

*Consolidated Annual Report*  
2021 – 2022

*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 2022, 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, 2022, 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 as well as supplementary charge sheet on the same day was also filed by the Directorate of Enforcement under Section 3 and 4 of the Prevention of Money Laundering Act, 2002, on the same date, relating to a purported conspiracy between April - June 2018, against the Company, its group company namely DOIT Urban Ventures Private Limited (DUVPL) and the Promoters of the Company, inter alia, in respect of a Loan amounting to Rs. 600 crores which was sanctioned by M/s. Dewan Housing Finance Limited (DHFL) in the earlier years, and is reflected as Borrowings in the books of the group company. Subsequently, the Company has received Provisional Attachment Orders in relation to the above ECIR which includes attachment of bank accounts, balance in Fixed Deposits, Mutual Funds, paintings and immovable properties of the Company and other promoter group entities.

On account of above stated legal proceedings, pending final outcome, we are unable to ascertain the extent of liability that may arise on the Company since the accounting and disclosure for contingent/legal liabilities is complex and judgmental due to the difficulty in predicting the outcome of the matter and inter alia, estimating the potential impact on the Standalone Financial Ind As Statements, if the outcome is unfavourable, and if the amount involved is, or can be, material to the Standalone Ind AS Financial Statements as a whole. Refer Note No. 45 to the Consolidated Ind AS Financial Statements in this context.

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2. Refer Note No. 8, regarding Other financial assets which includes Input Tax Credit recoverable balance under the head "Balance with government authorities", which was not charged off to revenue by the Holding Company, to be in line with Section 17(2) the Goods and Services Tax Act, amounting to Rs. 1443 Thousands, with a view to utilize the same in near future having consequential monetary impact on the respective assets and Loss for the year to the above extent.
3. Refer Note No. 63 where 3 group Companies have not accounted for Interest Income on the basis of waiver request received by the Holding Company on account of ongoing Investigation on promoters as well as Financial crises at group level which was further impacted due to disruptions on account of COVID-19 pandemic, having consequential impact on the profit and assets aggregating to Rs. 43344.18 thousands.
4. Refer Note No. 50 where 2 group companies have accumulated losses and their Net Worth has been partially eroded. However, the respective Company's Ind AS financial statements are prepared on going concern basis based on the commitment by the Holding Company to extend financial support to the respective companies for meeting the obligations expected to arise in foreseeable future.

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 fixed deposits and bank accounts of the Group Companies having an aggregate balance of Rs. 131,953 thousands as on March 31, 2022. The management has filed an application contesting with the Adjudicating Authority of ED, New Delhi.
2. Attention is drawn to Note No. 49 of the Consolidated Ind AS financial statements regarding a merger application filed by the Holding Company with National Company Law Tribunal (NCLT), New Delhi from 1st April, 2020 pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) between the Holding Company, its subsidiary and its sub subsidiaries. As on the date of the approval of the financial statement, the NCLT has directed the petitioners to serve notice of the proposed scheme on the concerned Regional Director, ROC, Official Liquidator, Income Tax department, CIC Division of RBI and other sectoral regulators having significant bearing in the operations of the petitioner companies.
3. Attention is drawn to note no. 62 where 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. Subsequently during the year, NCLT, Mumbai bench has passed order for approving the resolution plan. However, the exact amount of claim in favour of the group Company cannot be ascertained as at the date of the Balance Sheet. In view of this, the group Company has not accounted for any Interest Income on this loan for the year under audit.

4. Attention is invited to note no. 61 where 6 group Companies did not have any Company Secretary for the year/part of the year as required by the Companies Act, 2013. Out of this, 4 Companies are in the process of appointing a Company Secretary as at the close of the Balance Sheet date and balance 2 companies have regularized the appointment of Company Secretary on its rolls subsequent to the respective Company's balance sheet date.
5. Attention is drawn to note no. 50 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.
6. Attention is drawn to Note No. 59.2 where due to the outbreak of corona virus (COVID-19) pandemic globally and in India had caused significant disturbance and slowdown of economic activity. Operations and revenue of 2 group companies, during the year, were impacted due to COVID-19. The respective Companies have 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 taken into account the possible impact of COVID-19 in preparation of the Ind AS financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited Ind AS financial statements and current indicators of future economic conditions. The impact assessment of COVID 19 is a continuous process given the uncertainties associated with its nature and duration. The management will continue to monitor material changes to the future economic conditions which may have an impact on the operations of the group.
7. In continuation to the earlier lockdown and ongoing restrictions for major part of the financial year announced by the Indian Government to prevent the spread of the virus and subsequent resumption of services in a phased manner, additional lockdown measures were announced across certain states during the current financial year. In view of this the entire audit was carried out online based on remote access of data, as provided by the management, instead of standard conventional Audit. This resulted in need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). The Audit has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI.

We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable, and are directly generated by the accounting system of the Company without any further manual modifications. We bring to the attention of the users that the audit of the financial statements 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
<p><u>Subjective Estimate</u></p> <p><b>1. Recognition and measurement of impairment relating to loans and advances to customer involves significant management judgement.</b></p> <p>As per Ind AS 109 credit loss assessment is now based on Expected Credit Loss (ECL) Model and applicable to the Group. The Impairment Loss provision is computed based on management estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on range of factors.</p> <p>The most significant areas involving significant measures estimates are:</p> <ul style="list-style-type: none"> <li>• Loan Staging criteria</li> <li>• Calculation of probability of default/loss given default/Exposure at default</li> <li>• Consideration of probability weighted scenarios and forward looking macro-economic factors.</li> </ul> <p>Ind AS 109 requires an entity to determine Expected Credit Loss (ECL) amount on a probability weighted basis. There is a large increase in the data inputs required for the computation of ECL. This increases the risk of completeness and accuracy of the data that has been used as a basis of significant assumptions in the model.</p>	<p>Our Audit procedures included considering the appropriateness of the Group's accounting policies for impairment of financial assets and assessing compliance with Ind AS 109.</p> <ul style="list-style-type: none"> <li>• Understood Group's new processes, systems and controls implemented relating to impairment allowance process including governance controls over the development and implementation of the ECL model;</li> <li>• Test checked the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge and test checked management review controls over measurement of impairment allowances and disclosures in the financial statements.</li> <li>• Evaluated appropriateness of the impairment principles based on the requirements of Ind AS 109 considering our business understanding and industry practice.</li> <li>• Performed substantive procedures over validating completeness and accuracy of the data and reasonableness of assumptions used in the model;</li> <li>• Broadly evaluated management's judgement in the determination of ECL;</li> </ul> <p>Performed cut off procedures on a sample basis relating to recoveries at year end that would impact staging of financial assets.</p>



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

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

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

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

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

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

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

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

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



Statements. As a part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the Audit.

We also:

- Identify and assess the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial Statements, including the disclosures, and whether the consolidated financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



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

**Other Matters**

We did not audit the Financial statements of three subsidiary companies whose Financial Statements reflects total assets of Rs. 93844 thousands, total revenues of Rs. 13222 thousands and net cash inflow of Rs. 22292 thousands for the year ended on that date, as considered in the consolidated financial statements, which has been audited by other auditors, which financial statements, other financial information and auditor's report has been furnished to us by the Management. Further, financial statements of 2 LLPs whose Financial Statements reflects total assets of Rs. 165324 thousands, total revenues of Rs. Nil and net cash inflow of Rs. 200 thousands for the year ended on that date, as considered in the consolidated financial statements have not been audited and furnished to us by the management and we have relied on Financial statements of LLPs as certified by management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said entities, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid entities are based on the report of such other auditors and the management certified financial statements.

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors and the management certified financials on separate financial statements and the other financial information of the companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and report of the other auditors;
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Consolidated other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
  - d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind - AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;





- e) On the basis of the written representations received from the Directors of the holding Company as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, none of the Directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 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 and based on the consideration of the report of the other auditors on separate financial statements:
- i. The Group does not have any pending litigations which would impact its consolidated financial position as at 31<sup>st</sup> March 2022;
  - ii. The Group does not have long-term contracts including derivative contracts requiring provision for material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
  - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financials statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the respective Holding or any of such subsidiaries or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financials statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities



identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. The Holding company or its subsidiaries had neither declared any dividend in the previous year nor paid any dividend during the current year.

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



*Chintan Shah*  
Chintan Shah  
Partner

Membership No. - 166729  
UDIN No. 22166729BEGUHO4114

Mumbai, dated September 30, 2022

**Annexure 1 to the Auditors' Report**

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

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

- xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements except the following:
- a. As per Para iii of the Order, in case of 7 subsidiaries, the recovery of interest and principal in respect of the loans granted/continued from the earlier years was not as stipulated. Out of a total loans granted/continued from earlier years amounting of 733,440 thousands, principal amount aggregating to Rs. 636,440 thousands was overdue. The current year's interest aggregating to Rs. 40,134 thousands was waived and hence there was no overdue interest for more than 90 days as at the Balance Sheet date
- b. As per Para xvi of the Order, the group has more than one Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). On our examination of records provided by the Holding Company, there are a total of 14 CIC (including CICs exempt from registration) in the group.

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



*Chintan Shah*

Chintan Shah  
Partner  
Membership No. 166729  
UDIN No. 22166729BEGUHO4114

Mumbai, September 30, 2022

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

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

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

We have audited the internal financial controls over financial reporting of Yes Capital (India) Private Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the Consolidated Ind AS financial Statements of the Company comprising of the Consolidated Balance Sheet as at March 31<sup>st</sup> 2022, the Consolidated Statement of Profit and Loss including Consolidated Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the period then ended.

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

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

**Auditors' Responsibility:**

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

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



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

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

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

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

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

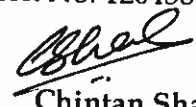
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

**Opinion :**

According to the information and explanations given to us, in our opinion, the Group has, in all material respects, established an adequate internal financial controls system over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. Such internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup> 2022.

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



  
Chintan Shah  
Partner

Membership No. - 166729  
UDIN No. 22166729BEGUHO4114

Mumbai, dated September 30, 2022

Yes Capital (India) Private Limited  
 Consolidated Balance sheet as at 31st March 2022  
 (All amounts in INR thousands, unless otherwise stated)

	Notes	As at 31st March 2022	As at 31st March 2021
<b>I. ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	4	1,97,248	3,10,370
Bank balance other than cash and cash equivalents		2,87,949	1,92,244
Receivable			
-Trade receivables	5	-	-
Loans	6	32,93,996	42,52,823
Investments	7	8,26,072	2,11,010
Other financial assets	8	54,414	50,360
<b>Non-financial assets</b>			
Current tax assets (Net)		17,190	6,620
Deferred tax assets (Net)	15	67,844	82,748
Property, plant and equipment	9	19,908	33,536
Right-of-use assets	9	10,762	22,375
Goodwill on Consolidation		2,03,653	2,03,653
Other intangible assets	9	7,404	13,829
Other non-financial assets	10	36,539	51,100
<b>TOTAL ASSETS</b>		<b>50,22,980</b>	<b>54,30,668</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
<b>Trade payables</b>			
(a) Total outstanding dues of micro enterprises and small enterprises		43	137
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,418	4,840
Minority Interest		1	1
Debt securities	11	-	-
Borrowings (Other than debt securities)	12	9,17,164	16,58,914
Other financial liabilities	13	2,35,926	1,47,936
<b>Non-financial liabilities</b>			
Current tax liabilities (net)		2,418	5,292
Provisions	14	1,690	(289)
Deferred tax liabilities (net)	15	-	-
Other non-financial liabilities	16	41,803	21,602
<b>Equity</b>			
Equity share capital	17	23,804	23,804
Other equity	18	37,96,714	35,68,433
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>50,22,980</b>	<b>54,30,668</b>

The accompanying notes from 1 to 76 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.  
 Place : Mumbai  
 Date : 30/9/22



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

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

  
 Roshni Kapoor  
 Director  
 DIN: 05167806  
 Place : Mumbai  
 Date :



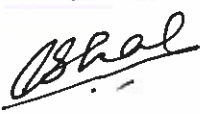
Yes Capital (India) Private Limited  
 Consolidated Statement of profit and loss for the year ended 31st March 2022  
 (All amounts in INR thousands, unless otherwise stated)

