	0.19%
2. Builders/Project loans	Nil	Nil
3. Corporates	Nil	Nil
4. Others (specify)	Nil	Nil
B. Non-Housing loans:		
1. Individuals	4.58%	0.62%
2. Builders/Project loans	Nil	Nil
3. Corporates	Nil	Nil
4. Others (specify)	Nil	Nil

43.8.6 Movement of NPAs

Particulars	As at March 31, 2021	As at March 31, 2020
(I) Net NPAs to net advances (%)	1.88%	0.22%
II) Movement of NPAs (Gross)		
a) Opening balance	13,797.23	2,811.97
b) Additions during the year	90,071.65	14,288.71
c) Reductions during the year	2,933.80	3,303.45
d) Closing balance	1,00,935.08	13,797.23
(III) Movement of net NPAs		
a) Opening balance	11,118.57	2,390.17
b) Additions during the year	70,042.34	11,536.33
c) Reductions during the year	2,493.73	2,807.93
d) Closing balance	78,667.19	11,118.57
IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	2,678.66	421.79
b) Provisions made during the year	20,029.31	2,752.38
c) Write-off/write-back of excess provisions	440.07	495.52
d) Closing balance	22,267.89	2,678.66

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(All amounts in INR thousands, unless otherwise stated)

43.8.7 Overseas assets

Particulars	As at March 31, 2021	As at March 31, 2020
The Company has not held any overseas assets	Nil	Nil

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

Particulars	As at March 31, 2021	As at March 31, 2020
The Company does not have any SPVs sponsored which is required to be consolidated as per accounting norms.	Nil	Nil

43.8.9 Customer complaints

Particulars	As at March 31, 2021	As at March 31, 2020
a) No. of complaints pending at the beginning of the year	0	2
b) No. of complaints received during the year	18	14
c) No. of complaints redressed during the year	18	16
d) No. of complaints pending at the end of the year	0	0

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

44 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 consolidated Ind AS financial statements of the Company.

45 **Off Balance Sheet Exposure**

Particulars	As at 31st March 2021	As at 31st March 2020
Off balance sheet exposure	Nil	Nil
Financial Guarantee as a % of total off-balance sheet exposure	Nil	Nil
Non-Financial Guarantee as a% of total off-balance sheet exposure	Nil	Nil
Off balance sheet exposure to overseas subsidiaries	Nil	Nil
Letter of Comfort issued to any subsidiary	Nil	Nil

46 **Business Ratio**

Particulars	As at 31st March 2021	As at 31st March 2020
Return on Equity (RoE)	0.02	(0.18)
Return on Assets (RoA)	0.01	(1.79)
Net Profit per employee	NA	NA

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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

48 **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).

49 The notes to accounts of ART P2P Services (India) Pvt Ltd and ART Insurance Ventures (India) Pvt Ltd, which are subsidiaries of the Company, States that: 'Subsequent to the Balance Sheet date, there has been a significant decrease in the business activities of the Company. In view of the uncertainty associated with the future, the closing balance of the receivables and payables standing in the books of accounts have either been settled or adjusted in the subsequent period before the approval of these financial statements. The accounts of the Company, however, continued to be prepared on going concern assumption since the management is hopeful of reviving the operations of the Company in near future. Accordingly, these financial statements do not include any adjustments relating to the recoverability and classifications of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.

While, the notes to accounts of ART India Foundation, a subsidiary, states that: 'The Company has accumulated losses as at 31 March 2021 and its net worth has eroded. The financial statements, however, have been prepared using the going concern basis of accounting, based on the expected growth opportunities as per the future business plans and the continuing commitment by the ultimate holding company to extend financial support to the Company for meeting the obligations expected to arise in the foreseeable future.

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

51 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

52 **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	-	-

53 **Concentration of NPAs**

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

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54 **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			

55 **Components of ANW and other related information**

Particulars	As at 31st March 2021	As at 31st March 2020
ANW as a % of Risk Weighted Assets	51.33%	51.90%
unrealised appreciation in the books value of quoted investments	1,753	1,681
diminution in the aggregate book value of quoted investments	-	-
Leverage Ratio	0.95	0.93

56 **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	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

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

57.1 **Disclosure of frauds as per NHB (ND)/DRS/Policy Circular No.92/2018-19 dated 05 February, 2019**

There were two cases of fraud amounting to Rs.3,820 thousands as reported to NHB during the financial year ended 31st March 2021 (Previous Year: Nil)

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

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

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

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

57.4 **Impact of COVID-19**

COVID -19 pandemic had led to significant decrease in global and local economic activites, which may persist. Company has used the principles of prudence to provide for the impact of pandemic on the financial statement specifically while assessing the expected credit loss on financial assets by applying management overlays, approved by Board of Directors. This has resulted in an additional provision of Rs. 534 lacs (Previous Year: Rs. 279 lacs). The extent to which COVID-19 pandemic, including the current "Second Wave" that has significantly increase the number of caes in India, will continue to impact the company's operations and financial metrics will depend on future developments, which are highly uncertain.

Further, in accordance with the RBI guidelines relating to COVID 19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company has granted moratorium on the payment of all instalments and/or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers. For all such accounts where the moratorium is granted, the prudential assets classification shall remain stand-still during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification under Income Recognition, Asset Classification and Provisioning Norms).

The company has not invoked or implemented resolution plan under the "Resolution Framework for the COVID-19 related Stress" as per RBI Circular dated August 6,2020 for any of its loan accounts.

In Accordance with the instructions of RBI Circular no. RBI/2021-22/17/DOR.STR.REC.4/21.04.048/2021-22 dated April 07, 2021, the HFC shall shall refund /adjust "interest on interest" to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount of such "interest on interest" has been recently circulated by the Indian Banking Assocation (IBA). The company is in the process of suitably implementing this methodology and has created a liability of 45.23 lakh towards estimated interest relief and reduced the same from the profit for the year ended March 31, 2021.

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

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

59 **The notes to accounts of ART Capital Avisory (India) Pvt Ltd and ART Capital (India) Pvt Ltd , the subsidiaries of the company states that: the Company Secretary of the Company resigned on 31.03.2020. Company is in process of appointing Company Secretary as per the requirement of provision of Section 203 of the Companies Act, 2013.**

While in case of ART Business & Consumer Finance (India) Pvt Ltd, subsidiary of the company, it states that: 'The Company Secretary of the Company has resigned on 22nd April, 2020 subsequent to the Balance Sheet date and the Company is in the process of appointing a Company Secretary on its rolls as per the requirements of the provisions of Section 203 of the Companies Act, 2013.

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

61 Previous year's figures have been regrouped, re-arranged and reclassified wherever necessary to confirm to the current year classification as per Ind AS.

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

Chintan Shah
Partner
Membership No. 166729
UDIN No. 21166729AAAACC4276
Place : Mumbai
Date 30/11/21

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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 : 30/11/21

Roshini Kapoor
Director
DIN: 05167806

Place : Mumbai
Date : 30/11/21