



## Independent Auditor's Report

TO THE MEMBERS OF YES CAPITAL (INDIA) PRIVATE LIMITED

### Opinion

We have audited the accompanying Consolidated 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 31 March 2019, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and on the other financial information of the subsidiaries, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2019, and their consolidated loss and their consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### Other Matters

- a) We did not audit the financial statements of nine Subsidiary Companies and the Holding Company, whose financial statements reflect total assets of Rs. 1,57,06,956.05 thousands as at 31 March 2019, total revenues of Rs. 13,98,932.90 thousands and net cash inflow amounting to Rs. 14,917.19 thousands for the year ended on that date, as considered in the Consolidated Financial Statements. The financial statements of these entities have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid entities, is based solely on the reports of the other auditors.
- b) We also did not audit the financial statements of twelve subsidiary companies and three Limited Liability Partnerships (LLPs), whose financial statements reflect total assets of Rs. 1,33,25,586.11 thousands as at 31st March, 2019, total revenues Rs. 63,988.16 thousands and net cash outflows Rs. 80,994.24 thousands for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements.



Our opinion above on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

#### **Information other than the Consolidated Financial Statements and Auditors' Report thereon**

The Group's Board of Directors is responsible for 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 but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable, as of March 31, 2019, since no other information is obtained at the date of this auditor's report.

#### **Management's Responsibility for the Consolidated Financial Statements**

The Board of Directors of the holding company 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 consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting standards 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; 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management 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 Board of Directors is responsible for overseeing the Group's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Consolidated 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 part of an audit in accordance with Standard on Auditing, We exercise professional judgement and maintain professional skepticism throughout the audit. We also:

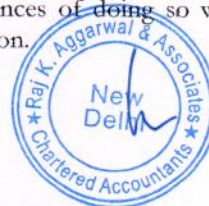
- a) Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- b) Obtain an understanding of internal control 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 our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matter that may reasonably be thought to bear on our independence and where applicable, related safeguard.

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.



## Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, 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 purpose of our audit of the aforesaid Consolidated Financial Statements;
- b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) the Consolidated Financial Statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and the written representations received from the management of its subsidiary companies / LLPs whose financial statement have not been audited till date, none of the directors of the Group companies, covered under the Act, are disqualified as on 31 March 2019 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 Holding Company, and its subsidiary companies / LLPs covered under the Act and the operating effectiveness of such controls, refer to our separate report in 'Annexure I';
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 litigation which would impact its financial position.
  - ii) the group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries covered under the Act during the year ended 31 March 2019.

**For Raj K Aggarwal & Associates**

Chartered Accountants

Firm's Registration No.: 002585N

  
Per **Manoj K Aggarwal**  
Partner  
Membership No.: 511415



Place: New Delhi  
Date: June 27, 2019

Independent auditor's report on the Consolidate Financials Statement

**Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

In conjunction with our audit of the Consolidated 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'), for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company and its subsidiaries, which are covered under the Act, as at that date.

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

The respective Board of Directors of the Holding Company and its subsidiaries, which are covered under the Act, are responsible for establishing and maintaining internal financial controls based on 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 (the "Guidance Note") 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 the Group's business, including adherence to the 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its subsidiaries, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company and its subsidiaries as aforesaid.



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

A Group's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Group's IFCoFR include 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 Consolidated 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 Consolidated Financial Statements.

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

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion and based on the consideration of the reports of the other auditors on IFCoFR of the Holding Company and its subsidiaries, which are covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, 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 issued by the ICAI.


### **Other Matters**

- a) We did not audit the financial statements of nine Subsidiary Companies and the Holding Company, whose financial statements reflect total assets of Rs. 1,57,06,956.05 thousands as at 31 March 2019, total revenues of Rs. 13,98,932.90 thousands and net cash inflow amounting to Rs. 14,917.19 thousands for the year ended on that date, as considered in the Consolidated Financial Statements. The financial statements of these entities have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid entities, is based solely on the reports of the other auditors.
- b) We also did not audit the financial statements of twelve subsidiary companies and three Limited Liability Partnerships (LLPs), whose financial statements reflect total assets of Rs. 1,33,25,586.11 thousands as at 31st March, 2019, total revenues Rs. 63,988.16 thousands and net cash outflows Rs. 80,994.24 thousands for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements.



Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors and the financial statements/ financial information certified by the Management.

For **Raj K Aggarwal & Associates**  
Chartered Accountants  
Firm's Registration No.: 002585N

**Manoj K Aggarwal**  
Partner  
Membership No.: 511415  
Place: New Delhi  
Date: June 27, 2019

Yes Capital (India) Private Limited  
 Consolidated Balance Sheet as at March 31, 2019  
 (All amounts in INR thousands, unless otherwise stated)

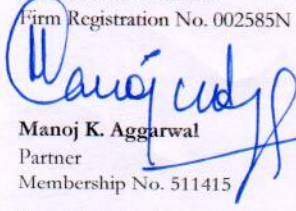
Particulars	Note	As at March 31, 2019	As at March 31, 2018
<b>I EQUITIES AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	4	23,803.81	23,803.81
Reserves and Surplus	5	(1,63,136.13)	2,42,870.67
		(1,39,332.32)	2,66,674.48
Minority Interest		1.12	3,664.17
<b>Non Current Liabilities</b>			
Long Term Borrowings	6	61,87,835.73	70,88,790.63
Other Long Term Liabilities	7	7,111.86	7,300.54
Long Term Provisions	8	2,05,129.24	20,484.50
		64,00,076.83	71,16,575.67
<b>Current Liabilities</b>			
Short Term Borrowings	9	21,90,219.41	1,08,485.90
Trade Payables	10	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		12,596.40	8,712.10
Other Current Liabilities	11	3,33,676.32	5,89,201.04
Short Term Provisions	12	15,363.84	7,253.17
		25,51,855.97	7,13,652.21
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>88,12,601.60</b>	<b>81,00,566.53</b>
<b>II ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	13		
- Tangible Assets	A	1,11,961.67	1,35,395.16
- Intangible Assets	B	12,737.58	9,931.01
Goodwill on Consolidation		2,03,652.67	2,01,939.28
Deferred Tax Assets (Net)	14	47,216.48	2,603.20
Non Current Investments	15	3,93,749.35	3,36,862.24
Long Term Loans and Advances	16	57,44,140.37	41,80,563.64
Other non-current assets	17	78,358.00	-
		65,91,816.12	48,67,294.53
<b>Current Assets</b>			
Current Investments	18	9,28,772.50	20,73,784.09
Securities held as stock-in-trade	19	44,509.17	-
Trade receivables	20	4,020.99	6,597.07
Cash and bank balances	21	5,67,924.08	6,06,594.12
Short term Loans and Advances	22	6,08,248.21	5,18,012.95
Other current assets	23	67,310.53	28,283.77
		22,20,785.48	32,33,272.00
<b>TOTAL ASSETS</b>		<b>88,12,601.60</b>	<b>81,00,566.53</b>

The accompanying notes from 1 to 39 are an integral part of the financial statements

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

For Raj K Aggarwal & Associates

Chartered Accountants  
 Firm Registration No. 002585N

  
 Manoj K. Aggarwal  
 Partner  
 Membership No. 511415




Place: New Delhi  
 Date: 27 June 2019

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

  
 Raakhe Kapoor Tandon  
 Director  
 DIN: 00601988

Place: Mumbai  
 Date: 27 June 2019

  
 Roshini Kapoor  
 Director  
 DIN: 05167806

Place: Mumbai  
 Date: 27 June 2019

  
 Rutva Oza  
 Company Secretary  
 Membership No A30774

Place: Mumbai  
 Date: 27 June 2019



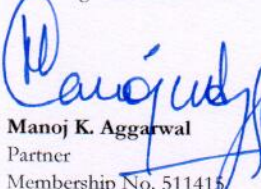
Yes Capital (India) Private Limited  
 Consolidated Statement of Profit and Loss for the year ended March 31, 2019  
 (All amounts in INR thousands, unless otherwise stated)