	Notes	Year ended 31st March 2022	Year ended 31st March 2021
<b>Revenue from operations</b>			
Interest income	19	4,42,929	6,47,036
Dividend income		-	-
Net gain on fair value changes	20	13,958	8,289
<b>Total revenue from operations</b>		<b>4,56,887</b>	<b>6,55,325</b>
Other income	21	2,27,620	27,706
<b>Total income</b>		<b>6,84,508</b>	<b>6,83,031</b>
<b>Expenses</b>			
Finance cost	22	30,607	1,12,945
Impairment on financial instruments	23	24,767	77,023
Employee benefit expense	24	1,80,475	2,48,531
Depreciation and amortization expense	9	33,949	56,316
Other expenses	25	1,19,465	1,01,195
<b>Total expenses</b>		<b>3,89,263</b>	<b>5,96,010</b>
<b>Loss before tax</b>		<b>2,95,245</b>	<b>87,021</b>
<b>Tax expense</b>		-	-
Current tax		55,225	62,223
Deferred tax		14,704	(25,138)
Short provision of earlier years		(1,246)	65
<b>Profit/Loss after tax</b>	(a)	<b>2,26,562</b>	<b>49,871</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>			
Changes in fair values of equity instruments through OCI		(3)	(20,397)
Loss on sale of equity instrument measured at FVTOCI		-	3,812
Re-measurement gain/(loss) on defined employee benefit plans		819	3,369
Less : Income tax effect on above		(200)	(5,198)
<b>Total other comprehensive income</b>	(b)	<b>617</b>	<b>(18,414)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	(a) + (b)	<b>2,27,178</b>	<b>31,457</b>
<b>Earnings per share</b>	26		
Basic & diluted		0.10	0.02

The accompanying notes from 1 to 76 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.  
 Place : Mumbai  
 Date : 30/9/22



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

  
 Raakhe Kapoor Tandon  
 Director  
 DIN: 00601988

Place : London  
 Date :

  
 Roshini Kapoor  
 Director  
 DIN: 05167806

Place : Mumbai  
 Date :



Yes Capital (India) Private Limited  
Consolidated Cash Flow Statement for the year ended 31 March 2022  
(All amounts in INR thousands, unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	2,95,245	87,021
Adjustments for:		
Depreciation and amortisation expense	33,949	56,316
Loss on disposal of property, plant and equipment	(313)	192
Interest income	(4,42,929)	(6,47,036)
Gain on disposal of long-term investments	-	-
Liability no longer required, written back	(448)	(13,962)
Finance costs	27,648	1,08,686
Loss on sale of Shares carried at fair value through OCI	-	3,812
Changes in fair values of equity instruments through OCI	(3)	(20,397)
Transfer to retained earnings on refund of security deposits	-	-
Share based payments	1,168	2,413
Reversal of retained earnings	-	-
<b>Cash generated from operations before working capital change</b>	<b>(85,683)</b>	<b>(4,22,954)</b>
<b>Adjustments for working capital changes</b>		
(Increase) / decrease in loans	9,58,827	10,95,419
(Increase) / decrease in other financial assets	(4,054)	43,277
(Increase) / decrease in trade receivables	-	3,494
(Increase) / decrease in other non-Financial assets	14,561	26,178
(Increase) / decrease in goodwill	-	-
Increase / (decrease) in minority interest	1	-
Increase / (decrease) in provisions	2,798	(2,261)
Increase / (decrease) in trade and other payables	1,07,124	(1,09,812)
<b>Cash generated from operation</b>	<b>9,93,574</b>	<b>6,33,341</b>
Income-taxes paid	(67,425)	(52,355)
<b>Net cash flow generated from operating activities (A)</b>	<b>9,26,149</b>	<b>5,80,987</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(2,626)	(1,086)
Proceeds from sale of property, plant and equipment	656	15,069
Sale of rights of use assets	-	38,473
Purchase of long-term investments	(6,15,062)	-
Proceeds from sale of investments	-	2,54,191
Interest received	4,42,929	6,47,036
<b>Net cash flow generated from/(used in) investing activities (B)</b>	<b>(1,74,103)</b>	<b>9,53,682</b>
<b>C. Cash flow from financing activities</b>		
Repayment of borrowings(Net)	(7,41,814)	(15,70,052)
Interest paid	(27,648)	(1,08,686)
<b>Net cash flow (used in)/generated from financing activities (C)</b>	<b>(7,69,462)</b>	<b>(16,78,738)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(17,415)</b>	<b>(1,44,069)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,02,614</b>	<b>6,46,683</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,85,198</b>	<b>5,02,614</b>
<b>Closing balance of cash and cash equivalents</b>		
Balances with banks		
in current accounts	4,83,229	5,01,376
Cash on hand	1,969	1,237
	<b>4,85,198</b>	<b>5,02,614</b>
	0	0

The accompanying notes from 1 to 76 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.  
Place : Mumbai  
Date : 30/9/22



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

Raakhe Kapoor Tandon  
Director  
DIN: 00601988

Roshini Kapoor  
Director  
DIN: 05167806

Place : London  
Date :

Place : Mumbai  
Date :





Yes Capital (India) Private Limited  
Statement of Changes in Consolidated Equity for the year ended 31 March 2022  
(All amounts in INR thousands, unless otherwise stated)

A. Equity share capital (Refer note 17)

	Amount
At 1st April 2020	23,804
Changes in equity share capital during the year	
At 31st March 2021	23,804
Changes in Equity Share Capital during the year	
At 31st March 2022	23,804

B. Other equity

	Share Based Payment Reserve	Securities premium	Statutory reserve u/s 25C of The NHB Act, 1987	Reserves & surplus Special Reserve u/s 36(1)(iii) of the Income Tax Act, 1961	Statutory reserve fund u/s 45 IC	Capital Reserve on consolidation	Retained earnings	Item of OCI FVTOCI- equity instruments	Total
At 31st March 2020	6,672	3,39,251	16,823	48,406	12,255	4,478	30,93,496	12,009	35,33,391
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									
Re-measurement gain/(loss) on defined employee benefit plans (net of tax)	2,413							49,472	49,472
Transfer from surplus in the statement of profit and loss				39,955				2,569	2,569
Transfer from FVTOCI reserve on sale of equity instruments								(39,955)	
At 31st March 2021	9,085	3,39,251	16,823	88,361	12,255	4,478	31,05,882	(7,802)	35,68,433
Premium on issue of equity shares during the year	1,168						2,26,942		2,26,942
Changes in fair value of FVTOCI equity instruments (net of tax)									1,168
Change in accounting policies/prior period items									
Loss on sale of equity instrument measured at FVTOCI (net of tax)									(446)
Other comprehensive income									
Total comprehensive income	1,168							619	617
Re-measurement gain/(loss) on defined employee benefit plans (net of tax)								2,27,116	(3)
Transfer from surplus in the statement of profit and loss			8,107	28,47%	4,311			(41,091)	(0)
Transfer from FVTOCI reserve on sale of equity instruments									
At 31st March 2022	10,253	3,39,251	25,128	1,16,836	16,566	4,478	32,92,006	(7,805)	37,96,714

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 the purpose, any special reserve created by the company under Section 36(1)(iii) 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)(iii) 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 included in (through when the relevant equity instruments are derecognised).

The accompanying notes from 1 to 76 are an integral part of these consolidated financial statements

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

For S M P & Company  
Chartered Accountants  
Firm Registration No. 130038W

*Chintan Shah*  
Chintan Shah  
Partner  
Membership No. 166129  
UDIN No.  
Place: Mumbai  
Date: 30/03/22

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

*Rajshree Kapoor Tandon*  
Rajshree Kapoor Tandon  
Director  
DIN: 00601988  
Place: London  
Date: -



*Rajshree Kapoor Tandon*  
Rajshree Kapoor Tandon  
Director  
DIN: 05167806  
Place: Mumbai  
Date: -



**Yes Capital (India) Private Limited**  
**Notes forming part of the consolidated financial statements for the year ended 31st March 2022**  
**(All amounts in INR thousands, unless otherwise stated)**

**1 Company overview**

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

The following is list of its subsidiaries:

Particulars	% Holding
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.



### 3 Significant accounting policies

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

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

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

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

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

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

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

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

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

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

#### 3.2 Revenue recognition

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

#### 3.3 Other Income

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



### 3.4 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost directly attributable to acquisition are capitalised until the Property, plant and equipment's are ready to use, as intended by the management. Depreciation is provided on the Straight Line Method ("SLM") on the basis of useful life prescribed under the Schedule I 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.



**Yes Capital (India) Private Limited**  
**Notes forming part of the consolidated financial statements for the year ended 31st March 2022**  
**(All amounts in INR thousands, unless otherwise stated)**

**Derecognition of financial instruments**

**i) Financial assets**

A financial asset is derecognized only when

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

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

**ii) Financial liabilities**

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

**Offsetting financial instruments**

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

**3.6 Impairment of Assets**

**a. Financial assets**

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

**b. Non-financial assets**

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



**Yes Capital (India) Private Limited**  
**Notes forming part of the consolidated financial statements for the year ended 31st March 2022**  
**(All amounts in INR thousands, unless otherwise stated)**

**3.7 Provisions and contingent liabilities**

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

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

**3.8 Earnings per equity share**

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

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

**3.9 Taxes on Income**

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

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

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

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



### 3.10 Employee Benefits

#### Short-term obligations

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

#### Post-employment obligations

##### Defined Benefit Plan

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

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

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

### 3.11 Cash and Cash Equivalents

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



Yes Capital (India) Private Limited  
Notes forming part of the consolidated financial statements for the year ended 31st March 2022  
(All amounts in INR thousands, unless otherwise stated)

	As at 31st March 2022	As at 31st March 2021
<b>4 Cash and cash equivalents</b>		
Cash on hand	1,969	1,237
Other balances		
Deposits with original maturity of more than 3 months (less than 12 months)	21,020	170
Balances with banks		
In current account	1,74,259	2,97,463
Deposits with original maturity of less than 3 months	11,500	-
	<b>1,97,248</b>	<b>3,10,370</b>

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

	As at 31st March 2022	As at 31st March 2021
<b>5 Trade receivables</b>		
Considered good - unsecured*	2,378	-
Less: Provision for doubtful debts	(2,328)	-
	<b>-</b>	<b>-</b>

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

No trade or other receivables are due from directors or other officers of the Company (either severally or jointly with any other person). Trade receivables as on 31st March 2022, 2,538 thousand are due from firms or private companies respectively in which any director is a partner or a director or a member.

	As at 31st March 2022	As at 31st March 2021
<b>6 Loans</b>		
<b>(A) At amortised cost</b>		
Loan to related parties	(6,50,030)	-
Loans to Individuals	31,28,632	40,82,750
Loan to others	11,18,285	4,92,967
Security deposit	18	18
<b>Total (A) - Gross</b>	<b>35,96,905</b>	<b>45,75,735</b>
Less: Allowance for Impairment loss	(3,02,908)	(3,22,912)
<b>Total (A) - Net</b>	<b>32,93,996</b>	<b>42,52,822</b>
<b>(B) (i) Secured by tangible assets</b>	<b>31,81,998</b>	<b>-</b>
(ii) Secured by intangible assets	-	-
(iii) Covered by bank/government guarantees	-	-
(iv) Unsecured	4,14,907	45,75,735
<b>Total (B) - Gross</b>	<b>35,96,905</b>	<b>45,75,735</b>
Less: Allowance for Impairment loss	(3,02,908)	(3,22,912)
<b>Total (B) - Net</b>	<b>32,93,996</b>	<b>42,52,822</b>
<b>(C) (i) Loans in India</b>		
Public sector	-	-
Others	35,96,905	45,75,735
<b>Total (C) - Gross</b>	<b>35,96,905</b>	<b>45,75,735</b>
Less: Allowance for Impairment loss	(3,02,908)	(3,22,912)
<b>Total (C)(i) - Net</b>	<b>32,93,996</b>	<b>42,52,822</b>
<b>(C) (ii) Loans outside India</b>		
Less: Allowance for Impairment loss	-	-
<b>Total (C)(ii) - Net</b>	<b>-</b>	<b>-</b>
<b>Total (C)(i) and (C)(ii)</b>	<b>32,93,996</b>	<b>42,52,822</b>





7 Investments

	31 March 2022						31 March 2021					
	Qty (Nos.)	At fair value		Total	Others (At deemed cost)	Total	Qty (Nos.)	At fair value		Total	Others (At deemed cost)	Total
		Through other comprehensive income (FVTOCI)	Through profit or loss (FVTPL)					Sub-Total	Through other comprehensive income (FVTOCI)			
Units of mutual funds	12,15,127	-	6,61,108	6,61,108	-	6,61,108	8,635	-	13,610	-	-	13,610
<b>Equity instruments</b>												
Advetaya Business Consultant Private Limited (face value of Rs. 10 each)	1	-	0	0	-	0	1	-	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
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
Pingal Technologies Private Limited (face value of Rs. 10 each)	1	-	2	2	-	2	1	-	2	-	-	2
Qi-Lifecare Private Limited (face value of Rs. 10 each)	51	-	317	317	-	317	51	-	317	-	-	317
Rebanko Ventures Private Limited (face value of Rs. 10 each)												
Yes Bank Limited	900	11	-	11	-	11	900	14	-	14	-	14
Aggra Technologies Private Limited (face value of INR 10 each)												
Giskard Datatech Private Limited (face value of INR 10 each)												
<b>CCPS instruments (Refer Note 7.1)</b>												
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
Pingal Technologies Private Limited (face value of Rs. 10 each)	7,082	-	15,015	15,015	-	15,015	7,082	-	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
Rebanko Ventures Private Limited (face value of Rs. 10 each)	1,111	-	12,509	12,509	-	12,509	1,111	-	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
Aggra Technologies Private Limited (face value of INR 100 each)												
Giskard Datatech Private Limited (face value of INR 1 each)												
<b>Total - Gross (A)</b>		11	8,86,321	8,86,332	-	8,86,332		14	2,38,823	2,38,837	20,392	2,59,229
Investments outside India												
Investments in India		11	8,86,321	8,86,332	(0)	8,86,332		14	2,38,823	2,38,837	20,392	2,59,229
<b>Total - Gross (B)</b>		11	8,86,321	8,86,332	(0)	8,86,332		14	2,38,823	2,38,837	20,392	2,59,229
Less - Allowance for Impairment loss (C)			(60,077)	(60,077)	(183)	(60,261)			(27,545)	(27,545)	(70,674)	(48,219)
<b>Total - Net D - (A-C)</b>		11	8,26,244	8,26,255	(183)	8,26,072		14	2,11,278	2,11,292	(282)	2,11,010

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.



Yes Capital (India) Private Limited  
 Notes forming part of the consolidated financial statements for the year ended 31st March 2022  
 (All amounts in INR thousands, unless otherwise stated)

	As at 31st March 2022	As at 31st March 2021
<b>Other financial assets</b>		
Interest accrued on loans to related parties	-	-
Interest accrued but not due on loans	-	35,511
Security Deposits	6,611	5,926
Advance for investment in mutual fund	-	-
Interest accrued on loans to others	-	-
Recoverable to related parties	-	-
Advance recoverable from group companies	185	0
Recoverable from others	(156)	353
Unbilled revenue	-	-
Balance with government authorities	17,138	19
Prepayments	13	-
Interest accrued on fixed deposits	8,913	4,028
Ex gratia Interest Refund	-	9,047
EIS Receivable	21,610	-
Impairment Loss Allowance	-	(4,523)
	<b>54,414</b>	<b>50,360</b>



Yes Capital (India) Private Limited

Consolidated Balance sheet as at 31st March 2022

(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 2020	39,937	21,751	20,934	13,080	3,383	1,31,157	2,30,241	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
Additions	539	33	353	-	-	-	925	-	-	1,701	1,701
Disposals	5,715	22	-	-	-	-	5,737	-	-	-	-
Cost as at 31st March 2022	33,672	20,001	20,493	3,260	3,383	43,243	1,24,052	31,264	31,264	58,119	58,119
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
Depreciation for the year	3,326	1,789	1,892	133	168	6,901	14,211	6,425	6,425	13,314	13,314
Disposals	5,374	21	-	-	-	-	5,395	-	-	-	-
Accumulated depreciation as at 31st March 2022	30,300	11,589	14,480	2,702	3,214	41,858	1,04,144	23,859	23,859	47,357	47,357
Net carrying amount as at 31st March 2021	6,501	10,168	7,552	691	337	8,286	33,536	13,829	13,829	22,375	22,375
Net carrying amount as at 31st March 2022	3,371	8,411	6,013	558	169	1,385	19,908	7,404	7,404	10,762	10,762



Yes Capital (India) Private Limited  
Notes forming part of the consolidated financial statements for the year ended 31st March 2022  
(All amounts in INR thousands, unless otherwise stated)

	As at 31st March 2022	As at 31st March 2021
10 Other non-financial assets		
Other Advances	4,327	3,058
Advance to Suppliers	89	304
Acquired properties (held for sale)	71,143	1,290
Balance with government authorities	14,868	42,953
Prepayments	4,400	4,267
Less: Provision for expected credit loss	(8,287)	(771)
	<b>36,539</b>	<b>51,100</b>



Yes Capital (India) Private Limited  
Notes forming part of the consolidated financial statements for the year ended 31st March 2022  
(All amounts in INR thousands, unless otherwise stated)

	As at 31st March 2022	As at 31st March 2021
<b>12 Borrowings (Other than debt securities)</b>		
<b>At Amortised Cost</b>		
<b>Secured</b>		
<b>Term Loans</b>		
from National Housing Bank (NHB)		
from Banks	1,99,733	3,49,232
<b>Cash Credit from Banks</b>		
<b>Unsecured - at amortised cost</b>		
Inter-corporate deposits	30	
Loan from body corporate	7,17,401	13,09,681
	<b>9,17,164</b>	<b>16,58,914</b>
<b>Borrowings in India</b>	9,17,164	16,58,914
<b>Borrowings outside India</b>		
	<b>9,17,164</b>	<b>16,58,914</b>

**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 2022	Principal Outstanding as at 31st March 2021
Unsecured loan from related parties	Repayable on 60 months from date of disbursement	6.10% - 11.55%	7,17,401	13,09,681



Yes Capital (India) Private Limited  
Notes forming part of the consolidated financial statements for the year ended 31st March 2022  
(All amounts in INR thousands, unless otherwise stated)

	As at 31st March 2022	As at 31st March 2021
<b>13 Other financial liabilities</b>		
Interest accrued but not due on borrowings	1,87,360	98,453
Lease Obligation (liability)	12,442	21,820
Other Liabilities	21,656	12,704
Payables to related parties	0	-
Statutory dues	1,955	7
Expenses payable	784	248
Employee related liabilities	11,729	14,704
	<b>2,35,926</b>	<b>1,47,936</b>
<b>14 Provisions</b>		
<b>For Employee benefits:</b>		
-Gratuity	(220)	(289)
ECL on undistributed loan commitment	1,909	-
	<b>1,689</b>	<b>(289)</b>
<b>15 Deferred tax liabilities</b>		
<b>Deferred tax related to items recognised in OCI:</b>		
<b>Deferred tax liabilities (gross)</b>		
Unrealised gain on equity instruments recognised at FVTOCI	-	954
	(a)	<b>954</b>
<b>Deferred tax related to items recognised in statement of profit and loss</b>		
<b>Deferred tax liabilities (gross)</b>		
Other temporary differences	32,848	-
Unrealised gain on units of mutual fund recognised at FVTPL	1,578	444
Difference in written down value of property, plant and equipment as per books of account and tax laws	(7,351)	5
	(b)	<b>27,075</b>
<b>Deferred tax assets (gross)</b>		
Other temporary differences	58,104	36,044
Unrealised gain on units of mutual fund recognised at FVTPL	-	-
Impairment on Financial Instruments (FICLI)	36,364	-
Expenses on which non-compliance of withholding tax	-	9
Difference in written down value of Property, plant & equipment as per books of account and tax laws	-	40
Provision for gratuity	5	447
Unused tax credit (MAT)	-	15
Contingency provision on standard loan assets	-	3,144
Provision for doubtful loans & advances	-	44,005
Losses available for offsetting against future taxable income	446	446
	(c)	<b>94,919</b>
	(d) = (b)-(c)	<b>(67,844)</b>
<b>Deferred tax liabilities (net)</b>	<b>(67,844)</b>	<b>(83,702)</b>
<b>16 Other non-financial liabilities</b>		
Advance from customers	26,948	17,413
Statutory dues	14,855	4,189
	<b>41,803</b>	<b>21,602</b>



Yes Capital (India) Private Limited  
Notes Forming part of the consolidated financial statements for the year ended 31st March 2022  
(All amounts in INR thousands, unless otherwise stated)

17 Equity share capital

17A Authorised share capital

Equity shares of INR 10 each  
At 1st April 2020  
Increase during the year  
At 31st March 2021  
Increase during the year  
At 31st March 2022

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

17B Equity shares of INR 10 each issued, subscribed and fully paid up

At 1st April 2020  
Increase during the year  
At 31st March 2021  
Increase during the year  
At 31st March 2022

	Number of Shares	Amount
	23,80,381	23,804
	23,80,381	23,804
	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 shares held by the shareholders.

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

Name of Shareholder	As at 31st March 2022		As at 31st April 2021	
	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 balance sheet date.

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

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

Shares held by promoters at the end of the year	No. of Shares	% of total Shares	% Change during the current year	% Change during previous year
Promoter Name				
Mrs. Raakhe Kapoor Tandon	7,93,461	33%	-	-
Mrs. Radha Kapoor Khanna	7,93,460	33%	-	-
Ms. Roshini Kapoor	7,93,460	33%	-	-
Total	23,80,381	100%	-	-



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2022  
(All amounts in INR thousands, unless otherwise stated)

18 Other equity	Amount
<b>FVTOCI - Equity instruments</b>	
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)
Changes in fair value of FVTOCI equity instruments (net of tax)	(3)
Loss on sale of equity instrument measured at FVTOCI (net of tax)	-
Transfer to retained earning on sale of equity instruments	-
At 31st March 2022	(7,805)
<b>Statutory reserve u/s 29C of The NHB Act, 1987</b>	
At 31st March 2020	16,823
Transfer from current year profit	-
At 31st March 2021	16,823
Transfer from current year profit	8,305
At 31st March 2022	25,128
<b>Special Reserve u/s 36(i)(viii) of the Income Tax Act, 1961</b>	
At 31st March 2020	48,406
Transfer from current year profit	39,955
At 31st March 2021	88,361
Transfer from current year profit	28,475
At 31st March 2022	1,16,836
<b>Statutory Reserve Fund</b>	
At 31st March 2020	12,255
Transfer during the year	-
At 31st March 2021	12,255
Transfer during the year	4,311
At 31st March 2022	16,566
<b>Capital Reserve</b>	
At 31st March 2020	4,478
Transfer during the year	-
At 31st March 2021	4,478
Transfer during the year	-
At 31st March 2022	4,478
<b>Share Based payment reserve</b>	
At 31st March 2020	6,672
Premium on issue of equity shares during the year	2,413
At 31st March 2021	9,085
Premium on issue of equity shares during the year	1,168
At 31st March 2022	10,254
<b>Securities premium</b>	
At 31st March 2020	3,39,251
Premium on issue of equity shares during the year	-
At 31st March 2021	3,39,251
Premium on issue of equity shares during the year	-
At 31st March 2022	3,39,251
<b>Retained earnings</b>	
At 31st March 2020	30,93,496
Profit for the year	49,871
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	31,05,981
Transfer from Retained Earning to Special Reserve U/s 45 IC	-
profit/Loss for the year	2,26,561
Transfer to special reserve u/s 36(1)(viii) of the Income Tax Act, 1961	(29,466)
Change in accounting policy/prior period adjustments	(64)
Transfer from Lease Equalisation reserve	-
Remeasurement on account on security deposits written off	-
Re-measurement gain/(loss) on defined employee benefit plans (net of tax)	619
Less: Transfer to statutory fund	(11,625)
Transfer from FVTOCI reserve on sale of equity instruments	-
At 31st March 2022	32,92,006
<b>Total other equity</b>	
At 31st March 2021	35,68,433
At 31st March 2022	37,96,714





Yes Capital (India) Private Limited  
Notes forming part of the consolidated financial statements for the year ended 31st March 2022  
(All amounts in INR thousands, unless otherwise stated)

	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>19 Interest Income</b>		
<b>On financial assets measured at amortised costs</b>		
Interest Income on loan to body corporate	-	12,546
Interest on Loans	4,20,643	6,14,679
On loan to related parties	(0)	-
Interest on deposits with banks	5,919	11,529
Other fee income and charges	16,367	8,282
	<b>4,42,929</b>	<b>6,47,036</b>
<b>20 Net gain/(loss) on fair value changes</b>		
<b>Net Gain/ (Loss) on financial instruments at fair value through profit or loss</b>		
On trading portfolio		
Investments in Mutual Funds	13,958	8,289
Investment in Equity shares	-	-
	<b>13,958</b>	<b>8,289</b>
<b>21 Other Income</b>		
Interest Income on income tax refund	1,179	124
Interest Income on fixed deposit with banks	3,295	4,330
On financial instrument carried at amortised cost	-	-
Sale of services	-	-
Miscellaneous Income	1,76,587	-
Sale of fixed assets	13,806	8,115
Gain on financial instruments classified at FVTPL	-	524
Unrealised Gain on Assigned Liabilities	32,305	-
Interest Income on security deposit	-	651
Reversal of Contingency provision on standard loan assets	-	-
Liabilities no longer required written back	448	13,962
	<b>2,27,620</b>	<b>27,706</b>
<b>22 Finance cost</b>		
<b>On financial liabilities measured at amortised cost</b>		
Interest on borrowings	27,648	1,08,686
Interest on Lease Liability	2,851	-
Interest on debt securities	-	-
Bank Charges	4	9
Interest expense on statutory dues	-	-
Interest expense on Fixed Deposit	104	4,250
Auxiliary borrowing cost of debentures	-	-
	<b>30,607</b>	<b>1,12,945</b>
<b>23 Impairment on financial instruments</b>		
<b>On financial instruments measured at Amortised cost</b>		
Loans	19,625	71,057
On Other Receivables - Expected Credit Loss	3,148	5,295
Loans, advances and other receivables written off	1,994	671
	<b>24,767</b>	<b>77,023</b>