Particulars	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>I Revenue</b>			
Revenue From Operations	24	14,34,320.49	6,61,039.48
Other Income	25	46,948.20	82,451.12
		<b>14,81,268.69</b>	<b>7,43,490.60</b>
<b>II Expenses</b>			
Employee Benefits Expense	26	4,30,796.90	2,98,774.57
Finance Costs	27	8,56,680.37	5,48,257.02
Depreciation and Amortisation Expense	28	55,948.12	54,097.40
Other expenses	29	4,64,350.96	3,24,740.54
		<b>18,07,776.35</b>	<b>12,25,869.53</b>
<b>Loss before tax and before adjustment on account of consolidation</b>		<b>(3,26,507.66)</b>	<b>(4,82,378.93)</b>
<b>III Tax Expenses:</b>			
Current Tax		1,27,555.91	36,724.63
Minimum Alternate Tax Credit Entitlement		(391.81)	(24,513.04)
Tax Pertaining to Earlier Years		(44.17)	255.80
Deferred Tax		(44,628.49)	38,956.01
		<b>82,491.44</b>	<b>51,423.40</b>
<b>Loss after tax and before adjustment on account of consolidation</b>		<b>(4,08,999.10)</b>	<b>(5,33,802.33)</b>
<b>Adjustment on account of consolidation:</b>			
Add/(Less) : Adjustment for Minority Interest		0.01	16,291.74
Add/(Less) : Adjustment for Pre Acquisition Losses/(Profits)		(79.19)	10,595.22
Add/(Less) : (Loss) / Profit on sale of subsidiaries		845.30	57,994.87
<b>Loss for the year</b>		<b>(4,08,232.98)</b>	<b>(4,48,920.50)</b>
<b>IV Earnings per equity share</b>	30		
Basic		(171)	(361)
Diluted		(171)	(361)

The accompanying notes from 1 to 39 are an integral part of the financial statements

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

For Raj K Aggarwal & Associates  
 Chartered Accountants  
 Firm Registration No. 002585N

  
 Manoj K. Aggarwal  
 Partner  
 Membership No. 511415



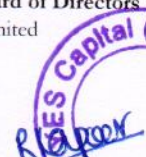
Place: New Delhi  
 Date: 27 June 2019

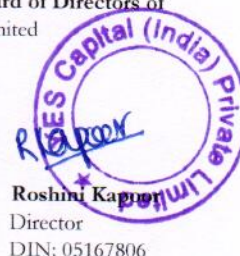
For and on behalf of the Board of Directors of  
 YES Capital (India) Private Limited

  
 Raakhe Kapoor  
 Director  
 DIN: 00601988



Place: Mumbai  
 Date: 27 June 2019

  
 Roshini Kapoor  
 Director  
 DIN: 05167806



Place: Mumbai  
 Date: 27 June 2019

  
 Rutva Oza  
 Company Secretary  
 Membership No. A30774



Place: Mumbai  
 Date: 27 June 2019

**Yes Capital (India) Private Limited**  
**Consolidated Cash Flow Statement for the year ended March 31, 2019**  
(All amounts in INR thousands, unless otherwise stated)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>A Cash flows from operating activities</b>		
Profit/ (Loss) before tax		
Adjustment for :	(3,26,507.66)	(4,82,378.92)
Depreciation and amortisation expenses		
Loans and advance written off	55,948.61	54,097.40
Bad debts Written off	1,155.71	-
Provision for doubtful loans & advances	-	2,603.23
Contingency provision on standard loan assets	1,80,421.79	-
Provisions for gratuity	2,481.25	18,460.72
Lease equalization reserve	6,879.20	1,255.15
Interest income	-	4,221.21
Excess liability written back	(21,931.85)	(44,297.37)
(Profit)/loss on sale of fixed assets	(5,846.47)	(8,456.06)
Premium on redemption of debentures	(515.12)	37.43
<b>Operating profit/(loss) before working capital changes</b>	<b>3,22,504.15</b>	<b>3,63,353.02</b>
<b>Adjustments for changes in working capital :</b>	<b>2,14,589.61</b>	<b>(91,104.21)</b>
Increase/(decrease) in trade payables, other liabilities, short term borrowings and provisions	(2,40,324.36)	4,02,298.72
(Increase)/ decrease in loans and advances	(18,85,942.47)	(35,66,720.68)
(Increase)/decrease in trade receivables, other current assets, inventories and loan and advances and current investment	8,87,718.21	(25,23,106.72)
(Decrease)/ increase in long-term liabilities	(188.68)	-
<b>Cash generated from operating activities</b>	<b>(10,24,147.69)</b>	<b>(57,78,632.89)</b>
Direct taxes paid	(1,30,895.28)	(37,609.51)
<b>Net cash generated from/(used in) operating activities</b>	<b>(11,55,042.98)</b>	<b>(58,16,242.41)</b>
<b>B Cash flows from investing activities</b>		
Sale/(Purchase) of property, plant and equipment		
Proceeds from redemption of investment in non-current investment	(34,806.58)	(29,620.06)
Interest income received	(56,887.11)	(58,114.11)
Investments/Redemption of bank deposits	23,096.67	44,296.12
<b>Net cash (used in)/generated investing activities</b>	<b>(78,358.00)</b>	<b>-</b>
<b>C Cash flows from financing activities</b>		
Proceeds/Repayment from long-term borrowings, net		
Proceeds from issue of share capital	(9,00,954.89)	60,78,790.63
Proceeds/Repayment from short-term borrowings, net	-	12,753.81
<b>Net cash generated from/(used in) financing activities</b>	<b>20,81,733.51</b>	<b>1,08,485.90</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(1,21,219.38)</b>	<b>3,40,349.88</b>
Cash and cash equivalents as at the beginning of the year	4,92,250.98	1,49,525.22
Add: Adjustment on account of consolidation	(2,384.15)	2,375.87
<b>Cash and cash equivalents as at the end of the year</b>	<b>3,68,647.45</b>	<b>4,92,250.98</b>
<b>Cash and Cash Equivalents (refer note 21)</b>		
Balance with Banks		
in current accounts		
in deposit account (with maturity upto 3 months from inception)	78,157.62	22,054.01
Cash in hand	2,90,150.00	4,70,172.00
	339.83	24.96
	<b>3,68,647.45</b>	<b>4,92,250.98</b>

**Note:**

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3, "Cash Flow Statements", prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Figures in brackets represent outflows.
- The previous year's figures have been recast/regrouped/rearranged wherever considered necessary.