**Yes Capital (India) Private Limited**  
**Notes forming part of the consolidated financial statements for the year ended 31st March 2022**  
**(All amounts in INR thousands, unless otherwise stated)**

	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>24 Employee benefit expense</b>		
Salaries, wages & bonus	1,69,034	2,32,729
Contribution to provident fund	7,019	10,876
Gratuity	1,429	1,479
Share based payments to employees	1,168	2,413
Other welfare expenses	1,825	1,085
	<b>1,80,475</b>	<b>2,48,531</b>
	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>25 Other expenses</b>		
Rent, taxes and energy costs	9,320	17,054
PMS expenses	-	-
Membership & Subscription Charges	-	-
RQC Filing Fees	1,158	420
Repairs and maintenance	11	28
Communication costs	1,051	1,146
Printing and stationery	2,951	4,066
Auditor's fees and expenses	15	9
Legal and Professional Fees	2,145	2,139
General Office Expenses	32,570	22,727
Electricity & Water Charges	13,527	13,066
Director's fees, allowances and expenses	2,811	2,662
Loss on disposal of property, plant and equipment	1,570	1,744
Corporate Social Responsibility expenses	(313)	192
Recruitment Expenses	3,770	3,270
Contingency provision on standard asset	-	27
Insurance	-	-
Change in fair value of Investment	1,344	3,243
Loss on impairment of investment/Share of IBS from LLP	32,532	-
Travelling Expenses	(100)	-
Reimbursements	6,256	4,322
GST Reversal Expenses	-	-
Miscellaneous expenses	261	117
Trusteeship fee	4,416	5,418
Security and housekeeping charges	-	-
Balance Written off	-	186
Provision for Doubtful	-	9,722
Business promotion	-	2,328
Foreign exchange gain/ loss	1,585	220
Liabilities no longer required written off	-	-
Prior period expense	199	-
Other expenditure	2,382	7,089
	<b>1,19,465</b>	<b>1,01,195</b>
<b>26 Earnings per share (EPS)</b>		

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	Year ended
	31st March 2022	31st March 2021
Net profit/(loss) for calculation of basic & diluted EPS	2,26,562	19,372
Weighted average number of equity shares for calculating basic & diluted EPS	23,80,381	23,80,381
Basic & diluted earnings per share (INR)	0.10	0.02
Nominal value per equity share (INR)	10	10



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2022

(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 2022	Year ended 31 March 2021
Within one year	60,773	60,773
After one year but not more than five years	-	-
	<b>60,773</b>	<b>60,773</b>

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

### Lease liability movement

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as on 1 April 2021	21,820	80,470
Adjustment on initial application of Ind AS-116 'Leases' at April 1, 2021	-	-
Addition during the year	13,941	-
Interest on Lease Liability	2,851	9,620
Deletion during the year	(12,241)	(24,042)
Lease rental payment	(13,930)	(44,227)
<b>Balance as on 31 March 2021</b>	<b>12,442</b>	<b>21,820</b>

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

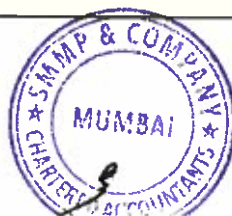
Particulars	As at March 31, 2022	As at March 31, 2021
Asset wise depreciation charge of right-of-use assets	13,314	18,902
Interest expense (included in finance cost)	2,851	(1,443)
Expense relating to short-term leases (included in rent expenses)	5,421	3,577
<b>Total</b>	<b>21,585</b>	<b>21,036</b>

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

Particulars	As at March 31, 2022	As at March 31, 2021
Not later than one year	11,783	13,604
Later than one year but not later than five years	1,590	10,850
Later than five years	-	-
Impact of discounting and other adjustments	(932)	(2,634)
<b>Total</b>	<b>12,442</b>	<b>21,820</b>

### Maturity Analysis of Lease Liability as at 31 March 2022:

Particulars	As at March 31, 2022	As at March 31, 2021
Within 1 Year	11,013	11,513
Within 2 Years	835	10,307
Within 3 Years	594	-
After 3 Years	-	-
<b>Total</b>	<b>12,442</b>	<b>21,820</b>



Yes Capital (India) Private Limited  
Notes forming part of the consolidated financial statements for the year ended 31st March 2022  
(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.

	31st March 2022	31st March 2021
<b>I Charge to the consolidated statement of profit and loss based on defined contribution plans</b>		
Employer's contribution to regional provident fund office	7,019	10,826

**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.

<b>Expenses recognised in consolidated statement of profit and loss</b>	31st March 2022	31st March 2021
Current service cost	1,127	1,865
Past service cost	-	-
Interest cost	270	480
Return on plan assets	(399)	(340)
<b>Total expenses/(income) recognised in the consolidated statement of profit and loss</b>	<b>998</b>	<b>2,005</b>

<b>Expenses recognized in the other comprehensive income (OCI) for current year</b>	31st March 2022	31st March 2021
Opening amount recognised in other comprehensive income	(3,495)	(126)
Actuarial (gains)/losses on obligation for the period - Due to changes in demographic assumptions	-	(1)
Actuarial (gains)/losses on obligation for the period - Due to changes in financial assumptions	(48)	331
Actuarial (gains)/losses on obligation for the period - Due to experience adjustment	(743)	(3,727)
Actual return on plan assets less interest on plan assets	(28)	(718)
<b>Net (Income)/expense for the period recognized in OCI</b>	<b>(4,315)</b>	<b>(4,241)</b>

<b>Amount recognised in the Balance Sheet</b>	31st March 2022	31st March 2021
Present value of unfunded obligation	6,152	7,868
Fair value of plan assets	6,375	6,379
<b>Net liability recognised in the Balance Sheet</b>	<b>(223)</b>	<b>1,489</b>
<b>Recognised under</b>		
Non-current provision	(226)	1,775
Current provision	3	3

<b>Changes in the present value of the defined benefit obligation</b>	31st March 2022	31st March 2021
Opening defined benefit obligation	6,091	7,496
Current service cost	1,127	1,865
Interest cost	270	480
Past service cost	-	-
Benefits paid	(539)	(353)
Actuarial (gains) / losses on obligation	(791)	(3,397)
<b>Closing defined benefit obligation</b>	<b>6,157</b>	<b>6,091</b>

<b>Changes in fair value of plan asset:</b>	31st March 2022	31st March 2021
Fair value of plan assets as at the beginning of the year	6,379	5,674
Actual return on plan assets	427	1,059
Contributions	-	-
Benefits paid	(431)	(353)
<b>Fair value of plan assets as at the end of the year</b>	<b>6,375</b>	<b>6,379</b>

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

<b>The principal assumptions used in determining gratuity obligations</b>	31st March 2022	31st March 2021
Discount rate (a-a)*	6.25%	6.00% to 6.80%
Salary escalation rate**	5.00%	5% to 10%
Retirement age	-	60
Average past service (years)	1.9 Years	-
Average age (years)	34.1 Years	-
Average remaining working lives of employees (years)	21 Years	-
Attrition rate	20%	-
<b>Ages - Withdrawal rates</b>		
Up to 30 years	-	2%
Above 30 years	-	1%
Mortality	IAIM 2012-14	IAIM 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:



Particulars	Change in assumptions	31st March 2022	31st March 2021
Discount rate	+ 1.0%	-	-
	- 1.0%	-	-
Salary escalation	+ 0.5%	-	-
	- 0.5%	-	-

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 2022	31st March 2021
Expected contribution to fund in the next year	1,915	2,165

Gratuity amounts for current year and previous years	31st March 2022	31st March 2021
Defined benefit obligation	-	-
Surplus/(Deficit)	-	-

**Projected plan cash flow:**

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

Projected benefits payable in future years from the date of reporting	31st March 2022	31st March 2021
Expected benefits for year 1	5	2
Expected benefits for year 2	5	2
Expected benefits for year 3	3	2
Expected benefits for year 4	3	2
Expected benefits for year 5	3	2
Expected benefits for year 5 above	29	32
Total	47	43

**Sensitivity Analysis**

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

Particulars	31st March 2022	31st March 2021
Projected Benefit Obligation on Current Assumptions	-	-
a) Effect of 1% change in assumed discount rate		
1% increase	-4%	-4%
1% decrease	5%	5%
(b) Effect of 1% change in assumed salary escalation rate		
1% increase	5%	5%
1% decrease	-4%	-4%

**Risk analysis**

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

- Inflation risk: Currently the Group has not funded the defined benefit plans. Therefore, the Group will have to bear the entire increase in liability on account of inflation.
- Longevity risk/life expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.
- Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

**28.2 Corporate Social Responsibility expenses**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross amount required to be spent during the year	3,765	3,270
Amount incurred as included in Other expenses	3,770	3,270

**Amount spent during the year ended March 31, 2022**

Particulars	In cash	Yet to be paid	Total
a) Construction/acquisition of any asset	-	-	-
b) On purposes other than (a) above	3,770	-	3,770
Total	3,770	-	3,770

**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

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

**28.3 Expenditure in Foreign currency**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Other Expenses	-	1,300



**Yes Capital (India) Private Limited**

Notes forming part of the consolidated financial statements for the year ended 31st March 2022  
(All amounts in INR thousands, unless otherwise stated)

**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 2022			As at 31st March 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial assets</b>						
Cash and cash equivalents	1,97,246	-	1,97,246	3,19,870	-	3,19,870
Bank balance other than above	2,87,949	-	2,87,949	1,04,386	78,358	1,82,744
Loans	10,47,017	22,46,979	32,93,996	2,08,716	40,44,106	42,52,822
Investments	5,10,400	3,15,673	8,26,072	10,748	2,00,262	2,11,010
Other financial assets	22,372	32,042	54,414	44,201	6,160	50,361
<b>Non-financial assets</b>						
Current tax assets (Net)	12,646	4,544	17,190	2,089	4,531	6,620
Deferred tax assets (Net)	-	67,844	67,844	95	82,653	82,748
Property, plant and equipment	-	19,908	19,908	-	33,537	33,537
Other intangible assets	-	7,404	7,404	-	13,829	13,829
Right-of-use assets	-	10,762	10,762	-	22,375	22,375
Other non-financial assets	35,155	1,384	36,539	45,017	6,084	51,100
<b>Total assets</b>	<b>21,12,786</b>	<b>27,06,539</b>	<b>48,19,326</b>	<b>7,35,121</b>	<b>44,91,895</b>	<b>52,27,016</b>

Particulars	As at 31st March 2022			As at 31st March 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial liabilities</b>						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	43	-	43	137	-	137
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,329	90	3,418	4,840	-	4,840
Borrowings (Other than debt securities)	30	9,17,134	9,17,164	50,109	16,08,805	16,58,914
Other financial liabilities	47,343	1,88,583	2,35,926	1,37,330	10,605	1,47,936
<b>Non-financial Liabilities</b>						
Current tax liabilities	-	2,418	2,418	2,159	3,133	5,292
Provisions	21	1,669	1,690	(2,067)	1,778	(289)
Other non-financial liabilities	36,343	5,460	41,803	21,602	-	21,602
<b>Total liabilities</b>	<b>87,108</b>	<b>11,15,354</b>	<b>12,02,462</b>	<b>2,14,110</b>	<b>16,24,321</b>	<b>18,38,430</b>
<b>Net</b>	<b>20,25,678</b>	<b>15,91,186</b>	<b>36,16,864</b>	<b>5,21,012</b>	<b>28,67,574</b>	<b>33,88,586</b>



Yes Capital (India) Private Limited  
Notes forming part of the consolidated financial statements for the year ended 31st March 2022  
(All amounts in INR thousands, unless otherwise stated)

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 (India) Private Limited DoIT Smart Infrastructure (India) Private Limited DoIT Urban Ventures (India) Private Limited DoIT Creative Consumer Ventures (India) Private Limited  DoIT Eco-Tourism India Private Limited DoIT Real Assets (India) Private Limited DoIT Retail Brands (India) Private Limited DoIT Urban Infranetwork Services (India) Private Limited  NCUBE Planning and Design Private Limited Bliss Apartment (Mumbai) Private Limited Indian School of Management and Entrepreneurship Private Limited RAAS Investments India Private Limited Bliss Habitat Private Limited Imagine Reality Private Limited Rab Enterprises (India) Private Limited RAVI Renewable Energy & Lighting India Private Limited  Rurban Agri Ventures India Private Limited RAVI Integrated Logistics (India) Private Limited RAVI Horticulture (India) Pvt Ltd Dice Acceleration & Educate Services (India) Private Limited



**B Transactions with related parties**

Nature of transaction	Year ended	Year ended
	31 March 2022	31 March 2021
<b>Unsecured loan taken</b>		
DoIT Creations (India) Private Limited	39,600	7,500
Dice Acceleration & Educate Services (India) Private Limited	2,94,999	-
Indian School of Management and Entrepreneurship Private Limited	1,27,512	-
Morgan Credit Private Limited	3,47,950	-
<b>Unsecured loan repaid</b>		
DoIT Creations (India) Private Limited	13,49,350	46,700
Morgan Credit Private Limited	53,000	-
<b>Payment made on their behalf</b>		
DoIT Urban Venture India Private Limited	-	184
Roshini Kapoor	17	-
<b>Director Remuneration</b>		
Roshini Kapoor	3,600	1,750
<b>Remuneration**</b>		
Rutva Oza	2,310	2,150
<b>Advisory fees received</b>		
Dice Acceleration & Educate Services (India) Private Limited	9,000	-
Indian School of Management and Entrepreneurship Private Limited	2,500	-
<b>Interest expense on loan taken</b>		
DoIT Creations (India) Private Limited	-	5
DICE Districts (India) Private Limited	-	-
DoIT Smart Infrastructure (India) Private Limited	-	-
DoIT Urban Ventures (India) Private Limited	-	-

\*\* Remuneration includes bonus

**C Balances with related parties**

Nature of transaction	As at	As at
	31 March 2022	31 March 2021
<b>Trade receivable</b>		
Apex Clubs India Private Limited	2,328	2,328
<b>Unsecured loan taken</b>		
DoIT Creations (India) Private Limited	-	13,09,750
Dice Acceleration & Educate Services (India) Private Limited	2,94,999	-
Indian School of Management and Entrepreneurship Private Limited	1,27,512	-
Morgan Credit Private Limited	2,94,950	-
<b>Director Remuneration Payable</b>		
Roshini Kapoor	-	199
<b>Remuneration Payable</b>		
Rutva Oza	-	150
<b>Interest accrued but not due on borrowings</b>		
DoIT Creations (India) Private Limited	1,03,449	1,03,449





**Yes Capital (India) Private Limited**  
**Notes forming part of the consolidated financial statements for the year ended 31st March 2022**  
**(All amounts in INR thousands, unless otherwise stated)**

**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 2022	As at 31st March 2021
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	43	137
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, 2022	As at March 31, 2021
<b>Contingent liabilities</b>		
(a) Claims against the company not acknowledged as debts	-	-
(b) Disputed Income Tax Demands not provided for in subsidiary company	14,085	14,105
<b>Commitments</b>		
(c) Estimated amount of contracts remaining to be executed on capital account and not provided for in subsidiary company	-	-
(d) Loan Commitments towards partly disbursed loans in subsidiary company	1,92,436	2,05,049

**34 Fair values**

**(a) Financial instruments by category:**

Particulars	31st March 2022			Total carrying value
	Amortised cost	At fair value through profit or loss	At fair value through OCI	
<b>Financial assets</b>				
Investments	-	8,26,061	14	8,26,075
Cash and cash equivalents	1,97,248	-	-	1,97,248
Bank Balance other than above	2,87,949	-	-	2,87,949
Security deposit	6,611	-	-	6,611
Trade receivables	-	-	-	-
Loans	32,93,996	-	-	32,93,996
Other financial assets	47,803	-	-	47,803
	<b>38,33,608</b>	<b>8,26,061</b>	<b>14</b>	<b>46,59,682</b>
<b>Financial liabilities</b>				
Borrowings (Other than debt securities)	9,17,164	-	-	9,17,164
Trade payables	3,461	-	-	3,461
Other financial liabilities	2,35,926	-	-	2,35,926
	<b>11,56,551</b>	<b>-</b>	<b>-</b>	<b>11,56,551</b>



Particulars	31st March 2021			Total carrying value
	Amortised cost	At fair value through profit or loss	At fair value through OCI	
<b>Financial assets</b>				
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	42,52,823	-	-	42,52,823
Other financial assets	44,435	-	-	44,435
	<b>48,05,797</b>	<b>2,10,996</b>	<b>14</b>	<b>50,16,807</b>
<b>Financial liabilities</b>				
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
	<b>18,11,826</b>	<b>-</b>	<b>-</b>	<b>18,11,826</b>

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

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

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

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants.

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

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

Particulars	31st March 2022				Total
	Carrying value	Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>					
Investments in units of mutual fund	6,61,108	-	6,61,108	-	6,61,108
Investments in equity shares	25,386	-	25,386	-	25,386
Investments in CCPS	1,39,578	-	1,39,578	-	1,39,578
Loans	32,93,996	-	-	32,93,996	32,93,996
<b>Financial assets measured at amortised cost</b>					
Security deposit	6,611	-	6,611	-	6,611
	<b>41,26,679</b>	<b>-</b>	<b>8,32,683</b>	<b>32,93,996</b>	<b>41,26,679</b>

Particulars	31st March 2021				Total
	Carrying value	Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>					
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	42,52,823	-	-	42,52,823	42,52,823
<b>Financial assets measured at amortised cost</b>					
Security deposit	5,926	-	5,926	-	5,926
	<b>44,69,759</b>	<b>-</b>	<b>2,16,936</b>	<b>42,52,823</b>	<b>44,69,759</b>

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



**Yes Capital (India) Private Limited**  
**Notes forming part of the consolidated financial statements for the year ended 31st March 2022**  
**(All amounts in INR thousands, unless otherwise stated)**

**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 required to pay. The tables include principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Year ended 31st March 2022	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trades payables	-	1,056	2,294	112	-	3,461
Borrowings (Other than debt securities)	-	30	-	9,17,134	-	9,17,164
Other current financial liabilities	1,86,725	4,193	41,368	5,482	-	2,37,768

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	16,08,805	-	16,58,914
Other current financial liabilities	98,082	20,092	79,704	10,394	-	2,08,271

**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 2022	31st March 2021
<b>Total equity</b>	<b>38,20,518</b>	<b>35,92,237</b>
Debt securities	-	-
Borrowings (Other than debt securities)	9,17,164	16,58,914
<b>Total Debt</b>	<b>9,17,164</b>	<b>16,58,914</b>
Cash & Cash equivalents	1,97,248	3,10,370
<b>Net Debt</b>	<b>11,14,412</b>	<b>19,69,283</b>
<b>Debt /Equity Ratio</b>	<b>0.29</b>	<b>0.55</b>

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.



Yes Capital (India) Private Limited  
Notes forming part of the consolidated financial statements for the year ended 31st March 2022  
(All amounts in INR thousands, unless otherwise stated)

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, 2022		NET ASSETS as at March 31, 2021		Share in profit or loss for the year ended March 31, 2022		Share in Share in Total Comprehensive Income for the year ended March 31, 2022		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	
		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
	<b>Parent</b>														
1	Yes Capital (India) Private Limited	0.17%	5,644	0.17%	6,134	0%	185	0%	187.0	63%	(11,320.79)	0.03%	(6.17)	99.67%	(81,277.96)
2	ART Capital (India) Private Limited	0.02%	18,749	0.60%	79,336	49%	1,43,471	0.00%	1,43,471.0	75%	(37,496.70)	0.00%	-	119.27%	(87,496.70)
3	ART Corporate Finance (India) Private Limited	0.00%	0	0.00%	0	0%	(434)	0%	(434.21)	0%	(489.39)	0.00%	-	-0.47%	(6.93)
4	ART Financial Services (India) Private Limited	0.17%	17,397	0.00%	0	0%	(475)	0.00%	(474.7)	0%	(510.65)	0.00%	-	1.62%	(510.65)
5	ART Climate Finance (India) Private Limited	6.47%	25,819	0.00%	0	0%	(474)	0.00%	(474.1)	1%	(494.31)	0.00%	-	1.52%	(494.31)
6	ART Special Situations Finance (India) Private Limited	6.47%	3,06,950	5.23%	2,57,050	3%	10,070	0.00%	10,069.6	3%	(12,400.24)	0.00%	-	39.43%	(12,400.24)
7	ART ABC (India) Private Limited	0.00%	(1)	0.00%	(1)	0%	(137)	0.00%	(136.8)	0%	(52.49)	0.00%	-	-0.17%	(52.49)
8	ART Real Assets Finance (India) Private Limited	0.56%	26,524	0.00%	0	0%	(1,341)	0.00%	(1,340.8)	0%	(905.56)	0.00%	-	1.81%	(905.56)
9	Ind Global Securities Limited	0.29%	13,637	0.00%	71	0%	(1,318)	0.00%	(1,317.8)	1%	(272.40)	0.00%	-	1.30%	(272.40)
10	ART Capital Advisory (India) Private Limited	-0.15%	(6,984)	-0.23%	(11,270)	0%	(950)	0.00%	(950.27)	2%	(1,153.39)	113.92%	(209.91)	70.35%	(2,163.08)
11	ART Wealth Management (India) Private Limited	0.04%	1,878	0.03%	1,300	0%	309	0.00%	309.4	2%	(371.47)	0.00%	-	1.18%	(371.47)
12	BrandCanvas Wall Art Private Limited	0.00%	0	0.00%	0	0%	(43)	0.00%	(42.8)	0%	34.85	0.00%	-	0.00%	34.85
13	ART Fm Combinator Advisors LLP	0.10%	4,875	0.10%	4,875	0%	(11)	0.00%	(10.8)	0%	(11.8)	0.00%	-	0.00%	(11.8)
14	ART L Combinator Advisors LLP	0.00%	0	0.00%	0	0%	(11)	0.00%	(10.8)	0%	(11.8)	0.00%	-	0.00%	(11.8)
15	ART Business & Consumer Finance (India) Private Limited	0.00%	6	0.00%	(0)	0%	(234)	0.00%	(234.1)	0%	322.30	0.00%	-	1.02%	322.30
16	ART Housing Finance (India) Private Limited	82.03%	38,88,992	86.09%	42,37,808	67%	1,83,948	100.48%	1,83,948.6	67%	1,84,567.6	264%	1,31,721.93	426.97%	1,34,291.23
17	ART Distribution (India) Private Limited	0.00%	0	0.00%	0	0%	(97)	0.00%	(97.5)	0%	(15,253)	0.00%	-	-0.24%	(15,253)
18	ART Finance (India) Private Limited	0.60%	28,306	0.02%	0	0%	(1,179)	0.00%	(1,178.6)	0%	(191.44)	0.00%	-	-0.61%	(191.44)
19	ART Venture Finance (India) Private Limited	3.72%	1,78,950	4.02%	1,97,762	11%	(33,320)	0.00%	(33,320.6)	6%	2,809.93	0.00%	-	8.93%	2,809.93
20	ART P2P Services (India) Private Limited	0.00%	0	0.00%	0	0%	460	0.00%	460.1	0%	(41,561)	0.00%	-	-1.35%	(41,561)
21	Arvalaya Finance (India) Private Limited	0.00%	0	0.00%	0	0%	434	0.00%	434.4	1%	(727.71)	0.00%	-	1.35%	(727.71)
22	ART Finance (India) Private Limited	0.09%	4,473	-0.10%	(4,866)	0%	(197)	0.00%	(196.7)	0%	(62.83)	0.00%	-	-0.20%	(62.83)
23	ART Insurance Ventures (India) Private Limited	0.19%	8,874	0.06%	(411)	0%	(411)	0.00%	(411.2)	0%	(51,555)	0.00%	-	0.18%	(51,555)
24	Art Insurance Ventures (India) LLP	0.00%	0	0.00%	0	0%	(132)	0.00%	(132.2)	0%	(15,684)	0.00%	-	0.00%	(15,684)
25	ART India Foundation	0.00%	0	0.00%	0	0%	(132)	0.00%	(132.2)	0%	(15,684)	0.00%	-	-0.11%	(15,684)
26	Goodwill on consolidation	4.30%	2,03,653	4.14%	2,03,653	0%	0	0.00%	0	0%	0	0.00%	-	0.00%	0
	<b>Total</b>		<b>47,40,818</b>		<b>49,17,104</b>		<b>2,95,245</b>		<b>2,95,861</b>		<b>49,872</b>		<b>(18,414)</b>		<b>31,457</b>