This is the Consolidated Cash Flow Statement referred to in our report of even date

For **Raj K Aggarwal & Associates**  
Chartered Accountants  
Firm Registration No. 002585N

**Manoj K. Aggarwal**  
Partner  
Membership No. 511415

Place: New Delhi  
Date: 27 June 2019



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

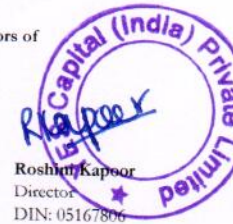
**Raakhe Kapoor Tandon**  
Director  
DIN: 00601988

Place: Mumbai  
Date: 27 June 2019



**Roshini Kapoor**  
Director  
DIN: 05167806

Place: Mumbai  
Date: 27 June 2019



**Rutva Oza**  
Company Secretary  
Membership No. A30774

Place: Mumbai  
Date: 27 June 2019



**1 Background of the Group**

Yes Capital (India) Private Limited (the 'Company') was incorporated as private limited Company on 08 May 2003. The Company along-with its subsidiaries (referred to as "the Group") is engaged in varied business activities comprising of making investments, providing long-term finance to individuals, companies, corporations, societies or association of persons for purchase/construction/repair and renovation of new/existing flats/houses for residential purposes and provide property related services.

The following is list of its subsidiaries:

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

**2. Basis of preparation of financial statements**

The accompanying Consolidated Financial Statements of Yes Capital (India) Private Limited (the "Company"/"the holding company"), and its subsidiaries, (collectively referred as the "Group") have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 as applicable.

**3 Significant accounting policies**

**a Basis of consolidation**

The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS-21) on 'Consolidated Financial Statements' and on the basis of the separate audited financial statements of Yes Capital (India) Private Limited and its subsidiaries. Reference in the notes to 'the Company' shall mean to include Yes Capital (India) Private Limited and 'Group' shall include Yes Capital (India) Private Limited and its subsidiaries consolidated in these financial statements unless otherwise stated.

The consolidated financial statements of the Group are combined on a line by line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with AS-21 'Consolidated Financial Statements' notified by the Companies (Accounting Standards) Rules, 2006 read with Rule 7 to the Companies (Accounts) Rules 2014 in respect of the Section 133 of the Companies Act, 2013.

The difference between the cost to the Group of investment in subsidiaries and joint ventures and the proportionate share in the equity of the investee company as at the date of the acquisition of stake is recognised in the consolidated financial statements as goodwill or capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment annually.

Minorities' interest in net profits or losses of consolidated subsidiaries for the year is identified and adjusted against the income or loss in order to arrive at the net income or loss attributable to the shareholders of the Company. Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of initial investments as stated above. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual / legal obligation on the minorities, the same is accounted for by the holding company.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any, have been made in consolidated financial statements.

Notes to the consolidated financial statements, represents notes involving items which are considered material and are accordingly duly disclosed.



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**b Use of estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

**c Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

**Sales of goods :** Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer.

**Service income :** Revenue is recognised as and when services are rendered in accordance with the terms specified in the contracts with customers.

**Interest income :** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income/ fees on housing and other loans given are recognised on accrual basis, except in case of interest on non-performing assets and charges for delayed payments and cheque bouncing, if any, which are recognised only when realised.

**Loan origination income :** Processing fees and other charges collected upfront, are recognised at the inception of the loan.

**Dividend income ;** Dividend income from investment in shares is recognised when the owner's right to receive payment is established.

**d Fixed Assets**

**(i) Tangible assets:**

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Cost includes freight, duties, taxes (other than those recoverable from tax authorities) and other expenses related directly/indirectly to the acquisition/ construction and installation of the fixed assets for bringing the asset to its working condition for its intended use.

**(ii) Intangible assets and amortization :**

Computer Software : Cost related to purchased software, is capitalized and amortized on a straight line basis over their estimated useful life of five years.

**(iii) Depreciation :**

Depreciation on tangible fixed assets is provided on pro-rata basis to the period of use, under Written Down Value Method or Straight Line Method, based on the expected future economic benefits and as per the useful life of the assets prescribed under Schedule II to the Companies Act, 2013. On disposal of fixed assets, the profit or loss is calculated as the difference between the net sales proceeds and the net carrying amount, with depreciation/ amortization being charged up to the date of sale.

**c Impairment of assets**

In accordance with Accounting Standard 28 on "Impairment of Assets" where there is an indication of impairment of the Group's assets, the carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on internal or external factors. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognized in the Statement of Profit and Loss or against revaluation surplus where applicable.

**f Securities held as stock in trade**

On initial recognition, securities are measured at cost. The cost comprise purchase price and directly attributable acquisition charges such as brokerage, fees and duties. On disposal of securities, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. Securities are carried at lower of cost and fair value determined on an individual security basis.

**g Borrowing cost**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

**h Employee benefits**

**Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of Profit and Loss in the period in which such services are rendered.

**Post-employment benefits**

**Defined benefit plan**

The Group's liability towards gratuity is determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The cost for past services is recognized on a straight line basis over the average period until the amended benefits become vested. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms.



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**i Cash and cash equivalents**

Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash comprises cash on hand and demand deposits with banks.

**j Investments**

Investments that are readily realizable and intended to be held for less than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the non-current investments.

**k Current assets loans and advances**

In the opinion of the Group, the current assets, loans and advances are approximately of the values stated as realizable in the ordinary course of business.

**l Income taxes**

Current tax is computed and provided for in accordance with the applicable provision of the Income Tax Act, 1961. Minimum alternative tax (MAT) paid in accordance to the tax laws gives rise to future economic benefits in the form of adjustment of future income tax liability. The same is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT credit is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Group and the same can be measured reliably.

Deferred tax is recognized on timing differences between the accounting and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as at the Balance sheet date. Deferred tax assets in a situation of unabsorbed depreciation and carry forward losses are recognized and carried forward to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realized in future. Where there is no unabsorbed depreciation/carry forward loss, deferred tax assets are recognized only to the extent there is a reasonable certainty of realization in future. Such assets are reviewed at each balance sheet date to reassess realization.

**m Operating lease**

Aggregate of lease rentals payable under the non-cancellable operating lease arrangements (over the initial and subsequent periods of lease) are charged to the Statement of Profit and Loss on straight line basis over the period of the lease.

**n Earnings per share**

Basic earnings per share is computed by dividing net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**o Provisions and contingent liabilities**

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group.

**p Segment reporting**

The Group operates in a single reportable segment i.e. lending, which have similar risks and returns for the purpose of Accounting Standard 17 on 'Segment Reporting' notified under the Companies (Accounting Standard) Rules, 2006 (as amended). The Group operates in a single geographical segment i.e. domestic.

**q Classification and provisioning of loan portfolio**

Loans are classified as standard, sub-standard, doubtful and loss assets in accordance with the CIC Directions, as amended from time to time. Loans are provided for as per the management's estimates, subject to the minimum provision required as per the CIC Directions, as amended from time to time.

**r Share based payments**

In case of stock option plan, measurement and disclosure of the employee share-based payment plans is done in accordance with the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India as applicable for equity-settled share based payments.

The cost of equity-settled transactions is measured using the intrinsic value method and recognised, together with a corresponding increase in the "Stock options outstanding account" in reserves. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.



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	As at March 31, 2019	As at March 31, 2018
<b>4 Share Capital</b>		
<b>i Authorised:</b>		
2,500,000 (PY : 2,500,000) equity shares of Rs. 10 each	25,000.00	25,000.00
	<b>25,000.00</b>	<b>25,000.00</b>
<b>ii Issued, Subscribed and Paid up:</b>		
2,380,381 (PY : 2,380,381) equity shares of Rs. 10 each, fully paid up	23,803.81	23,803.81
	<b>23,803.81</b>	<b>23,803.81</b>

	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	Amount	No. of Shares held	Amount
<b>iii Reconciliation of equity share capital</b>				
Balance at the beginning of the year	23,80,381	23,803.81	11,05,000	11,050.00
Add : Issued during the year	-	-	12,75,381	12,753.81
<b>Balance at the end of the year</b>	<b>23,80,381</b>	<b>23,803.81</b>	<b>23,80,381</b>	<b>23,803.81</b>

**iv Rights, preferences and restrictions attached to equity shares**

The company has only one class of shares referred to as equity shares having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, will be subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining asset of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**v Details of shareholders holding more than 5% shares in the company**

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Raakhe Kapoor Tandon	7,93,461	33.34%	7,93,461	33.34%
Radha Kapoor Khanna	7,93,460	33.33%	7,93,460	33.33%
Roshini Kapoor	7,93,460	33.33%	7,93,460	33.33%

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

Particulars	Financial year	No of shares
Equity shares allotted as fully paid-up share of Rs. 10 at premium of Rs. 266 per share pursuant to acquisition of equity shares of subsidiary which were held by minority share holders.	2017-18	12,75,381

	As at March 31, 2019	As at March 31, 2018
<b>5 Reserves and surplus</b>		
<b>i Capital reserve (refer note no. 37)</b>		
Opening balance	4,473.95	-
Add: Addition during the year	4.06	4,473.95
	<b>4,478.01</b>	<b>4,473.95</b>
<b>ii Share premium</b>		
Opening balance	3,39,251.18	-
Add: Addition during the year	-	3,39,251.18
	<b>3,39,251.18</b>	<b>3,39,251.18</b>
<b>iii Statutory Reserve</b>		
Opening balance	23,138.08	554.05
Add: transferred during the year	37,418.69	22,321.36
Add: Adjustment on account of Acquisition of Subsidiary	2,222.12	262.67
	<b>62,778.89</b>	<b>23,138.08</b>
<b>iv Surplus/(Deficit) in the statement of profit and loss</b>		
Opening balance	(1,23,992.54)	3,47,249.31
Add: Profit/(Loss) during the year	(4,08,232.98)	(4,48,920.50)
Less: Appropriation to statutory reserves	(37,418.69)	(22,321.36)
	<b>(5,69,644.21)</b>	<b>(1,23,992.54)</b>
<b>Balance as at the end of the year</b>	<b>(1,63,136.13)</b>	<b>2,42,870.67</b>

**6 Long Term Borrowings**

**Secured**

Term Loan :

- from National Housing Bank [Refer note below]
- from Banks [Refer note below]

Less: Current maturities of long term borrowings (refer note 11)

**Unsecured**

- Non-convertible debentures (NCDs) [Refer note below]
- Premium on redemption of debentures

5,76,533.00	1,36,886.00
5,47,747.76	3,14,529.61
(1,22,302.20)	(25,978.00)

45,00,000.00	63,00,000.00
6,85,857.17	3,13,551.60
<b>61,87,835.73</b>	<b>66,88,790.63</b>



**Repayment terms and security for the outstanding term loans (Including current maturities)****From National Housing Bank (NHB)**

Repayable in 60 quarterly instalments which had commenced on 30 September 2017 and the last instalment will be due on 1 January 2034.

5,76,533.00 1,36,886.00

**From Banks**

Amount repayable in 16 equal quarterly instalments after a moratorium period of 6 months commencing from 31 August 2017.

37,752.41 54,531.25

Amount repayable in 20 equal quarterly instalments after a moratorium period of 24 months and the last instalment will be due on 30 June 2019.

9,995.36 9,998.36

Amount repayable in 20 equal quarterly instalments after a moratorium period of 24 months commencing from 31 December 2019.

5,00,000.00 2,50,000.00

The aforementioned term loans from NHB and Banks are secured by way of hypothecation of the housing loan receivables with cover of 1.10 times to 1.25 times of the outstanding exposure. The interest rate for the aforementioned term loans are linked to the Marginal Cost of Fund Based Lending Rate (MCLR) of the respective lenders.

**Non-convertible debentures (NCDs)**

4,500 (6300 as at March 31, 2018) unsecured redeemable non convertible debentures of Rs.1,000,000 each is redeemable at the end of 37 months from the date of disbursement i.e. 12th October 2020. Redemption amount (including premium) is INR 595.39 Cr (as at 31st March 2018: INR 833.55 Cr)

45,00,000.00 63,00,000.00

	As at March 31, 2019	As at March 31, 2018
<b>7 Other long term liabilities</b>		
Lease Equalisation Reserve	2,752.72	4,567.49
Advance from customers	4,359.14	2,733.05
	<b>7,111.86</b>	<b>7,300.54</b>
<b>8 Long term provisions</b>		
<b>(a) Provision for employee benefits</b>		
Gratuity	7,395.75	964.28
<b>(b) Others</b>		
General provisions towards standard assets	17,733.49	19,520.22
Provision for doubtful loans & advances	1,80,000.00	-
	<b>2,05,129.24</b>	<b>20,484.50</b>
<b>9 Short term borrowings</b>		
<b>Secured</b>		
Loans repayable on demand [Refer note (i) below]	219.41	8,485.90
Term loan from banks [Refer note (ii) below]	-	1,00,000.00
<b>Unsecured</b>		
Loans from body corporate [Refer note (iii) below]	21,90,000.00	-
	<b>21,90,219.41</b>	<b>1,08,485.90</b>
<b>Terms of repayment and security details</b>		
<b>i</b> Loans repayable on demand are secured by way of hypothecation of the housing loan receivables with minimum cover of 1.25 times of the outstanding exposure.	219.41	8,485.90
<b>ii</b> Term loan amounting to Rs. 100,000,000 is repayable in 4 equal quarterly instalments commencing from 7 June 2018 and is secured by way of hypothecation of the housing loan receivables with minimum cover of 1.11 times of the outstanding exposure. The loan was fully repaid on 7 March 2019.	-	1,00,000.00
<b>iii</b> Unsecured loan from body corporate is repayable between 1st October 2019 to 31st March 2020	21,90,000.00	-
<b>10 Trade Payables</b>		
Dues to micro and small enterprises	12,596.40	8,712.10
Dues to Others	-	-
	<b>12,596.40</b>	<b>8,712.10</b>
<b>11 Other Current Liabilities</b>		
Current maturities of long term borrowings [Refer note 6]	1,22,302.20	25,978.00
Interest accrued but not due on borrowings	34,468.33	263.92
Statutory dues	18,385.00	12,188.87
Advance from Customers	17,893.87	11,095.48
Temporary book overdraft	76,486.68	4,78,394.25
Employee related payables	35,595.75	30,626.09
Creditor for capital items	502.28	-
Lease equalisation reserve	10,798.68	5,318.85
Other Payables	17,243.53	25,335.58
	<b>3,33,676.32</b>	<b>5,89,201.04</b>
<b>12 Short Term Provisions</b>		
<b>(a) Provision for employee benefits</b>		
Gratuity	35.16	6.96
<b>(b) Others</b>		
General provisions towards standard assets	5,193.64	3,270.23
Provision for sub standard, doubtful and loss assets	421.79	-
Provision for income tax (net of advance tax)	9,713.25	3,975.98
	<b>15,363.84</b>	<b>7,253.17</b>



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	As at March 31, 2019	As at March 31, 2018
<b>14 Deferred Tax Assets</b>		
<b>Deferred tax asset arising on account of timing difference on :</b>		
Expense on which non compliance of withholding tax	19.50	-
Provision for gratuity	531.21	-
Difference in written down value of property plant & Equipment	15.26	-
Contingency provision on standard loan assets	645.13	-
Provision for doubtful loans and advances	45,488.90	-
Provision for lease equalisation	1,330.05	1,570.84
Provision for standard assets, sub-standard, doubtful and loss assets	6,076.67	6,636.58
Others	929.70	483.79
	<b>55,036.42</b>	<b>8,691.21</b>
<b>Less: Deferred tax liability arising on account of timing difference on:</b>		
Timing difference on depreciation/amortisation of tangible assets	650.62	2,776.39
Special reserve under section 36(1)(viii) of the Income-Tax Act	7,169.32	3,311.62
	<b>7,819.94</b>	<b>6,088.01</b>
	<b>47,216.48</b>	<b>2,603.20</b>