38 Trade Payables Ageing Schedule

As at 31st March 2022					
Particulars	Outstanding for following periods from due date of payment				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	43	-	-	-	43
(ii) Others	3,271	79	68	-	3,418
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March 2021					
Particulars	Outstanding for following periods from due date of payment				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	137	-	-	-	137
(ii) Others	4,737	97	6	-	4,840
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

39 Asset liability management

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

Particulars	Liabilities			Assets		
	Other financial liabilities	Borrowings from Banks	Market Borrowings	Other financial assets	Advances	Investments
<b>For the year 2021-22</b>						
1 to 7 days	-	-	-	-	-	-
8 to 14 days	-	-	-	-	-	-
15 days to 30/31 days	527	-	-	4,635	-	-
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	2,000	-	-	-	-	2,968
Over 3 years to 5 years	-	-	8,20,910	-	-	-
Over 5 years	-	-	-	-	-	11
<b>For the year 2020-21</b>						
1 to 7 days	-	-	-	-	-	-
8 to 14 days	-	-	-	-	-	-
15 days to 30/31 days	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	-	-	-	-	-	2,861
Over 3 years to 5 years	-	-	14,13,200	-	-	-
Over 5 years	-	-	-	-	-	14

Note :-

- Market borrowings included interest payable on borrowings.
- Investments included investment in listed and unlisted securities.
- Other Financial assets included Cash and cash equivalent and interest accrued on Fixed deposits.
- 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 5th October 2020

1) Liabilities side :	As at 31st March 2022		As at 31st March 2021	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Loans and advances availed by the CIC inclusive of interest accrued thereon but not paid:				
(a) Debentures: Secured	-	-	-	-
Unsecured (other than falling within the meaning of public deposits)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-corporate loans and borrowing	8,20,910	-	14,13,200	-
(e) Commercial Paper	-	-	-	-
(f) Other Loans (Borrowings)	-	-	-	-
2) Assets side :	Amount outstanding as at 31st March 2022		Amount outstanding as at 31st March 2021	
Break-up of Loans and Advances including bills receivables (other than those included in (3) below)				
(a) Secured	-	3,60,000	-	3,60,000
(b) Unsecured	-	-	-	-
Total	-	3,60,000	-	3,60,000
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 2022		Amount outstanding as at 31st March 2021	
<b>Current Investments :</b>					
1. Quoted					
(i) Shares (a) Equity	-	-	-	-	-
(b) Preference	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-
(iv) Government Securities	-	-	-	-	-
(v) Others (please specify)	-	-	-	-	-
2. Unquoted					
(i) Shares (a) Equity	-	-	-	-	-
(b) Preference	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-
(iv) Government Securities	-	2,863	-	-	2,863
(v) Others (please specify)	-	-	-	-	-
<b>Long term Investments :</b>					
1. Quoted					
(i) Shares (a) Equity	-	-	-	-	-
(b) Preference	-	11	-	-	14
(ii) Debentures and bonds	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-
(iv) Government Securities	-	-	-	-	-
(v) Others (please specify)	-	-	-	-	-
2. Unquoted					
(i) Shares (a) Equity	-	25,375	-	-	25,384
(b) Preference	-	-	-	-	-
(ii) Debentures and bonds	-	1,99,838	-	-	2,20,221
(iii) Units of mutual funds	-	-	-	-	-
(iv) Government Securities	-	6,58,145	-	-	10,747
(v) Others (please specify)	-	-	-	-	-
<b>Total</b>		<b>8,86,331</b>			<b>2,59,229</b>

5) Borrower group-wise classification of assets financed as in (2) and (3) above:	Amount net of provision as at 31st March 2022			Amount net of provision as at 31st March 2021		
	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	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)	As at 31st March 2022		As at 31st March 2021	
	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)
1. Related Parties	-	-	-	-
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	11	14	14	2
<b>Total</b>	<b>8,86,320</b>	<b>8,86,331</b>	<b>2,59,215</b>	<b>2,59,215</b>

7) Other Information		Amount as at 31st March 2022		Amount as at 31st March 2021	
<b>Particulars</b>					
(i) Gross Non-Performing Assets	-	-	-	-	-
(a) Related parties	-	-	-	-	-
(b) Other than related parties	-	-	-	-	-
(ii) Net Non-Performing Assets	-	3,60,000	-	-	3,60,000
(a) Related Parties	-	-	-	-	-
(b) Other than related parties	-	90,000	-	-	90,000
(iii) Assets acquired in satisfaction of debt	-	-	-	-	-



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2022

(All amounts in INR thousands, unless otherwise stated)

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		AHFL ESOS - MAY'2019	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
No. of options outstanding at the beginning of the year	11,64,500	42,72,000	7,13,500	25,26,500
No. of options granted during the year	-	-	-	-
No. of options forfeited/lapsed during the year	(4,08,500)	(31,07,500)	(3,13,000)	(18,13,000)
No. of options exercised during the year	-	-	-	-
No. of options outstanding at the end of the year	7,56,000	11,64,500	4,00,500	7,13,500
No. of stock exercisable at the end of the year	-	-	-	-



Yes Capital (India) Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2022  
(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, 2022	As at March 31, 2021
Stage 1	-	-
Stage 2	-	-
Stage 3	2,70,000	2,70,000
<b>Total</b>	<b>2,70,000</b>	<b>2,70,000</b>

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

Particulars	As at March 31, 2022			Total
	Stage 1	Stage 2	Stage 3	
Gross carrying amount opening balance	3,60,000	-	-	3,60,000
New assets purchased / originated	-	-	-	-
Assets derecognized / repaid (excluding write off)	-	-	-	-
Transfers to stage 1	-	-	-	-
Transfers to stage 2	-	-	-	-
Transfers to stage 3	-	-	-	-
<b>Gross carrying amount closing balance</b>	<b>3,60,000</b>	<b>-</b>	<b>-</b>	<b>3,60,000</b>

Particulars	As at March 31, 2021			Total
	Stage 1	Stage 2	Stage 3	
ECL allowance - 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	-	-	-	-
<b>Gross carrying amount closing balance</b>	<b>3,60,000</b>	<b>-</b>	<b>-</b>	<b>3,60,000</b>

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

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





**Yes Capital (India) Private Limited**  
**Notes forming part of the Financial Statements for the year ended March 31, 2022**  
 (All amounts in INR thousands, unless otherwise stated)

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

**43.1 Summary of Significant Accounting Policies**

The accounting policies regarding key areas of operations are disclosed as note 1-3 of accounting policy to the Financial Statement for the year ended March 31, 2022.

**43.2 Capital**

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Capital to Risk Asset Ratio - CRAR (%)	163.94%	184.32%
(ii) CRAR-Tier I Capital (%)	162.69%	183.73%
(iii) CRAR-Tier II Capital (%)	1.25%	0.59%
(iv) Amount of subordinated debt raised as Tier-II Capital	Nil	Nil
(v) Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

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

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Balance at the beginning of the year</b>		
a) Statutory reserve under section 29C of the National Housing Bank Act, 1987	16,823	16,823
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	75,947	35,992
<b>c) Total</b>	<b>92,770</b>	<b>52,815</b>
<b>Addition/ appropriation/ withdrawal during the year</b>		
<b>Add:</b>		
a) Amount transferred under section 29C of the NHB Act, 1987	8,305	-
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	28,475	39,955
<b>Less:</b>		
a) Amount appropriated from the statutory reserve under section 29C of the NHB Act, 1987	Nil	Nil
b) Amount withdrawn from the special reserve u/s 36(1)(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
<b>Balance at the end of the year</b>		
a) Statutory reserve u/s 29C of the National Housing Bank Act, 1987	25,128	16,823
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	1,04,422	75,947
<b>c) Total</b>	<b>1,29,550</b>	<b>92,770</b>

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

**43.3 Investments**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Value of investments</b>		
(i) Gross value of investments		
(a) In India	4,90,540	11,247
(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	4,90,540	11,247
(b) Outside India	Nil	Nil
<b>Movement of provisions held towards depreciation on investments</b>		
(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



Yes Capital (India) Private Limited  
Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All amounts in INR thousands, unless otherwise stated)

43.4 Derivatives

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

Particulars	As at March 31, 2022	As at March 31, 2021
(i) The notional principal of swap agreements	Nil	Nil
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	Nil	Nil
(iii) Collateral required by the housing finance companies upon entering into swaps	Nil	Nil
(iv) Concentration of credit risk arising from the swaps	Nil	Nil
(v) The fair value of the swap book	Nil	Nil

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

43.4.2 Exchange Traded Interest Rate (IR) Derivative

Particulars	As at March 31, 2022	As at March 31, 2021
(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

Particulars	Numbers	Amount
1. Number of Special Purpose Entities (SPVs) 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 securitizations	Nil	Nil
(ii) On-balance sheet exposures towards credit concentration	Nil	Nil
a) Exposure to own securitizations	Nil	Nil
b) Exposure to third party securitizations	Nil	Nil

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



Yes Capital (India) Private Limited  
Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All amounts in INR thousands, unless otherwise stated)

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

Particulars	As at March 31, 2022	As at March 31, 2021
(i) No. of accounts	Nil	Nil
(ii) Aggregate value (net of provisions) of accounts sold to Securitisation Company / Reconstruction Company	Nil	Nil
(iii) Aggregate consideration	Nil	Nil
(iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v) Aggregate gain / loss over net book value	Nil	Nil

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

43.5.3 Details of assignment transactions undertaken by HFCs

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Number of accounts	1,14,300	Nil
(ii) Aggregate value (net of provisions) of accounts assigned	7,05,861	Nil
(iii) Aggregate consideration	7,05,861	Nil
(iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v) Aggregate gain / loss over net book value	32,305	Nil

43.5.4 Details of non-performing financial assets purchased / sold

A. Details of non-performing financial assets purchased:

Particulars	As at March 31, 2022	As at March 31, 2021
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, 2022	As at March 31, 2021
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, 2022

Liabilities	1 to 7 days	8 to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	1,99,733	-	-	1,99,733
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	1,99,733	-	-	1,99,733
<b>Assets</b>											
Advances	45,557	16,592	16,592	63,110	7,60,196	1,18,371	1,79,442	2,66,974	1,33,798	24,12,836	40,13,467
Investments	1,90,040	2,00,000	1,00,000	-	-	-	-	-	-	500	4,90,540
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,35,597</b>	<b>2,16,592</b>	<b>1,16,592</b>	<b>63,110</b>	<b>7,60,196</b>	<b>1,18,371</b>	<b>1,79,442</b>	<b>6,66,440</b>	<b>1,33,798</b>	<b>24,13,336</b>	<b>49,03,473</b>

\*Maturity of advances includes the loan commitments

Note: Foreign currency liabilities and foreign currency assets are Nil



Yes Capital (India) Private Limited  
Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All amounts in INR thousands, unless otherwise stated)

Maturity pattern of certain Items of Assets/ Liabilities											As on March 31, 2021	
Liabilities	1 to 7 days	8 to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total	
Deposits	-	-	-	-	-	-	-	-	-	-	-	
Borrowings	-	-	-	-	-	-	50,000	2,00,000	99,965	-	3,49,965	
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	-	-	-	-	-	-	50,000	2,00,000	99,965	-	3,49,965	
Assets												
Advances	30,056	30,056	56,034	69,021	69,571	1,63,186	3,41,733	2,78,742	2,96,158	31,21,532	44,56,089	
Investments	10,747	-	-	-	-	-	-	-	-	500	11,247	
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	40,802	30,056	56,034	69,021	69,571	1,63,186	4,41,733	6,78,742	4,96,088	31,22,032	51,67,266	

\*Maturity of advances includes the loan commitments  
Note: Foreign currency liabilities and foreign currency assets are Nil

43.7 Exposure  
43.7.1 Exposure to Real Estate Sector

Category	As at March 31, 2022	As at March 31, 2021
<b>a. Direct exposure</b>		
<b>i) Residential mortgages-</b> Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	30,88,372	40,51,824
<b>ii) Commercial real estate-</b> Lending secured by mortgages on commercial real estate (office buildings, retail space, multi purpose commercial premises, multi family residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	93,626	1,99,303
- Non Fund Based Exposure to CRE	-	-
<b>iii) Investments in Mortgage Backed Securities (MBS) &amp; other securitised exposures</b>		
a. Residential	Nil	Nil
b. Commercial Real Estate	Nil	Nil
<b>b. Indirect exposure</b> Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil
<b>Total Exposure to Real Estate Sector</b>	<b>31,81,998</b>	<b>42,51,127</b>



**Yes Capital (India) Private Limited**  
**Notes forming part of the Financial Statements for the year ended March 31, 2022**  
(Amounts in INR thousands, unless otherwise stated)

**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, 2022	As at March 31, 2021
(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 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 on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
(vii) Bridge loans to companies against expected equity flows / issues	Nil	Nil
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
(ix) Financing to stockbrokers for margin trading	Nil	Nil
(x) All exposures to Alternative Investment Funds		
(i) Category I	Nil	Nil
(ii) Category II	Nil	Nil
(iii) Category III	Nil	Nil
<b>Total exposure to Capital Market</b>	Nil	Nil

**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 HFC**

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

**43.7.5 Details of Unsecured Advances**

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

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

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

**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, 2022	As at March 31, 2021
i) Details of penalty levied by National housing bank (refer note 42.8.2(a))	Nil	186.00
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



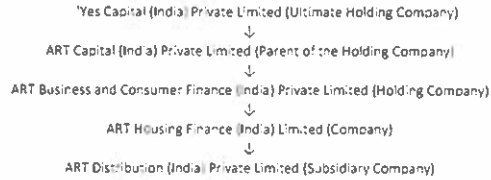
**43.8.2(a) Current Year: Penalty NIL**

During the previous year 2020-21, 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 petition 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**

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

**43.8.4 Group Structure**



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

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

During the year, CARE has reaffirmed the rating of 'BB+' (BB Plus) Stable Outlook (Long Term Facilities- Rs 50 crores) on November 01, 2021.

**43.8.6 Remuneration to Directors**

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

**43.8.7 Management**

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

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

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

**43.8.9 Revenue Recognition**

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

**43.8.10 Consolidated Financial Statements (CFS)**

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



Yes Capital (India) Private Limited  
Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All amounts in INR thousands, unless otherwise stated)

43.8.11 Provisions and Contingencies

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

Particulars	As at	
	March 31, 2022	March 31, 2021
1. Provisions for depreciation on investment	-	-
2. Provision made towards income-tax	55,062	59,844
3. Provision towards sub standard, doubtful and loss assets	12,268	38,491
4. Provision for standard assets (with details like teaser loan, CRE, CRE-RH etc.)	-	-
Teaser loans	-	-
CRE	Nil	Nil
CRE-RH	1,626	(5,196)
Other standard assets	(1,607)	13,183
	5,430	22,290
5. Other provision and contingencies (with details)	-	-
Expected Credit Loss (Expenses) on Loan Commitment- Ind AS	-	-
On Other Receivables - Expected Credit Loss	1,909	2,281
Gratuity, compensated absences	3,148	5,295
Employee benefits	1,429	1,479
Provision for expenses	10,000	12,000
	8,368	4,721

43.8.12 Break up of loan and advances and provisions thereon

Particulars	Housing loans		Non-Housing loans	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Standard assets</b>				
a) Total outstanding amount	26,90,450	35,53,032	10,94,363	5,90,604
b) Provisions made	71,374	58,361	18,155	23,439
<b>Sub-standard assets</b>				
a) Total outstanding amount	37,478	59,413	13,000	28,867
b) Provisions made	18,870	21,011	6,546	10,209
<b>Doubtful assets – Category-I</b>				
a) Total outstanding amount	30,055	8,818	9,104	3,170
b) Provisions made	15,193	3,118	4,584	1,121
<b>Doubtful assets – Category-II</b>				
a) Total outstanding amount	2,616	-	2,669	-
b) Provisions made	1,317	-	1,344	-
<b>Doubtful assets – Category-III</b>				
a) Total outstanding amount	-	-	-	-
b) Provisions made	-	-	-	-
<b>Loss assets</b>				
a) Total outstanding amount	7,157	7,224	-	-
b) Provisions made	7,157	7,224	-	-
<b>Total</b>				
a) Total outstanding amount	27,67,756.12	36,28,486.25	11,19,135.95	5,90,604.29
b) Provisions made	1,13,851.18	89,714.07	30,628.44	-

43.8.13 Draw Down from Reserves

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

43.9 Concentration of public deposits, advances, exposures and NPAs

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

Particulars	As at	
	March 31, 2022	March 31, 2021
Total deposits of twenty largest depositors	-	-
Percentage of deposits of twenty largest depositors to total deposits of the HFC	-	-



Yes Capital (India) Private Limited  
Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All amounts in INR thousands, unless otherwise stated)

43.9.2 Concentration of loans and advances

Particulars	As at March 31, 2022	As at March 31, 2021
Total loans and advances to twenty largest borrowers	8,27,449	2,21,532
Percentage of loans and advances to twenty largest borrowers to total advances of the HFC	21.29%	5.21%

43.9.3 Concentration of all Exposure (Including off-balance sheet exposure)

Particulars	As at March 31, 2022	As at March 31, 2021
Total exposure to twenty largest borrowers/ customers	8,27,449	2,22,260
Percentage of exposures to twenty largest borrowers/ customers to total exposure of the HFC on borrowers/ customers	20.50%	4.99%

43.9.4 Concentration of NPAs

Particulars	As at March 31, 2022	As at March 31, 2021
Total exposure to top ten NPA accounts	26,847	31,008

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

Particulars	As at March 31, 2022	As at March 31, 2021
<b>A. Housing loans:</b>		
1. Individuals	2.65%	2.13%
2. Builders/Project loans	Nil	Nil
3. Corporates	Nil	Nil
4. Others (specify)	Nil	Nil
<b>B. Non-Housing loans:</b>		
1. Individuals	5.98%	0.00%
2. Builders/Project loans	Nil	Nil
3. Corporates	Nil	Nil
4. Others (specify)	Nil	Nil

43.9.6 Movement of NPAs

Particulars	As at March 31, 2022	As at March 31, 2021
(I) Net NPAs to net advances (%)	1.23%	1.55%
<b>(II) Movement of NPAs (Gross)</b>		
a) Opening balance	1,07,491.51	14,878.79
b) Additions during the year	1,48,671.52	1,06,099.96
c) Reductions during the year	1,54,084.34	13,487.23
d) Closing balance	1,02,078.69	1,07,491.51
<b>(III) Movement of net NPAs</b>		
a) Opening balance	64,809.23	10,687.96
b) Additions during the year	1,26,300.48	66,811.03
c) Reductions during the year	1,43,981.24	12,689.76
d) Closing balance	47,128.47	64,809.23
<b>(IV) Movement of provisions for NPAs (excluding provisions on standard assets)</b>		
a) Opening balance	42,682.28	4,190.82
b) Provisions made during the year	22,371.04	39,288.93
c) Write-off/write-back of excess provisions	10,103.10	797.47
d) Closing balance	54,950.22	42,682.28





Yes Capital (India) Private Limited  
Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All amounts in INR thousands, unless otherwise stated)

43.10 Overseas assets

Particulars	As at March 31, 2022	As at March 31, 2021
The Company has not held any overseas assets	Nil	Nil

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

Particulars	As at March 31, 2022	As at March 31, 2021
The Company does not have any SPVs sponsored which is required to be consolidated as per accounting norms.	Nil	Nil

43.12 Disclosure of complaints

Summary information on complaints received by the Company from customers and from the Offices of Ombudsman

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Complaints received by the Company from its customers</b>		
1. No. of complaints pending at the beginning of the year	0	0
2. No. of complaints received during the year	10	18
3. Number of complaints disposed during the year	10	18
3.1 Of which, number of complaints rejected by the NBFC	0	0
4. No. of complaints pending at the end of the year	0	0



**Yes Capital (India) Private Limited**  
**Notes forming part of the Financial Statements for the year ended March 31, 2022**  
 (All amounts in INR thousands, unless otherwise stated)

**43.13 Liquidity Risk Management Framework**

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

Particulars	As at March 31, 2022
Number of significant counter parties	1
Amount	1,99,732.93
Percentage of funding concentration to total deposits	NA
Percentage of funding concentration to total liabilities*	75.57%

\* Total liabilities excludes net worth

**(ii) Top 20 large deposits**

Particulars	As at March 31, 2022
Total amount of top 20 deposits	NA
Percentage of amount of top 20 deposits to total deposits	NA

**(iii) Top 10 borrowings**

Particulars	As at March 31, 2022
Total amount of top 10 borrowings	1,99,732.93
Percentage of amount of top 10 borrowings to total borrowings	100.00%

**(iv) Funding Concentration based on significant instrument/product**

Particulars	As at March 31	% of Total Liabilities*
Borrowings from Bank	1,99,732.93	75.57%
Borrowings from National Housing Bank (NHB)	-	NA
Debt Securities	-	NA
Subordinated liabilities	-	NA
Securitization	-	NA
Borrowings from Insurance Companies	-	NA

\* Total liabilities excludes net worth

**(v) Stock Ratio**

Particulars	As at March 31, 2022
Commercial paper as a percentage of total public funds	NA
Commercial paper as a percentage of total liabilities	NA
Commercial paper as a percentage of total assets	NA
Non convertible debentures (original maturity of less than one year) as a percentage of total public funds	NA
Non convertible debentures (original maturity of less than one year) as a percentage of total liabilities	NA
Non convertible debentures (original maturity of less than one year) as a percentage of total assets	NA
Other short term liabilities as a percentage of total public funds	NA
Other short term liabilities as a percentage of total liabilities*	19.72%
Other short term liabilities as a percentage of total assets	1.13%

\* Total liabilities excludes net worth

**(vi) Institutional set-up for liquidity risk Management**

The company has an Asset Liability Management Committee (ALCO) to monitor asset liability mismatches to ensure that there is no imbalances or excessive concentration on the either side of the balance sheet. The company maintains a judicious mix of borrowings in the form of Term Loans, Refinance, Capital Market Instruments, Securitization, Working Capital and continues to diversify its source of borrowings with the emphasis on longer tenor borrowings. The company has diversified mix of investors/lenders which includes Banks, National Housing Bank, Development Financial Institution, Mutual Funds, Insurance Companies etc.

The Liquidity Risk Management (LRM) of the company is governed by the LRM Policy approved by the Board. The Asset Liability Committee (ALCO) is responsible for implementing and monitoring the liquidity risk management strategy of the company in line with its risk management objectives and ensures adherence to the risk tolerance/limits set by the Board.

Refer note no.40 of financial statements.

**43.14 Loans against security of single product - gold jewellery**

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

**43.15 Loans against security of shares**

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



43.16 Disclosure for comparison between provisions required under IRACP and Impairment allowances made under Ind AS 109

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	As in lakhs
						Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	36,72,106	41,538	36,29,567	11,560	30,978
	Stage 2	1,12,708	46,991	65,717	600	46,391
<b>Subtotal</b>		<b>37,84,813</b>	<b>89,529</b>	<b>36,95,284</b>	<b>12,161</b>	<b>77,369</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	50,478	25,416	25,062	7,572	17,844
Doubtful - up to 1 year	Stage 3	39,159	19,716	19,442	9,790	9,927
1 to 3 years	Stage 3	5,285	2,661	2,624	2,114	547
More than 3 years	Stage 3	-	-	-	-	-
<b>Subtotal for doubtful</b>		<b>44,443</b>	<b>22,377</b>	<b>22,066</b>	<b>11,904</b>	<b>10,474</b>
<b>Loss</b>	Stage 3	<b>7,157</b>	<b>7,157</b>	<b>-</b>	<b>7,157</b>	<b>-</b>
<b>Subtotal for NPA</b>		<b>1,02,079</b>	<b>54,950</b>	<b>47,128</b>	<b>26,633</b>	<b>28,318</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	1,92,436	1,909	1,90,527	-	1,909
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	Stage 1	<b>38,64,541</b>	<b>44,447</b>	<b>38,20,094</b>	<b>11,560</b>	<b>32,887</b>
	Stage 2	<b>1,12,708</b>	<b>46,991</b>	<b>65,717</b>	<b>600</b>	<b>46,391</b>
	Stage 3	<b>1,02,079</b>	<b>54,950</b>	<b>47,128</b>	<b>26,633</b>	<b>28,318</b>
	<b>Total</b>	<b>40,79,328</b>	<b>1,46,389</b>	<b>39,32,939</b>	<b>38,793</b>	<b>1,07,595</b>

43.17 Schedule to the Balance Sheet of an HFC

Particulars	As at March 31, 2022	
	Amount Outstanding	Amount Overdue
<b>Liabilities side</b>		
(1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid		
(a) Debentures		
: Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	1,99,732.93	-
(d) Inter-corporate loans and borrowings	-	-
(e) Commercial Paper	-	-
(f) Public Deposits	-	-
(g) Other Loans (Cash credit, Securitization and Subordinated Liabilities)	-	-
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)		
(a) In the form of Unsecured debentures	NA	NA
(c) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NA	NA