	As at March 31, 2019		As at March 31, 2018	
	Qty	Amount	Qty	Amount
<b>15 Non Current Investment</b>				
<b>A Trade , Unquoted (at cost, unless otherwise stated)</b>				
<b>Investment in Equity Instruments</b>				
Glue Design Private Limited (face value of Rs. 10 each)	1,513	25,022.46	1,513	25,002.33
Qilifecare Private limited (face value of Rs. 10 each)	51	316.97	-	-
Kratikal Tech Private Limited (face value of Rs. 10 each)	1	21.89	-	-
Rebanko Ventures Private Limited (face value of Rs. 10 each)	1	11.26	-	-
Aggra Technologies Private Limited (face value of Rs. 10 each)	1	4.07	1	4.07
Pingal Technologies Private Limited (face value of Rs. 10 each)	1	2.12	-	-
Giskard Datatech Private Limited (face value of Rs. 10 each)	1	0.63	-	-
Adivetaya Business Consultant Private Limited (face value of Rs. 10 each)	1	0.23	-	-
Qi Lifecare Private Limited (face value of Rs. 10 each)	-	-	51	316.71
Smartcoin Financials Private Limited (face value of Rs. 10 each)	-	-	1	29.33
Open Financial Technologies Private Limited (face value of Rs. 10 each)	-	-	1	5.87
<b>Investment in preference shares</b>				
Qi Lifecare Private Limited (face value of Rs. 10 each)	24,505	1,52,303.26	20,480	1,27,181.41
Pingal Technologies Private Limited (face value of Rs. 10 each)	7,082	15,014.60	-	-
Rebanko Ventures Private Limited (face value of Rs. 10 each)	1,111	12,508.82	-	-
Aggra Technologies Private Limited (face value of Rs. 100 each)	2,504	10,781.43	2,359	9,601.13
Adivetaya Business Consultant Private Limited (face value of Rs. 10 each)	42,858	10,008.97	-	-
Kratikal Tech Private Limited (face value of Rs. 10 each)	457	10,002.64	-	-
Giskard Datatech Private Limited (face value of Re. 1 each)	10,322	6,500.00	5,558	3,500.00
Open Financial Technologies Private Limited (face value of Rs. 100 each)	-	-	1,704	9,999.99
Smartcoin Financials Private Limited (face value of Rs. 10 each)	-	-	340	9,971.40
<b>B Trade , Quoted (at cost, unless otherwise stated)</b>				
<b>Investment in Equity Instruments</b>				
Yes Bank Limited (face value of Rs. 2 each)	7,56,25,000	1,51,250.00	7,56,25,000	1,51,250.00
		<b>3,93,749.35</b>		<b>3,36,862.24</b>
Market Value of Quoted Investments		2,08,04,437.50		2,30,54,281.25
Aggregate amount of Quoted investments		1,51,250.00		1,51,250.00
Aggregate amount of Unquoted investments		2,42,499.35		1,85,612.24

	As at March 31, 2019	As at March 31, 2018
<b>16 Long Term Loans and Advances</b>		
<b>Secured, Considered good</b>		
Term Loans	42,52,169.90	26,83,114.53
Other Loans	10,81,704.30	14,43,182.17
<b>Secured, Considered doubtful</b>		
Term Loans	3,60,000.00	-
<b>Unsecured, Considered good</b>		
Capital Advances	-	500.00
Security deposits	25,073.41	24,798.85
Advance Tax (net of provision for tax)	11,746.16	4,455.06
Minimum alternate tax credit entitlement	13,446.60	24,513.03
	<b>57,44,140.37</b>	<b>41,80,563.64</b>



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	As at March 31, 2019	As at March 31, 2018
<b>22 Short Term Loans and Advances</b>		
<b>Secured, considered good</b>		
Term Loans	3,18,107.37	3,10,388.89
Other advances	1,81,519.60	1,62,631.54
<b>Unsecured, considered good</b>		
Security Deposit	3,009.54	593.90
Term Loans	2,500.00	-
Balance with government authorities	29,183.81	14,549.29
Prepaid Expenses	614.56	605.01
Loans and advances to Related Parties	-	3,762.03
Advances recoverable in cash or in kind	23,313.33	25,482.29
Advance for investment in units of mutual fund	50,000.00	-
	<b>6,08,248.21</b>	<b>5,18,012.95</b>
<b>23 Other Current Assets</b>		
Interest accrued and due on loan	17,430.61	1,501.13
Interest accrued but not due on loans	42,403.77	18,687.28
Unbilled Revenue	2,330.60	-
Interest accrued on fixed deposit	3,542.45	4,707.26
Stock of acquired properties (held for sale)	1,603.10	3,388.10
	<b>67,310.53</b>	<b>28,283.77</b>



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13. Property, plant and equipment

	(A) Tangible assets						(B) Intangible assets				Grand Total	
	Computer equipments	Furniture and fixtures	Office equipments	Vehicles	Plant and machinery	Leasehold improvements	Total	Computer software	Website development	Trademark		Total
<b>Gross block</b>												
Balance as at April 1, 2017	19,292.06	19,678.26	17,146.14	16,292.96	3,383.48	41,931.62	1,17,724.52	7,086.08	-	-	7,086.08	1,24,810.60
Adjustments on account of consolidation	-	-	-	1,950.40	-	-	1,950.40	1,950.40	-	-	-	1,950.40
Additions	8,553.33	1,369.10	1,668.58	83,764.21	-	83,764.21	95,355.22	-	171.00	22.50	5,712.50	1,01,067.72
Disposals	(65.85)	(1,201.91)	(102.12)	(4,450.40)	-	(1,086.33)	(6,906.61)	-	-	-	-	(6,906.61)
<b>Balance as at March 31, 2018</b>	<b>27,779.54</b>	<b>19,845.45</b>	<b>18,712.60</b>	<b>13,792.96</b>	<b>3,383.48</b>	<b>1,24,609.50</b>	<b>2,08,123.53</b>	<b>12,605.08</b>	<b>171.00</b>	<b>22.50</b>	<b>12,798.58</b>	<b>2,20,922.11</b>
Adjustments on account of consolidation	(183.35)	(27.00)	(31.38)	-	-	-	(241.73)	17.33	(171.00)	(22.50)	(176.17)	(417.90)
Additions	11,317.55	2,483.44	1,668.00	7,845.03	-	6,547.76	29,861.78	6,404.50	-	-	6,404.50	36,266.28
Disposals	(180.56)	(557.34)	-	(220.00)	-	-	(957.90)	(17.33)	-	-	(17.33)	(975.23)
<b>Balance as at March 31, 2019</b>	<b>38,733.18</b>	<b>21,744.55</b>	<b>20,349.22</b>	<b>21,417.99</b>	<b>3,383.48</b>	<b>1,31,157.26</b>	<b>2,36,785.68</b>	<b>19,009.58</b>	<b>-</b>	<b>-</b>	<b>19,009.59</b>	<b>2,55,795.26</b>
<b>Accumulated depreciation and amortisation</b>												
Balance as at April 1, 2017	4,444.17	1,461.50	1,316.62	9,471.81	169.08	6,587.80	23,450.98	1,064.93	-	-	1,064.93	24,515.91
Adjustments on account of consolidation	-	-	-	913.95	-	-	913.95	913.95	-	-	-	913.95
Charge for the year	5,785.85	2,141.99	1,931.51	2,385.37	229.79	39,820.25	52,294.76	1,763.59	37.94	1.11	1,802.64	54,097.40
Adjustments on disposal of assets	(23.30)	(85.15)	(30.73)	(2,705.81)	-	(1,086.33)	(3,931.32)	-	-	-	-	(3,931.32)
<b>Balance as at March 31, 2018</b>	<b>10,206.72</b>	<b>3,518.34</b>	<b>3,217.40</b>	<b>10,065.32</b>	<b>398.87</b>	<b>45,321.72</b>	<b>72,728.37</b>	<b>2,828.52</b>	<b>37.94</b>	<b>1.11</b>	<b>2,867.57</b>	<b>75,595.94</b>
Adjustments on account of consolidation	2.79	(3.25)	(6.55)	-	-	-	(7.01)	13.86	(37.94)	(1.11)	(25.19)	(32.20)
Charge for the year	10,789.02	2,948.12	2,704.52	2,449.05	251.14	33,359.32	52,501.17	3,446.95	-	-	3,446.95	55,948.12
Adjustments on disposal of assets	(153.65)	(92.26)	-	(152.61)	-	-	(398.52)	(17.33)	-	-	(17.33)	(415.85)
<b>Balance as at March 31, 2019</b>	<b>20,844.88</b>	<b>6,370.95</b>	<b>5,915.37</b>	<b>12,361.76</b>	<b>650.01</b>	<b>78,681.04</b>	<b>1,24,824.01</b>	<b>6,272.00</b>	<b>-</b>	<b>-</b>	<b>6,271.99</b>	<b>1,31,096.01</b>
<b>Net block</b>												
Balance as at March 31, 2019	17,888.30	15,373.60	14,433.85	9,056.23	2,733.47	52,476.22	1,11,961.67	12,737.58	-	-	12,737.58	1,24,699.25
Balance as at March 31, 2018	17,572.82	16,327.11	15,495.20	3,727.64	2,984.61	79,287.78	1,35,395.16	9,776.56	133.06	21.39	9,931.01	1,45,326.17



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	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>24 Revenue from Operations</b>		
Sale of services	7,076.35	6,108.39
Income from financing activities		
- Dividend income	2,04,644.10	1,82,479.78
- Fees and other charges	87,192.34	99,461.71
- Interest on term and other loans	7,97,623.35	2,74,971.03
- Profit on sale of shares	1,13,045.55	-
- Profit on sale of mutual funds	2,24,738.80	98,018.57
	<b>14,34,320.49</b>	<b>6,61,039.48</b>
<b>25 Other Income</b>		
Interest income on deposits with banks	21,931.85	44,297.37
Profit on disposal of assets	515.12	10.37
Excess provision / liability written back	5,846.47	8,456.06
Miscellaneous income	18,654.77	29,687.32
	<b>46,948.20</b>	<b>82,451.12</b>
<b>26 Employee Benefit Expenses</b>		
Salaries and bonus	4,08,014.98	2,87,297.10
Contribution to provident fund	12,285.32	8,106.55
Gratuity	6,879.20	1,255.15
Staff welfare expenses	3,617.40	2,115.77
	<b>4,30,796.90</b>	<b>2,98,774.57</b>
<b>27 Finance Costs</b>		
Interest on borrowing	3,02,112.94	1,75,259.87
Premium on redemption of debentures	5,46,603.41	3,63,353.02
Interest on statutory dues	3,652.51	192.88
Issue expenses of non-convertible debentures	-	6,014.02
Other borrowing cost	4,311.51	3,437.23
	<b>8,56,680.37</b>	<b>5,48,257.02</b>
<b>28 Depreciation And Amortisation Expense</b>		
Depreciation on tangible assets	52,501.17	52,294.76
Amortisation of intangible assets	3,446.95	1,802.64
	<b>55,948.12</b>	<b>54,097.40</b>
<b>29 Other Expenses</b>		
Director sitting fees	643.20	510.40
Legal and professional expenses	67,271.34	44,104.87
Membership / subscription fees	1,259.12	10,670.84
Travelling & conveyance expenses	16,190.63	10,378.78
Rates and taxes	10,593.76	19,672.57
Expenses for increase in capital	4,681.21	87,764.13
Rent	86,422.45	79,938.97
Recruitment expenses	3,400.64	712.00
Electricity expenses	7,525.08	5,529.26
Share of loss from LLP (exited during the year)	8,949.47	-
Preliminary expenses & assets written off	1,182.49	32.05
Insurance	2,692.65	1,778.73
Commission expenses	11,426.06	7,887.17
Repair and maintenance expenses	23,377.04	12,591.88
General provision for standard assets	2,481.25	18,460.72
Provision for doubtful loans and advances	1,80,421.79	-
Security and housekeeping charges	2,780.31	1,779.53
Advertisement and business promotion expenses	5,409.11	3,669.37
Bad debts written off	-	2,603.23
Payment to auditors (refer note below)	2,808.23	2,870.90
Communication expenses	8,985.60	6,651.71
Depositary charges	139.65	246.14
Loss on trading in equity shares	4,255.78	-
Reduction in carrying amount of securities held as stock in trade	1,400.67	-
Miscellaneous expenses	10,053.42	6,887.29
	<b>4,64,350.96</b>	<b>3,24,740.54</b>
<b>Note 29a : Payment to Auditors</b>		
Audit fees	2,535.34	2,737.45
Others	272.89	133.45
	<b>2,808.23</b>	<b>2,870.90</b>



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## 35 Additional information pursuant to Schedule III to the Companies Act, 2013 for the year ended March 31, 2019

Sr. No.	Name of Entity	Net Assets as at March 31, 2019		Net Assets as at March 31, 2018		Share in profit or loss for the year ended March 31, 2019		Share in profit or loss for the year ended March 31, 2018	
		As % of consolidated net assets	Amount (Rs. in thousands)	As % of consolidated net assets	Amount (Rs. in thousands)	As % of consolidated profit or loss	Amount (Rs. in thousands)	As % of consolidated profit or loss	Amount (Rs. in thousands)
	<b>Parent</b>								
1	Yes Capital (India) Private Limited	4360.91%	(60,76,160.29)	-2358.41%	(62,89,280.41)	97.10%	(3,96,382.52)	77.77%	(3,49,119.93)
	<b>Indian Subsidiaries</b>								
2	ART Capital (India) Private Limited	-181.37%	2,52,709.00	121.54%	3,24,119.85	33.44%	(1,36,506.19)	35.51%	(1,59,405.27)
3	ART Corporate Finance (India) Private Limited	-11.62%	16,196.28	7.33%	19,539.21	7.51%	(30,672.59)	5.01%	(22,487.52)
4	ART Financial Services (India) Private Limited	-16.58%	23,102.29	8.04%	21,433.86	-0.41%	1,668.43	0.07%	(309.18)
5	ART Climate Finance (India) Private Limited	-17.13%	23,860.90	8.01%	21,356.99	-0.61%	2,503.92	0.04%	(175.60)
6	ART Special Situations Finance (India) Limited	-408.14%	5,68,671.28	547.71%	14,60,589.81	25.28%	(1,03,183.36)	3.52%	(15,796.74)
7	ART ARC (India) Private Limited	-18.93%	26,375.91	9.12%	24,331.11	-0.34%	1,375.91	-0.09%	407.49
8	ART Real Assets Finance (India) Private Limited	-16.50%	22,983.31	8.01%	21,356.01	-0.40%	1,627.30	0.57%	(2,563.38)
9	Ind Global Securities Limited	-15.04%	20,959.09	7.73%	20,626.19	-0.08%	327.96	0.00%	-
10	ART Capital Advisory (India) Private Limited	-213.94%	2,98,084.06	157.35%	4,19,621.38	-16.10%	65,729.84	-0.59%	2,640.18
11	ART Wealth Management (India) Private Limited	-43.71%	60,897.74	-0.04%	(119.83)	-0.29%	1,169.96	0.03%	(1,50.92)
12	Brandcanvas Wall Art Private Limited	-0.30%	412.91	0.00%	-	-0.03%	140.01	0.00%	-
13	ART Fin Combinator Advisors LLP	-0.16%	219.63	0.01%	20.50	0.07%	(301.37)	0.15%	(692.15)
14	ART I-Combinator Advisors LLP	0.03%	(47.82)	0.04%	112.06	0.04%	(160.00)	0.18%	(829.24)
15	ART Business & Consumer Finance (India) Private Limited	-78.07%	1,08,775.46	10.23%	27,276.32	0.68%	(2,779.16)	10.28%	(46,127.18)
16	ART Affordable Housing Finance (India) Limited	-2878.79%	40,11,090.50	1407.49%	37,53,406.58	-46.23%	1,88,726.10	-36.63%	1,64,440.74
17	ART Distribution (India) Private Limited	-0.17%	231.42	0.10%	268.92	0.01%	(37.50)	0.01%	(56.64)
18	ART Venture Finance (India) Private Limited	-34.05%	47,446.64	8.60%	22,939.19	1.35%	(5,492.56)	0.48%	(2,152.65)
19	ART Venture Finance (India) Private Limited	-235.99%	3,28,810.04	114.69%	3,05,851.64	-2.60%	10,604.79	-1.00%	4,504.71
20	ART P2P Services (India) Private Limited	-0.10%	136.46	-0.07%	(193.52)	0.04%	(169.02)	0.04%	(179.74)
21	Himalaya Finlease Private Limited	-15.02%	20,922.54	0.00%	-	-0.11%	445.50	0.00%	-
22	ART Fintech (India) Private Limited	-68.09%	94,867.96	37.27%	99,399.23	1.69%	(6,881.28)	1.20%	(5,366.26)
23	ART Insurance Ventures (India) Private Limited	-6.92%	9,641.46	3.65%	9,734.24	-0.03%	130.82	0.01%	(23.21)
24	ART Insurance Ventures (India) LLP	-0.34%	471.88	0.00%	-	0.01%	(28.12)	0.00%	-
25	ART India Foundation	-0.01%	10.15	-	-	0.02%	(89.85)	0.00%	-
26	RAAS Investments (India) Private Limited	0.00%	-	-0.03%	(73.43)	0.00%	-	-0.04%	157.56
27	ART Monetary Investment (India) Private Limited	0.00%	-	-0.04%	(115.77)	0.00%	-	-0.05%	242.07
28	Seven Rivers Capital Advisors LLP	0.00%	-	3.05%	8,138.50	0.00%	-	3.54%	(15,877.64)
29	Minority Interest	0.00%	(1.12)	-1.37%	(3,664.17)	0.00%	-	0.00%	-
	<b>Total Net Worth</b>		<b>(1,39,332.32)</b>		<b>2,66,674.48</b>		<b>(4,08,232.98)</b>		<b>(4,48,920.50)</b>



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**30 Earnings Per Share**

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.

The following reflects the profit and share data used in the basic and diluted EPS computations :

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(Net loss)/Profit after tax attributable to equity shareholders	(4,08,232.98)	(4,48,920.50)
Weighted average number of equity shares outstanding during the year :		
Basic and diluted (numbers)	23,80,381	12,44,770
Nominal value of shares (Rs.)	10.00	10.00
<b>Basic and diluted earnings per share (Rs.)</b>	<b>(171.50)</b>	<b>(360.65)</b>

**31 Related Parties Disclosures****a) Names of related parties and nature of relationship**

Nature of Relationship	Name of Related Party
Key Management Personnel (KMP)	Radha Kapoor Khanna - Director Raakhe Kapoor Tandon - Director Roshini Kapoor - Director Rutva Oza - Company Secretary
Entities in which KMP or relatives of the KMP are interested	DoIT Creations (India) Private Limited DoIT Urban Ventures (India) Private Limited DoIT Smart Hospitality (India) Private Limited DoIT Smart Infrastructure (India) Private Limited Rurban Agri Ventures (India) Private Limited Ncube Planning and Design Private Limited
Co-partner in one of the members of the group	BVA Strategy Advisor Private Limited (upto 15 December 2018)

**b) Transactions with related parties during the year:-**

	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Radha Kapoor Khanna - Director</b>		
- Issue of equity shares	-	1,17,335.00
- Purchase of shares of ART Capital (India) Private Limited	-	1,17,335.00
<b>Raakhe Kapoor Tandon - Director</b>		
- Issue of equity shares	-	1,17,335.00
- Purchase of shares of ART Capital (India) Private Limited	-	1,17,335.00
- Remuneration paid	-	3,600.00
<b>Roshini Kapoor - Director</b>		
- Issue of equity shares	-	1,17,335.00
- Purchase of shares of ART Capital (India) Private Limited	-	1,17,335.00
- Remuneration paid	-	1,800.00
<b>Rutva Oza - Company Secretary</b>		
- Remuneration to KMP [Including the bonus provision of INR 3,16,667 (31st March 2018 : NIL)]	1,408.33	-
<b>DoIT Creations (India) Private Limited</b>		
- Unsecured loan taken	21,50,000.00	-
- Unsecured loan repayment	8,25,000.00	-
- Interest expense on loan taken	56,463.87	-
- Expense on co-working space	1,057.29	-
<b>DoIT Urban Ventures (India) Private Limited</b>		
- Unsecured loan taken	21,40,000.00	47,50,000.00
- Unsecured loan repayment	12,75,000.00	47,50,000.00
- Interest expense on loan taken	1,21,880.76	1,39,863.01
<b>DoIT Smart Hospitality (India) Private Limited</b>		
- Unsecured loan taken	500.00	-
- Unsecured loan repayment	500.00	-
- Interest expense on loan taken	741.78	-
- Work-station rental charges	80.93	-
<b>DoIT Smart Infrastructure (India) Private Limited</b>		
- Unsecured loan taken	1,60,000.00	-
- Unsecured loan repayment	1,60,000.00	-
- Interest expense on loan taken	5,559.45	-
<b>Rurban Agri Ventures (India) Private Limited</b>		
- Rental income received	1,749.48	249.63



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c) Balances of related parties	As at March 31, 2019	As at March 31, 2018
<b>DoIT Creations (India) Private Limited</b>		
- Unsecured loan taken (including interest accrual)	13,25,000.00	-
- Interest expense accrued but not due on borrowings	34,468.34	-
<b>DoIT Urban Ventures (India) Private Limited</b>		
- Unsecured loan taken	8,65,000.00	-
<b>DoIT Smart Hospitality (India) Private Limited</b>		
- Trade receivables	8.09	-
<b>Rurban Agri Ventures (India) Private Limited</b>		
- Trade receivables	216.79	439.37
<b>Ncube Planning and Design Private Limited</b>		
- Unsecured loan taken	1,029.20	1,029.20
<b>BVA Strategy Advisor Private Limited</b>		
- Loans and advances given	-	3,762.03

### 32 Capital and Other Commitments

Estimated amount of contracts remaining to be executed on capital account and others, and not provided for (net of capital advances) is Nil (previous year Rs 6,131,900/-).

### 33 Leases

Information required to be disclosed under Accounting Standard 19 on "Leases"

Disclosures in respect of non-cancellable operating leases	March 31, 2019	March 31, 2018
Rent payable not later than one year	59,452.38	70,035.63
Rent payable later than one year but not later than five years	1,21,546.71	1,03,380.00

### 34 Employee Benefits

The Group is following Accounting Standard 15 (Revised 2005) 'Employee Benefits' and using Projected Unit Credit Method and other assumptions as per the market.

#### i Gratuity (funded)

Changes in present value of the defined benefit obligations:	March 31, 2019	March 31, 2018
Present value of obligation as at the beginning of the year		
Current service cost	2,153.02	895.05
Past Service Cost	4,165.05	1,151.15
Interest cost	2,623.76	-
Actuarial gain on obligations	150.71	64.89
Benefits Paid	15.92	41.93
<b>Present value of obligation as at the end of the year</b>	<b>(472.33)</b>	<b>-</b>
	<b>8,636.13</b>	<b>2,153.02</b>

Changes in fair value of plan asset:	March 31, 2019	March 31, 2018
Fair value of plan assets as at the beginning of the year		
Actual return on plan assets	1,181.77	-
Contributions	76.24	2.82
Benefits paid	419.54	1,178.95
	(472.33)	-
Fair value of plan assets as at the end of the year	1,205.22	1,181.77

Amount of obligation recognised in Balance Sheet:	March 31, 2019	March 31, 2018
Present value of the obligation at the end of the year		
Fair value of plan assets at end of year	8,636.13	2,153.02
<b>Net liability recognised in Balance Sheet</b>	<b>1,205.22</b>	<b>1,181.78</b>
<b>Recognised under</b>	<b>7,430.91</b>	<b>971.24</b>
Non current provision	7,395.75	964.28
Current provision	35.16	6.96

Breakup of the expense recognized in the statement of profit and loss is as follows:-	March 31, 2019	March 31, 2018
Current service cost		
Pat service cost	4,165.05	1,151.15
Interest cost	2,623.76	-
Actuarial loss / (gain) on plan assets	150.71	64.89
Actual return on obligations	15.92	41.93
	(76.24)	(2.82)
<b>Total expense recognised in the statement of profit and loss</b>	<b>6,879.20</b>	<b>1,255.15</b>

Assumptions used	March 31, 2019	March 31, 2018
Discount rate		
Future salary increase rate	7.70%	7.25%
Attrition rate	10.00%	10.00%
Upto 30 years	2.00% - 20.00%	20.00%
Above 30 years	1.00% - 20.00%	20.00%
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate



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The discount rate is generally based upon the market yield available on the Government bonds at the reporting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

The present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan arising on the plan liabilities and the plan assets.

Particulars	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Present value of defined benefit obligation	8,636.13	2,153.02	895.05	522.99	414.54
Fair value of plan assets	1,205.22	1,181.77	-	-	-
<b>Surplus/(deficit)</b>	<b>(7,430.91)</b>	<b>(971.24)</b>	<b>(895.05)</b>	<b>(522.99)</b>	<b>(414.54)</b>

ii **Compensated absences (unfunded)\***

Reconciliation of opening and closing balances of the present value of the defined benefit obligations:-	March 31, 2019	March 31, 2018
Present value of obligation as at the beginning of the year	-	1,225.04
Interest cost	-	-
Current service cost	-	-
Actuarial gain on obligations	-	(1,225.04)
Present value of obligation as at the end of the year	-	-

Breakup of the expense recognized in the statement of profit and loss is as follows:-	For the year ended March 31, 2019	For the year ended March 31, 2018
Current service cost	-	-
Interest cost	-	(1,225.04)
Past Service Cost	-	-
Actuarial gain on obligations	-	-
<b>Total expense recognised in the statement of profit and loss</b>	<b>-</b>	<b>(1,225.04)</b>

Average past service (years)	NA	NA
Average age (years)	NA	NA
Average remaining working lives of employees (years)	NA	NA

\* From the current year onwards, the Company has changed its policy for not allowing carry forward of leaves. Therefore, compensated absences is accounted for on short-term basis.

36 **Disclosure under Employee Stock Options Scheme (ESOP) of Subsidiary Company**

**ART Housing Finance (India) Limited**

**Stock option granted under AAHFL ESOS - MAY'2017' scheme**

One of the subsidiary viz. ART Housing Finance (India) Limited had in the previous year 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.

The shareholders of the Company at their meeting dated 29 May 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 29 May 2017, 3 November 2017 and 8 December 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 4 April 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. 29 May 2019, whereby the options vest on each vesting date as per the vesting schedule provided in the Scheme.

**Details related to Employee Stock Option Schemes (ESOS) of the Company:**

Particulars	AAHFL 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

(vii) **Option movement during the year (For each ESOS):**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Number of options outstanding at the beginning of the year	-	-
Number of options granted during the year	2,105.00	-
Number of options forfeited/lapsed during the year	2,903.00	2,105.00
Number of options vested during the year	(508.00)	-
Number of options exercised during the year	-	-
Number of shares arising as a result of exercise of options	-	-
Money realized by exercise of options (INR), if scheme is implemented directly by the Company	-	-
Number of options outstanding at the end of the year	-	-
Number of stock exercisable at the end of the year	4,500.00	2,105.00



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**Grant date**

29 May 2017  
 3 November 2017  
 26 April 2018  
 24 September 2018  
 12 March 2019

**Weighted average remaining contractual life (in days)**

	March 31, 2019	March 31, 2018
	580	945
	738	1,103
	913	-
	1,064	-
	1,233	-

(viii) The fair value of options was estimated on the date of grant using the Black-Scholes model with the following significant assumptions

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Risk free interest rate (in %)	7.86%	7.86%
Expected life (in years)	5 years	5 years
Volatility (in %)	15.71%	14.13%
Dividend yield (in %)	0.00%	0.00%
Weighted average exercise price	10.00	10.00
Weighted average fair value of stock option	3.34	3.38

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome. Further, the valuation has been conducted basis the budgets, forecasts and projections provided by the management which are not been opined by the auditors.

**37 Goodwill and Capital Reserve on Consolidation**

Goodwill on Consolidation consists Rs. 487.17 thousands (PY: Rs. 56,668.83 thousands) and Capital Reserves consists Nil (PY: Rs. 4,473.95 thousands) which has been generated on transfer of subsidiaries from one entity to another within the group.

38 In the opinion of the Board of Director's, current assets have a value of realisation in the ordinary course of business at least equal to the amounts at which they are stated and provision for all known liabilities has been made in the financial statements.

**39 Previous Year Figures**

The previous year's figures have been regrouped/rearranged wherever considered necessary.

**For Raj K Aggarwal & Associates**

Chartered Accountants  
 Firm Registration No. 002585N

*Manoj K. Aggarwal*  
 Partner  
 Membership No. 511415



Place: New Delhi  
 Date: 27 June 2019

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

*Raakhe Kapoor*  
 Director  
 DIN: 00601988

Place: Mumbai  
 Date: 27 June 2019

*Roshini Kapoor*  
 Director  
 DIN: 05167806

Place: Mumbai  
 Date: 27 June 2019

*Rutva Oza*  
 Company Secretary  
 Membership No A30774

Place: Mumbai  
 Date: 27 June 2019