Yes Capital (India) Private Limited  
Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All amounts in INR thousands, unless otherwise stated)

Particulars	Amount Outstanding as at March 31, 2022
<b>Assets side</b>	
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]	
(a) Secured	31,81,997.93
(b) Unsecured	7,04,894.14
(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities	
(i) Lease assets including lease rentals under sundry debtors	
(a) Financial lease	
(b) Operating lease	
(ii) Stock on hire including hire charges under sundry debtors	
(a) Assets on hire	
(b) Reassessed Assets	
(iii) Other loans counting towards asset financing activities	
(a) Loans where assets have been reassessed	
(b) Loans other than (a) above	
(5) Break-up of Investments	
Current Investments	
1 Quoted	
(i) Shares	
(a) Equity	
(b) Preference	
(ii) Debentures and Bonds	
(iii) Units of mutual funds	
(iv) Government Securities	4,90,039.64
(v) Others	
2 Unquoted	
(i) Shares	
(a) Equity	
(b) Preference	
(ii) Debentures and Bonds	
(iii) Units of mutual funds	
(iv) Government Securities	
(v) Others	
Long Term investments	
1 Quoted	
(i) Shares	
(a) Equity	
(b) Preference	
(ii) Debentures and Bonds	
(iii) Units of mutual funds	
(iv) Government Securities	
(v) Others	
2 Unquoted	
(i) Shares	
(a) Equity	
(b) Preference	500.00
(ii) Debentures and Bonds	
(iii) Units of mutual funds	
(iv) Government Securities	
(v) Others	

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

Category	Amount net of provisions as at March 31, 2022		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries			
(b) Companies in the same group		7,02,074	7,02,074
(c) Other related parties			
2. Other than related parties	30,40,338		30,40,338
<b>Total</b>	<b>30,40,338</b>	<b>7,02,074</b>	<b>37,42,412</b>



**Yes Capital (India) Private Limited**  
**Notes forming part of the Financial Statements for the year ended March 31, 2022**  
 (All amounts in INR thousands, unless otherwise stated)

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

Category	As at March 31, 2022	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries		
(b) Companies in the same group	500	500
(c) Other related parties	-	-
2. Other than related parties	-	-
<b>Total</b>	<b>500</b>	<b>500</b>

(8) Other information:

Particulars	Amount Outstanding as at March 31, 2022
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	
(ii) Net Non-Performing Assets	1,02,079
(a) Related parties	-
(b) Other than related parties	
(iii) Assets acquired in satisfaction of debt:	47,128
	21,143

**43.18 Principal Business Criteria for HFCs**

Housing finance company\* shall mean a company incorporated under the Companies Act, 2013 that fulfils the following conditions:  
 (a) It is an NBFC whose financial assets, in the business of providing finance for housing, constitute at least 60% of its total assets (netted off by intangible assets).  
 (b) Out of the total assets (netted off by intangible assets), not less than 50% should be by way of housing financing for individuals.  
 The Company meets the aforesaid principal business criteria for HFCs.

Particulars	As at March 31, 2022
Total Assets	46,28,861
Less: Intangible Assets	56,542
Total Assets (net of Intangible Assets)	45,72,319
Housing Finance	27,67,756
Individual Housing Finance	27,14,390
Percentage of housing finance to total assets (netted off intangible assets)	60.53%
Percentage of individual housing finance to total assets (netted off intangible assets)	59.37%
Percentage of financial assets to total assets (netted off intangible assets)	93.27%
Percentage of income from financial assets to gross income	97.75%
Percentage of individual housing finance to housing finance	98.07%



**Yes Capital (India) Private Limited**

**Notes forming part of the consolidated financial statements for the year ended 31st March 2022**

**(All amounts in INR thousands, unless otherwise stated)**

**44 Financial Ratios**

Ratio	Numerator	Denominator	Current period	Previous	% variance
Capital to risk-weighted assets ratio	Equity share capital & Other equity	risk-weighted assets	6.29	5.43	16.01%
Tier I CRAR	Equity share capital & Other equity	risk-weighted assets	6.29	5.43	16.01%
Tier II CRAR	OCI	risk-weighted assets	(0.01)	(0.01)	9.12%
Liquidity Coverage Ratio.	Cash and cash equivalents & Investments	Financial Liabilities	1.13	0.39	187.86%



Yes Capital (India) Private Limited  
Notes forming part of the consolidated financial statements for the year ended 31st March 2022  
(All amounts in INR thousands, unless otherwise stated)

- 45 During the previous year under review, a FIR is filed by CBI on the basis of which an ECIR and thereafter chargesheet was registered by the Directorate of Enforcement under the provision of the PMLA Act, 2002, relating to a purported conspiracy between April – June 2018, against the Company and the promoters of the Company regarding a loan amounting to Rs. 600 crores sanctioned by M/s. Dewan Housing Finance Limited (DHFL) in favour of the one of the group company namely DOT 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.

46 Off Balance Sheet Exposure

Particulars	As at 31st March 2022	As at 31st March 2021
Off balance sheet exposure		
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

47 Business Ratio

Particulars	As at 31st March 2022	As at 31st March 2021
Return on Equity (RoE)	0.10	0.02
Return on Assets (RoA)	0.05	0.01
Net Profit per employee	NA	NA

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

	As at 31st March 2022	As at 31st March 2021
i) Details of penalty levied by SEBI		
ii) Adverse comments by the RBI on regulatory compliances	Nil	5,000
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

49 Merger Application

The Group has filed a scheme of amalgamation with National Company Law Tribunal (NCLT), New Delhi between the holding Company, intermediate holding company with the Ultimate Holding Company. As on the date of the financial statement, the NCLT has directed the petitioner to serve notice of the proposed scheme on the concerned Regional Director, ROC, Official Liquidator, Income Tax department, CIC Division of RBI and other sectoral regulators having significant bearing in the operations of the petitioner companies. As on date of signing of the financial statement petitioner companies has served all notices to all regulatory authority as required.

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

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

The notes to accounts of BrandCanvas Wall ART Pvt Ltd states that: "The Company has accumulated losses as at 31 March 2022 and its networth has been fully eroded. The financial statements, 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 ultimate holding Company to infuse funds from time to time to meet cash shortfall, if any, to sustain and expand operations of the Company. 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."

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

- 52 All the group companies under the CIC is consolidated in the Consolidated financial Statement as per the master direction - CIC (Reserve Bank) Directions, 2016 updated on 05th October, 2020

53 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 2022	As at 31st March 2021
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	-	-
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	-	-

54 Concentration of NPAs

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



55 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			

56 Details of Loans and Advances to Related Parties

Type of Borrower	As at 31st March 2022		As at 31st March 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total	-	-	-	-

57 Components of ANW and other related information

Particulars	As at 31st March 2022	As at 31st March 2021
ANW as a % of Risk Weighted Assets	50.14%	51.33%
unrealised appreciation in the book value of quoted investments	1,856	1,753
diminution in the aggregate book value of quoted investments	-	-
Leverage Ratio	-	0.95

58 Investment in other CICs

Particulars	As at 31st March 2022	As at 31st March 2021
a) Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)	Rs. 71,60,000 (In Thousands)	Rs. 71,60,000 (In Thousands)
b) Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	1) ART Capital India Private Limited (100% Subsidiary) 2) ART Business and consumer finance (India) Private Limited (100% step down subsidiary) 3) ART Corporate Finance (India) Private Limited (100% step down subsidiary)	1) ART Capital India Private Limited (100% Subsidiary) 2) ART Business and consumer finance (India) Private Limited (100% step down subsidiary) 3) ART Corporate Finance (India) Private Limited (100% step down subsidiary)
c) Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	Nil	Nil

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

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

There was Nil fraud detected during the financial year ended 31st March 2022 (Previous Year 2020-21: Rs 38,20 thousand).

59.2 Impact of COVID-19

COVID-19 pandemic had led to significant decrease in global and local economic activities, which may persist. Considering the possibility of fourth wave, overall stress on affordable segment customers, 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 86,462 thousands in the year ending March 31, 2022 (Previous Year: Rs 53,402 thousands).

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 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 circulated by the Indian Banking Association (IBA). Accordingly company has appropriated the "interest on interest" value in respective loans. Subsequent to receipt of claim from Govt., liability of 4,523 thousands created in previous year is reversed in current financial year.

Disclosure as required in terms of circular on Resolution Framework - 20: Resolution of Covid-19 related stress of Individuals and Small Businesses - RBI/2021-22/31/DOR.STR.REC.11/21.04 048/2021-22 dt. May 05, 2021

S.No.	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	31	-	-
(B)	Number of accounts where resolution plan has been implemented under this window	31	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	53,103	-	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	10,012	-	-

60 Registration obtained from other financial sector regulators

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

61 The notes to accounts of ART Capital Advisory (India) Pvt Ltd and ART Venture (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 and ART Capital Pvt Ltd, subsidiary of the company, it states that: The Company has regularised the appointment of Company Secretary on its rolls as per the provisions of Section 203 of the Act, subsequent to the Balance Sheet date, on 4th April, 2022.

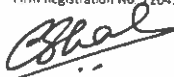
And in ART Fintech Pvt Ltd and ART Special Solutions Finance Pvt Ltd, Company is in process of appointing Company Secretary as per the requirement of provision of Section 203 of the Companies Act, 2013.





62. The notes to accounts of ART Special Situations Finance (India) Pvt Ltd, the subsidiary of the Company states that: "The Company had in the earlier year entered into an assignment agreement dated 27th September 2018 with Punjab National Bank (the Assignor) wherein the assignor had assigned the Loan of Ideal Energy Projects Limited disbursed under the Finance documents together with all its rights, title and interest in the financing documents and underlying security interests, pledges and/or guarantees in respect of such loans to the Company for a balance consideration of Rs. 3,60,000 thousands (outstanding amount of principal and interest as on the date of Assignment deed was Rs. 25,10,800 thousands). This loan was declared as doubtful in the financial year 2018-19 and accordingly 50% of the total amount i.e. Rs. 1,80,000 thousands was provided in the same year. Further, the Company had initiated insolvency proceedings against Ideal Energy Projects Limited on 28th January 2020 with National Company Law Tribunal (NCLT) and the order was received on 17th February 2020 for a total amount of Rs. 31,48,100 thousands. Accordingly, Form G was published on 29th October 2020 and the last date of submission of expression of interest was finalized as 5th November 2020. As per the list of financial creditors updated on the website of the Insolvency Resolution Professional (IRP), the total claim of Rs. 31,48,100 thousands was admitted. The Final list of Prospective Resolution Applicants (PRA) was published on 11th November 2020. Subsequently on 01.03.2022 NCLT Mumbai bench has passed order for approving the resolution plan. In view of this, an additional provision of 25% of the total amount i.e. Rs. 90,000 thousands was provided in the previous year.
63. During the year, the Company had sent a request to its group companies for waiver of interest on the Inter Corporate Deposit (ICD) taken by the Company, on account of ongoing litigation against the promoters and group Company and also COVID pandemic. Based on the request sent, the respective board of directors of the group companies accepted the request and decided to provide waiver of the entire interest. On account of the above, interest expenses amounting to Rs. 43,344.18 thousands were not accounted in the books.
64. The Company is not declared a willful defaulter by any bank or financial institution or other lenders.
65. The Company has no transactions with the struck off Companies under Section 248 or 560 of the Act.
66. No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
67. There are no ultimate beneficiaries to whom the Company has lent/invested nor received any fund during the year within the meaning of Foreign Exchange Management Act 1999 and Prevention of money Laundering Act 2002.
68. There were no transaction in the Company which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
69. The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
70. The Company does not have any trade receivable outstanding in current and previous year and hence ageing, disputed and Security disclosure are not applicable.
71. The Company has not borrowed any money from any issue of securities and long term borrowings from banks and financial institutions and hence utilization for the specific purpose for which the funds were raised is not applicable.
72. The Company has not done any borrowings from banks or financial institutions on the basis of security of current assets and hence disclosure pertaining to it are not applicable to the Company.
73. The Company has not traded in crypto currency or virtual currency during the year.
74. The company is exempted from the provision of clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 related to number of layers prescribed under the Act.
75. Absolute amounts less than INR 500 are appearing in the financial statements as "0" due to presentation in thousands.
76. Previous year's figures have been regrouped, re-arranged and reclassified wherever necessary to confirm to the current year classification as per Ind AS.

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



Chintan Shah  
Partner  
Membership No. 166729  
UDIN No.  
Place: Mumbai  
Date: 30/9/22



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



Raakhe Kapoor Tandon  
Director  
DIN: 00601988

Place: London  
Date:



Roshini Kapoor  
Director  
DIN: 05167806

Place: Mumbai  
Date:



